ASX Announcement

22 July 2026

QUARTERLY ACTIVITIES REPORT
FOR THE QUARTER ENDED 30 JUNE 2026

Quarterly highlights

- **Successfully completed the Barberton 3D seismic acquisition program within EP-494**
- **Successfully completed the Condor 2D seismic acquisition program within EP-511 and EP-494**
- **Seismic processing commenced on the new seismic datasets, with final deliverables expected during the September 2026 quarter**
- **Exploration portfolio build-out continued with new prospect and leads identified**
- **Work ongoing to update resource assessments and refine drilling targets for possible drilling campaign in second half of 2027**
- **Maintained a strong cash position to support planned exploration activities**

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 30 June 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

"The June 2026 quarter was a significant period for Macallum New Energy, marked by the successful completion of major seismic acquisition programs across both EP-494 and EP-511. Completion of the Barberton 3D seismic survey represents a major milestone in advancing our exploration program in the Perth Basin with the survey expected to substantially improve subsurface imaging and provide a strong technical foundation for prospect maturation and future drilling decisions.

"During the quarter the Company also completed the Condor 2D seismic acquisition program within EP-511 and EP-494 to allow a deeper understanding of the petroleum potential in the permit. We have entered the September quarter with seismic processing well underway, and we are looking forward to maturing a number of prospects towards possible drilling in the second half of 2027.

"The ongoing conflict in the Middle East has exposed Australia's dependence on foreign imports of liquid fuel with only about 20% of refined fuels currently supplied from domestic refineries. Junior domestic explorers, such as Macallum New Energy, have the ability to reduce our national dependence on imports through disciplined but nimble exploration programs, as we are now delivering. A successful exploration outcome in the Perth Basin has the potential to benefit both our shareholders and consumers."

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OPERATIONAL UPDATE

Barberton 3D seismic survey update

The June 2026 quarter marked a significant milestone for the Company with the successful completion of the Barberton 3D seismic survey within our wholly owned Exploration Permit EP-494 in the onshore North Perth Basin.

The survey commenced in March and was completed on schedule in May 2026. The survey acquired a total of 117 km² of new 3D seismic data over the Yarra and Gadee Jurassic leads (Figure 1). These leads, previously identified from the Company's 2022 Mogumber North 2D seismic survey, are located at an interpreted depth of approximately 2,500 metres and are considered prospective for conventional gas within the Yarragadee Formation.

The Barberton survey was the first seismic program in Western Australia to utilise GeoPulse low-impact seismic source technology (Figure 2). The GeoPulse units enabled data to be acquired in areas that would otherwise be inaccessible to conventional source vehicles and lowered the environmental impact by eliminating the need for vegetation clearing across the survey area. The technology also significantly reduced ground disturbance, with no rehabilitation requests received from participating landholders.

Processing of the Barberton 3D seismic data commenced immediately following completion of acquisition. During the quarter, the Company confirmed the appointment of Velseis Processing Pty Ltd (**Velseis**) to undertake processing of both the Barberton 3D and Condor 2D seismic datasets. Velseis was selected following a competitive evaluation of specialist processing contractors. This seismic reprocessing trial also demonstrated significant improvements in seismic imaging using advanced Pre-Stack Time Migration (PSTM) and Pre-Stack Depth Migration (PSDM) processing techniques.

Final processed products are on track to be delivered in the September quarter. Following this, interpretation of the Barberton 3D seismic data is expected to significantly improve structural definition and support further evaluation of the Yarra and Gadee leads, as well as to provide a solid technical foundation to drive future exploration activities across EP-494.

Subsequent to the end of the quarter, the Company was pleased to announce in July that interim “fast-track” data volumes received from the Barberton 3D seismic survey clearly confirm that the survey met its primary objective to provide a more complete subsurface image of the Yarra and Gadee gas leads. MNE reported that the fast-track data volumes confirm that the 3D seismic program successfully imaged the target objectives with strong seismic reflectors consistently observed beyond the depths required to further mature the two leads.

Preliminary interpretation based on the fast-track data has indicated a valid structural closure exists at the Gadee lead, while the preliminary data also confirms expected structural dips at the Yarra lead where interpretation continues.

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The final processing workflow is ongoing, and further prospectivity updates, incorporating final results from the Barberton 3D and Condor 2D seismic surveys, will be released after the data has been fully interpreted and an updated prospect evaluation has been completed.

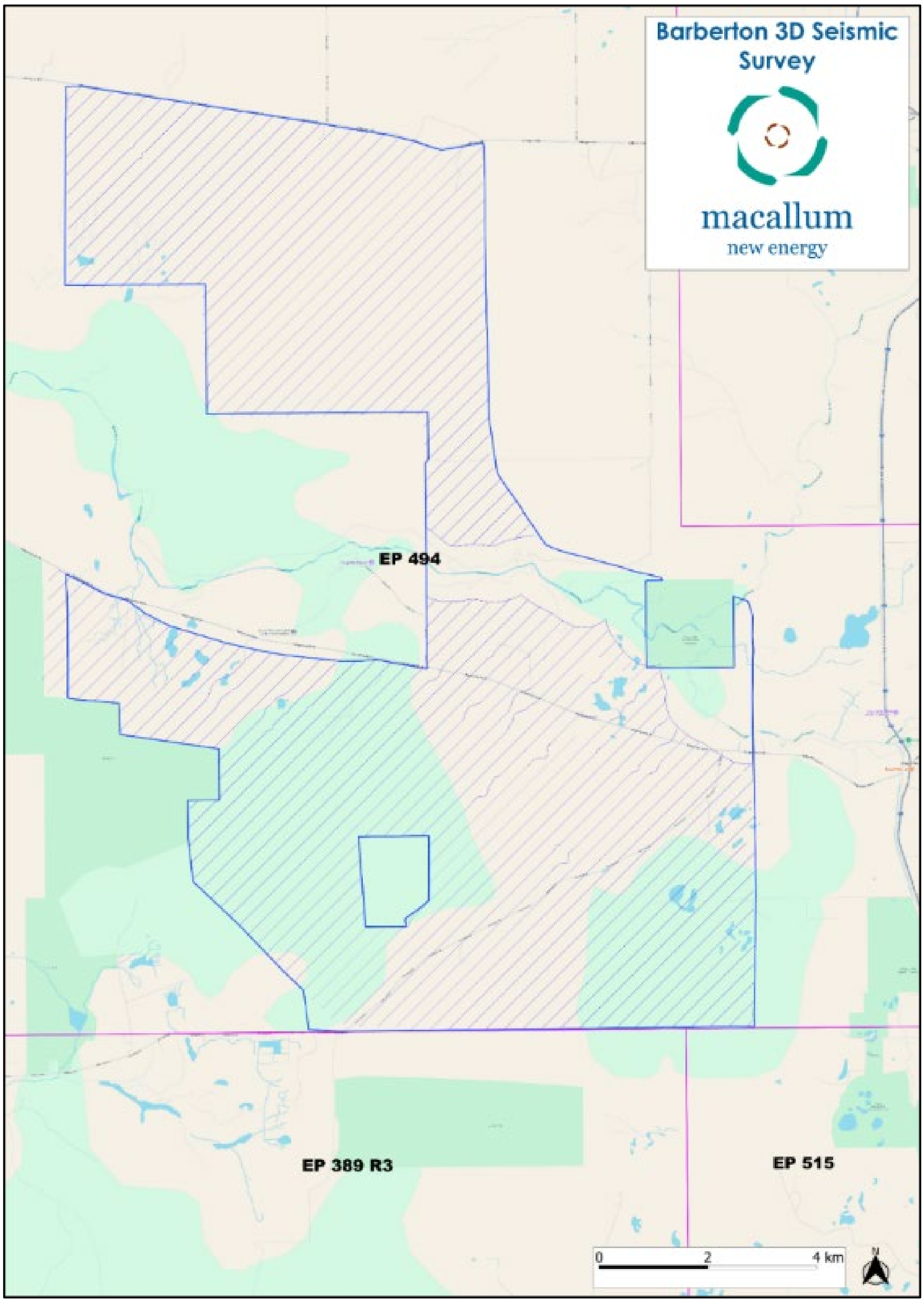

Figure 1. Map of Barberton 3D Seismic Survey in EP-494

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Figure 2. GeoPulse source vehicle and geophone recording the Barberton 3D seismic survey

Condor 2D seismic survey update

Following completion of the Barberton 3D seismic survey, the Company commenced the Condor 2D seismic survey in May, with the program successfully completed in June.

The Condor survey acquired approximately 68 km of new 2D seismic data across EP-511 and the adjacent portion of EP-494 near Muchea, Western Australia.

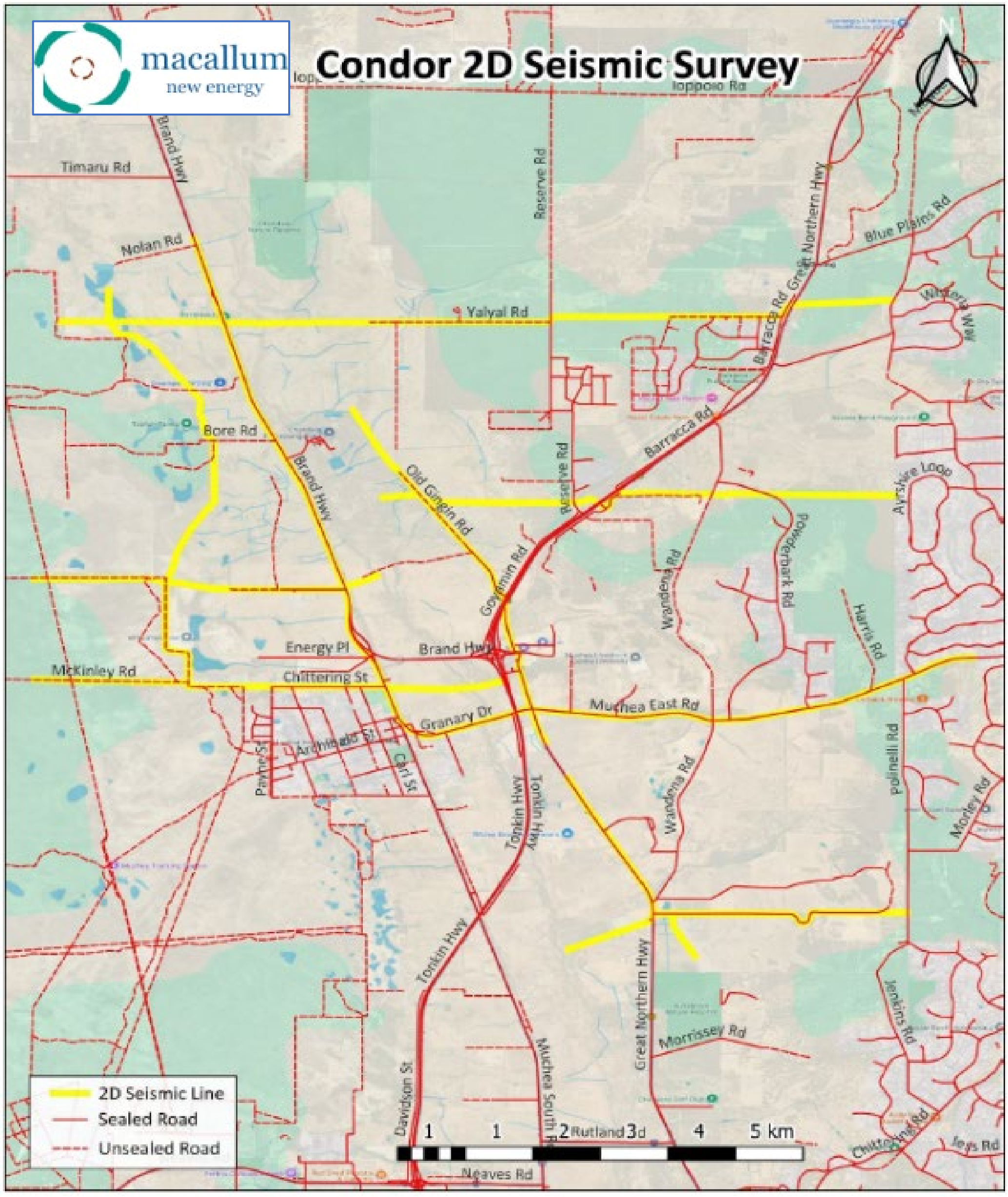

Figure 3. Map of Condor 2D Seismic Survey in EP-511 and EP-494

The survey was designed to provide the first comprehensive view of the exploration potential of EP-511, which previously contained a single 2D seismic line acquired in 1966. It was also designed to improve imaging of the Jurassic Condor lead within EP-494 and enhance interpretation of regional geological structures identified on legacy seismic data.

Data acquired from the survey is being processed by Velseis alongside the Barberton 3D seismic survey data, providing an integrated dataset to support ongoing technical evaluation of the Company's Perth Basin exploration portfolio.

Interpretation of the Condor 2D seismic data is expected to improve understanding of the structural framework, prospect geometry and future exploration potential within EP-511.

New prospect and leads

In June the Company announced that it had identified one new prospect and three new leads within EP-494 that are prospective for both oil and gas. MNE continues to evaluate the entire EP-494 permit using all available data in the region. In reviewing new 2D seismic survey data recently released into the public domain, MNE was able to evaluate areas of the permit that previously had limited seismic coverage. This resulted in the identification of the *Aberfeldy* prospect and the *Bowmore, Cardhu* and *Barberton East* leads. Work is now underway to determine Prospective Resources and geological chance of success with results expected to be announced in Q3 CY2026. Additional 2D seismic data may be required to fully mature the leads into drillable status.

Hydrogen and Helium potential

During the quarter MNE acknowledged that on 28 May 2026 the Western Australian government had implemented the *Petroleum Legislation Amendment Act (2024)* (PLAA) amending the former *Petroleum and Geothermal Energy Resources Act (1967)* (PGERA67). The amended Act enables exploration for naturally occurring hydrogen and helium within petroleum permits and can be granted to existing titles on application. MNE intends to apply for these gases to be added to EP-494 at the appropriate time.

While oil and gas remains our priority in the Perth Basin, MNE will continue to monitor exploration results by others in this field and will consider helium (and potentially hydrogen) as a secondary objective in our oil and gas exploration activities.

Special Prospecting Authority applications

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 during the quarter the Company commenced consultation with various Traditional Owners and native title holders as required under the Native Title Act.

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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.

Outlook

During the September 2026 quarter, the Company expects to focus on:

- completion of processing of the Barberton 3D and Condor 2D seismic surveys;
- interpretation of final processed seismic products;
- continued technical assessment and updates to the exploration portfolio of opportunities across EP-494 and EP-511; and
- advancing exploration well planning based on the integrated technical dataset.

The Company believes completion of the seismic acquisition programs provides an important technical platform for the continued evaluation and maturation of its exploration portfolio.

CORPORATE UPDATE

Appointment of equity capital markets adviser

As announced on 8 April 2026, MNE appointed UK based Greenwood Capital Partners Limited (**Greenwood**) to provide global financial and equity capital markets advisory services to the Company. 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.

The Company issued 375,000 fully paid ordinary shares to Greenwood Capital Partners Limited on 22 June 2026 as consideration for corporate advisory services provided under the advisory mandate. The shares were issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1.

Board changes

During the quarter, the Company announced changes to the roles of two Directors, effective 4 May 2026, to further strengthen its executive leadership while maintaining continuity at Board level. Mr Rance Dorrington transitioned from Executive Director to Non-Executive Director and will continue to provide strategic guidance and support to the Board. Ms Trinity Nofal transitioned from Non-Executive Director to Executive Director and has taken on an expanded role in executing the Company's strategy and managing its day-to-day operations as it progresses its exploration activities.

Change of Auditor

During the quarter, the Company appointed Stannards Audit Pty Ltd as its auditor following Connect National Audit Pty Ltd's strategic alliance with Stannards Accountants and Advisors. The alliance resulted in a change to the company structure of Connect National Audit Pty Ltd and the establishment of Stannards Audit Pty Ltd as a new ASIC-authorised audit company.

ASIC consented to the resignation of Connect National Audit Pty Ltd as the Company's auditor and, in accordance with section 327C of the *Corporations Act 2001 (Cth)*, appointed Stannards Audit Pty Ltd to fill the vacancy. A resolution to ratify the appointment of Stannards Audit Pty Ltd as the Company's auditor will be put to shareholders at the Company's 2026 Annual General Meeting.

Financial position

MNE had $1.82 million cash at the end of the quarter. During the June 2026 quarter expenditure totalled $3.14 million, comprising mainly exploration expenditure, staff, corporate and administration costs.

In accordance with ASX Listing Rule 5.4.1, a total of $2.74 million of exploration expenditure outflows from operating activities during the Quarter (see items 1.2(a) of the Appendix 5B) comprised of the following:

- Payment for the Barberton 3D and Condor 2D seismic surveys;
- Survey data processing;
- Consulting geologist;
- Heritage costs;
- Land access fees; and
- Travel costs.

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$63,000 to related parties and their associates. These payments relate to director salary and fees, and superannuation.

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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[1] ($ million)	Actual Use during the period ended 30 June 2026 ($ million)	Variance ($ million)
Work program	$3.80	$3.42	$0.38
Reimbursement to MGL	$0.50	$0.50	-
Corporate administration	$1.50	$1.30	$0.20
Costs of the Capital Raising Offer	$0.82	$1.04	($0.22)
Working capital and cash contingencies	$0.83	-	$0.83
TOTAL	**$7.45**	**$6.26**	**$1.19**

Use of funds variance explanations are provided below:

- MNE completed the Barberton 3D and Condor 2D seismic surveys during the quarter. Actual survey, land access and heritage costs were higher than anticipated in the Use of Funds due to additional consultants and longer survey duration. Land access payments were also made later than originally expected, occurring immediately prior to the commencement of the surveys rather than earlier in the year. The remaining variance represents work program expenditure that had not yet been incurred by 30 June 2026 and is expected to be utilised as the Company completes the remaining post-acquisition activities, including data processing, interpretation and other exploration work.
- Corporate administrative costs were lower than the Prospectus estimates, primarily because the Company was admitted to the ASX in February 2026 and therefore incurred lower operating costs during the period than originally forecast; and
- Actual expenses of the Capital Raising Offer were higher than estimated due to additional legal costs incurred as a result of delays in the listing process.

[1] Refer to Section 4 Statement of Commitments on the Pre-Quotation Disclosure as announced on 23 February 2026. This Use of Funds covers a period of 12 to 18 months following Admission.

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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:

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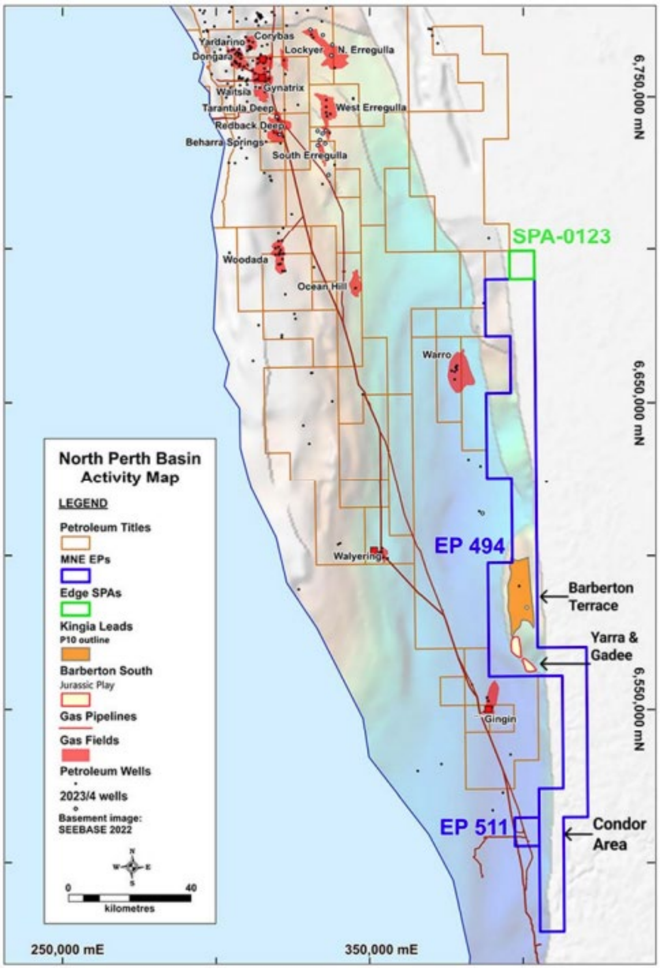
About Macallum New Energy

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 exploration for hydrocarbons 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.

Appendix 5B

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

Name of entity	
Macallum New Energy Limited	

ABN	Quarter ended ("current quarter")
20 628 953 122	**30 June 2026**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,744)	(3,424)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(674)
	(e) administration and corporate costs	(150)	(622)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	29
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	102
1.8	Other – GST received/(paid)	(136)	(271)
1.9	**Net cash from / (used in) operating activities**	**(3,143)**	**(4,860)**

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	-	(519)[1]
	(e) investments	-	-

[1] Reimbursement of $500k to Macallum Group Limited as disclosed in the Prospectus dated 28 Nov 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**-**	**(519)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(7)	(1,039)
3.5	Proceeds from borrowings	1	144
3.6	Repayment of borrowings	-	(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)**	**7,130**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,973	73
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,143)	(4,860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(519)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	7,130

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,824**	**1,824**

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	1,824	4,973
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)**	**1,824**	**4,973**

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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)	(3,143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,143)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,824
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,824
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.6

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.

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:

No**.** The elevated net operating cash outflows during the quarter were primarily attributable to the completion of the Barberton 3D and Condor 2D seismic acquisition programmes. In the next quarter, the Company expects operating cash outflows to reduce as activities will focus on processing and interpretation of the acquired seismic data, which are expected to incur significantly lower costs than the acquisition phase.

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:

The Company continues to assess a range of funding options to support the ongoing advancement of its projects. Based on the successful completion of its initial public offering in the previous quarter, the Company believes it would be able to raise additional equity capital if and when required.

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:

Yes. The Company expects to be able to continue its operations and meet its business objectives based on its current cash position and the matters outlined in its responses to items 1 and 2 above.

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: 22 July 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.