

ASX Release

24 April 2026

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2026

Quarterly highlights

- Successful admission to the ASX on 25 February 2026, raising A\$7.4 million (before costs)
- Strong cash position to fund initial exploration programs on its 100%-owned exploration permits EP-494 and EP-511, located in the Northern Perth Basin, Western Australia
- The ~100 km² Barberton 3D seismic survey over EP-494 commenced in March and as of 23 April is ~66% complete
- Awarded a seismic processing contract to Velseis Processing Pty Ltd

Macallum New Energy Limited (ASX:MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2026. The Company is focused on the exploration and potential development of its 100%-owned exploration permits EP-494 and EP-511 (the **Projects**), located in the onshore North Perth Basin, Western Australia. The basin is a proven hydrocarbon province with established infrastructure and access to domestic gas markets.

Comments from CEO, Andy Furniss

"During the quarter Macallum New Energy became an ASX listed oil & gas company and raised \$7.4 million to execute our clear exploration strategy. In a period where Australia's domestic energy security has been in the spotlight we have taken the first steps towards discovering new oil and gas resources in Western Australia. After listing, we immediately commenced our 3D seismic acquisition program that will deliver new insights and unlock the potential of our 100% held exploration permits."

We are pleased to see a resurgence in exploration drilling activity in permits immediately adjoining our EP-494 permit, with other operators recently drilling three wells and reporting oil and gas shows, in the Jurassic play, confirming our view of the potential of the area."

Operational update

Barberton 3D seismic survey update

Following the successful listing on the ASX, the Company commenced preparations for two seismic surveys focused on maturing Jurassic prospects in EP-494, with the first survey commencing in mid-March 2026.¹

The ~100 km² Barberton 3D seismic survey is targeting the Yarra and Gadee leads, considered prospective for conventional gas within the Jurassic-aged Yarragadee Formation (Figure 1). The six-week Barberton 3D seismic survey is being undertaken by Terrex Pty Ltd (**Terrex**) across both private land and existing tracks on Crown Land. The survey will be the first of its kind in Western Australia to use low-impact seismic sources. The programme has been designed, following extensive consultation with private landowners and Traditional Owners, to avoid all areas of environmental and Aboriginal Cultural Heritage significance.

The Terrex GeoPulse sources being used in the survey utilise an electromechanical impulse device to transmit a seismic pulse into the ground. The vehicles are significantly smaller and lighter than conventional vibroseis source trucks, allowing access to areas without needing to clear any vegetation and having a significantly lower impact on the ground.

The main objective of the 3D seismic survey is to provide a more complete subsurface image of the two Jurassic leads, Yarra and Gadee, initially identified on 2D seismic data acquired by the Company in 2022. The Yarra and Gadee leads are at a depth of approximately 2,500m and are targeting gas in conventional reservoirs of the Yarragadee formation.

The Yarra and Gadee leads have been interpreted from the existing 2D seismic data to show possible direct hydrocarbon indicators (“flat spots”). Another intended outcome of the 3D seismic survey is to confirm the presence of these “flat spots” which, if confirmed, will support maturing the leads to low-risk exploration prospects for a potential future drilling campaign. The data will be processed and interpreted, with results and prospect updates expected in the third quarter of 2026.

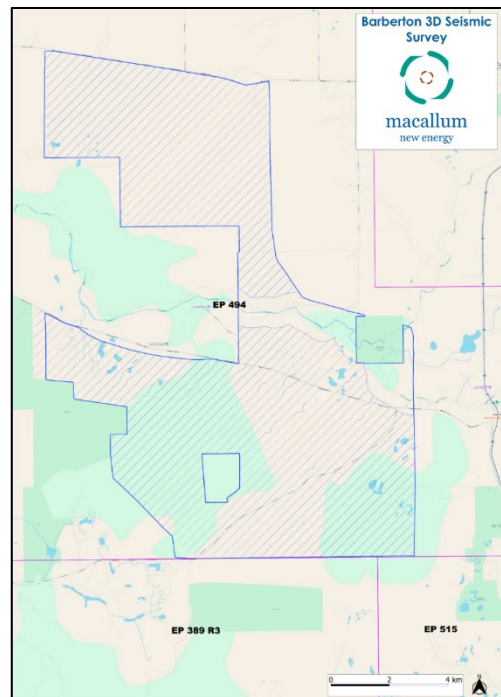


Figure 1. Map of Barberton 3D Seismic Survey in EP-494

¹ Refer to ASX Announcement dated 18 March 2026

Condor 2D seismic survey update

In April, the Company received approval from the Department of Mines, Petroleum and Exploration (DMPE) of the Environmental Plan for the Condor 2D seismic survey (Figure 2), completing all regulatory approvals required to commence the programme. The survey is scheduled to begin in May 2026, following completion of the Barberton 3D survey.

The 64km Condor 2D survey will be conducted across permits EP-494 and EP-511 near Muchea, Western Australia. Terrex will undertake seismic acquisition and in-field geophysical activities to enhance the definition of the Condor lead identified on legacy data.

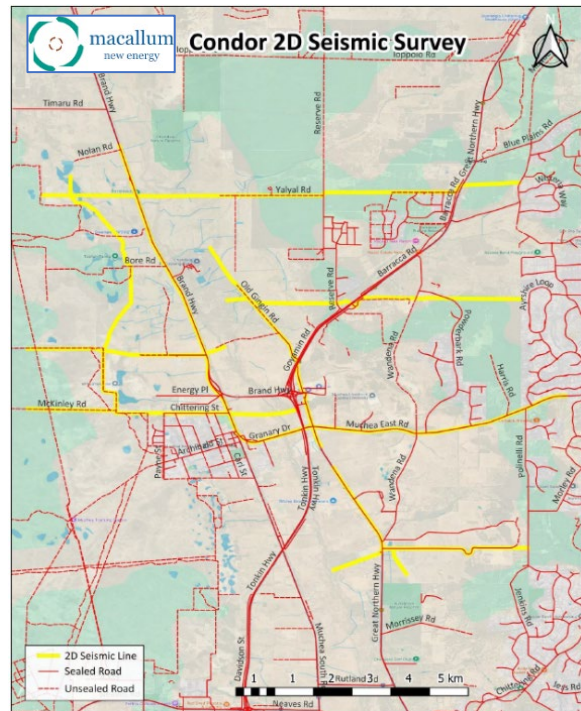


Figure 2. Map of Condor 2D Seismic Survey in EP-511 and EP-494

Appointment of seismic processing contractor

Following a successful competitive seismic reprocessing trial, MNE has awarded a seismic processing contract to Brisbane-based specialist Velseis Processing Pty Ltd (Velseis). Based on the improved imaging results observed from the trial, the Company has committed to reprocessing the remaining 2022 Mogumber 2D and Mogumber North 2D seismic lines using advanced Pre-Stack Depth Migration (PSDM).

This technique is expected to further enhance subsurface imaging, improve confidence in prospect and lead definition, and enable seamless integration with the Barberton 3D seismic dataset. Velseis has also been engaged to process data from the ongoing Barberton 3D and upcoming Condor 2D surveys, with results expected in early Q3 2026.

EP-511 work program update

A 12-month suspension with extension of the permit EP-511 work commitments was granted by the DMPE in January 2026. The extension will allow MNE to acquire the Condor 2D seismic survey immediately following the Barberton 3D seismic survey to improve operational and capital efficiency.

Final survey design and optimisation work on the Condor 2D seismic survey has been completed, along with finalisation of all regulatory approvals. Seismic acquisition is scheduled to commence in May 2026 and will take approximately two weeks.

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Special Prospecting Authority applications

As noted in our Prospectus, the Company, via its wholly owned subsidiary Edge Natural Energy Pty Ltd, has applied for three SPA/AO (Special Prospecting Authority with Acreage Option) permits located in the onshore Northern Perth Basin, Pilbara and Great Southern regions.

Applications have been accepted by DMPE for STP-SPA-0123 (Perth Basin) and STP-SPA-0136 (Great Southern) but have not yet been granted. Application for STP-SPA-0137 (Pilbara) has been accepted and has been referred for consultation under the Native Title Act.

In the future, and subject to regulatory approval and availability of funding at that time, the Company may consider assessing these SPA/AOs, along with the Projects, for naturally occurring hydrogen and helium potential.

Corporate update

Macallum New Energy was admitted to the Official List of the ASX on 25 February 2026 following completion of its initial public offering (**IPO**).

The Company raised A\$7.4 million (before costs) through the issue of 36,889,082 new shares at an issue price of A\$0.20. The funds raised are being applied toward exploration activities across the Company's Projects and for general working capital.

MNE opened its IPO capital raising offer on 8 December 2025 seeking to raise a minimum of A\$6 million at an issue price of A\$0.20 per share. The capital raising was highly successful and exceeded expectations with a gross total of A\$7.4 million raised (before costs) by the offer closing date of 28 January 2026.

Strong interest was received from both institutional and retail investors in Australia and overseas, confirming that there is continued high demand for energy companies with a strong pipeline of growth opportunities.

The Lead Manager for the IPO was GBA Capital Pty Ltd.

Appointment of equity capital markets adviser

As announced on 8 April 2026, building on the momentum of strong overseas participation in the IPO, MNE appointed UK based Greenwood Capital Partners Limited (**Greenwood**) to provide global financial and equity capital markets advisory services to the Company post quarter end. The services provided by Greenwood include, but are not limited to:

- facilitating engagement with potential investors primarily within the United Kingdom and Europe;
- providing research coverage of the Company; and
- providing advice on capital market related matters.

The engagement with Greenwood is for an initial term of 12 months (**Initial Term**) with an automatic renewal for a further 12 months. Following the Initial Term, either party may terminate by notice to the other party.

Financial position

MNE had \$4.97 million cash at the end of the quarter. During the March 2026 quarter expenditure totalled \$882k, comprising mainly exploration expenditure, staff, corporate and administration costs.

In accordance with ASX Listing Rule 5.4.1, a total of \$495k of exploration expenditure outflows from operating activities and \$500k exploration expenditure from investing activities during the Quarter (see items 1.2(a) and 2.1 (d) of the Appendix 5B) comprised of the following:

- Planning and site preparation for seismic survey
- Consulting geologist
- Instalment payment for seismic survey costs
- Reimbursement of various exploration costs paid by Macallum Group Ltd (**MGL**) (previous parent entity)

In accordance with ASX Listing Rule 5.4.2, the Company confirms that there were no oil and gas production and development activities undertaken during the Quarter.

Payments to Related Parties (ASX Listing Rule 5.4.5)

During the quarter, as disclosed in item 6.1 of the Appendix 5B, the Company made payments of approximately A\$98,000 to related parties and their associates. These payments relate to director salary and fees, superannuation and payments to Macallum Group Ltd during the quarter. In addition, as disclosed in item 6.2 of the Appendix 5B, the Company also made a A\$500,000 payment to MGL for the reimbursement of various historical exploration costs paid by MGL.

MGL is a related party of the Company by reason of MGL being an entity that controlled the Company in the last six months prior to the date of this announcement. MGL will cease to be a related party of the Company on 25 May 2026.

Comparative use of funds

In accordance with ASX Listing Rule 5.4.4, a comparison of the use of funds as per the Prospectus and actual use of funds since ASX admission is presented below:

Description	Use of Funds ² (\$ million)	Actual use during the period ended 31 March 2026 (\$ million)	Variance (\$ million)
Work program	\$3.80	\$0.50	\$3.31
Reimbursement to MGL	\$0.50	\$0.50	-
Corporate administration	\$1.50	\$0.39	\$1.12
Costs of the Capital Raising Offer	\$0.82	\$1.00	(\$0.18)

² Refer to Section 4 statement of Commitments on the Pre-Quotation Disclosure as announced on 23 February 2026

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Working capital and cash contingencies	\$0.83	-	\$0.83
TOTAL	\$7.45	\$2.38	\$5.07

Use of funds variance explanations are provided below:

- A favourable variance in Exploration Expenditure, Non-Executive Directors' Fees, Corporate Costs and Future Acquisition Costs being below the Prospectus estimates are due to the Company only being admitted in February 2026; and
- Actual expenses of the Offer were higher than estimated due to additional legal costs incurred as a result of delays during the listing process.

The Company is currently on schedule to meet the activities and commitments outlined in the Prospectus and use of funds table in the pre quotation disclosure as announced on 23 February 2026.

Petroleum tenement schedule

In accordance with ASX Listing Rule 5.4.3, details of petroleum tenements are provided below.

Permit	Registered Holder	Basin	Play	Gross Area (km ²)	Interest at beginning of Quarter	Interest at end of Quarter
EP-494	Macallum New Energy Ltd	Perth Basin	Permian & Jurassic	2,577	100%	100%
EP-511	Macallum New Energy Ltd	Perth Basin	Jurassic	73	100%	100%

-Ends-

This announcement was approved for release to the ASX by Macallum New Energy's Board of Directors.

For more information contact:

INVESTORS

Andy Furniss

Chief Executive Officer

E: enquiry@macnewenergy.com.au

+61 (8) 6245 9867

MEDIA

Josh Nyman

SPOKE.

E: josh@hellospoke.com.au

+61 413 243 440

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About Macallum New Energy

Macallum New Energy is an oil and gas exploration company focused on the assessment and future development of its 100% owned exploration permits located in the onshore North Perth Basin in Western Australia, being EP-494 and EP-511 (the **Projects**).

MNE offers investors a rare opportunity to participate in the multi-Tcf onshore Perth Basin Kingia gas play. The Projects host a portfolio of mature prospects aimed to be derisked through the execution of a clearly defined work program.

With a strong management team and funding for short-term activities, MNE are set to explore some of the largest undrilled gas prospects in the Perth Basin and are strategically positioned to address Western Australia's tightening domestic gas market.

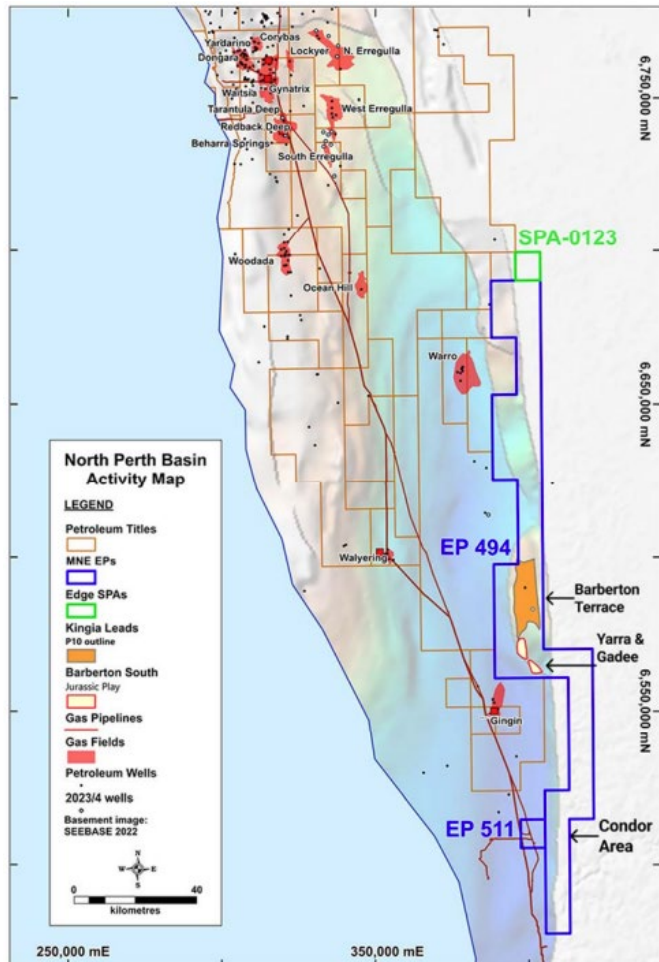
About the Perth Basin

The onshore Perth Basin is host to 26 petroleum discoveries, of which 13 are commercial developments. Exploration activity in the basin was reinvigorated by the 2014 discovery of a major new conventional gas play at the Waitsia Gas Field. Subsequent exploration and appraisal drilling over the past decade has led to six additional commercial gas discoveries. To date, more than 1.5 Tcf (2P+2C) of gas discoveries have been publicly reported by companies operating in the Kingia play.

Forward-Looking Statements

This release may include forward-looking statements. Such statements may relate to, among other things, exploration activities, resource potential, development plans, production targets, funding requirements, regulatory approvals and commercialisation opportunities. Words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "potential", "should" and similar expressions are intended to identify forward-looking statements. Although MNE believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. and actual results, performance, actions and developments of the Company may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this announcement.

The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Macallum New Energy Limited

ABN

20 628 953 122

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(495)	(680)
(b) development	-	-
(c) production	-	-
(d) staff costs	(222)	(532)
(e) administration and corporate costs	(163)	(472)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	102	102
1.8 Other – GST received/(paid)	(104)	(135)
1.9 Net cash from / (used in) operating activities	(882)	(1,717)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(500) ¹	(519)
(e) investments	-	-

¹ Reimbursement to Macallum Group Limited as disclosed in the Prospectus dated 28 Nov 2026

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(500)	(519)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,378	7,438
3.2	Proceeds from issue of convertible debt securities	-	575
3.3	Proceeds from exercise of options	-	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(997)	(1,032)
3.5	Proceeds from borrowings	3	143
3.6	Repayment of borrowings	(33)	(63)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,351	7,136

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4	73
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(882)	(1,717)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(519)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,351	7,136

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,973	4,973

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,973	4
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,973	4

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	500

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(882)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(500)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1382)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,973
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,973
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.