ASX Announcement

03 August 2026

Maiden Prospective Resource Estimate for the Aberfeldy Prospect

Highlights:

- **Maiden independently certified Prospective Resource** estimate completed for the Aberfeldy Prospect within Macallum New Energy's 100%-owned EP-494
- **Aberfeldy Mean Prospective Resource**[#] (unrisked, mean recoverable):
  - Oil Bearing Scenario: 52.6 million barrels of oil (MMbbl) and 54 petajoules (PJ) of gas*
  - Gas Bearing Scenario: 26.2 million barrels of oil (MMbbl) and 142 petajoules (PJ) of gas*
- Aberfeldy Prospect is a fault-bound trap in the Jurassic-aged Yarragadee Formation, up-dip of two wells that encountered significant oil and gas shows in the same interval
- First oil prospect added to Macallum New Energy's growing portfolio of exploration opportunities further signifies the follow-up potential upon a successful drill program

*** Prospective Resources Cautionary Statement**

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. All Prospective Resource volumes presented have been calculated in accordance with Guidelines issued by the Society of Petroleum Engineers in the Petroleum Resource Management System (2018) using probabilistic methods, except totals which are arithmetic.

Macallum New Energy Limited (ASX:MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to announce a maiden Prospective Resource for the Aberfeldy Prospect, located in the Company's 100%-owned exploration permit EP-494 in the onshore North Perth Basin. The independent certification was undertaken by Molyneux Advisors Pty Ltd (**Molyneux Advisors**), an independent petroleum advisory firm.

The certification of a maiden Prospective Resource at Aberfeldy in multiple reservoir zones adds both oil and gas opportunities to MNE's expanding exploration portfolio.

MNE has successfully delivered on a clearly defined work program within an ambitious time frame since its admission to the ASX in February. The Company has completed two

[#] *Note that only one of the two scenario outcomes can eventuate. The scenarios are alternatives and must not be added together.*

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successful seismic programs and expanded its evaluation of both EP-494 and EP-511 through the reprocessing of old 2D seismic lines and the review of new 2D seismic data recently released into the public domain. This has resulted in the identification of one new prospect and three new leads within EP-494 that are prospective for both oil and gas. This enhanced portfolio of opportunities positions EP-494 as one of the most prospective exploration permits in the Perth Basin. The southern portion of the Perth Basin remains massively underexplored and MNE is well positioned to lead the way in unlocking some of the largest undrilled oil and gas prospects in the basin, with the company working hard towards delivering on a potential drilling campaign in late 2027.

Macallum New Energy's CEO, Andy Furniss, commented:

"The announcement of Prospective Resources for the Aberfeldy Prospect successfully demonstrates our ability to identify material opportunities within our 100% held permits while maintaining a disciplined approach to portfolio-based exploration. The addition of an oil prospect enhances the long-term potential value of the Company's exploration portfolio and expands the high-grade drilling opportunities available to us in 2027. An oil discovery in EP-494, coupled with the Federal government's recently announced feasibility study to build a new oil refinery in Western Australia, has the potential to create significant value to shareholders and to ensure security of supply for domestically sourced liquid fuels."

Independent Prospective Resource Assessment

Molyneux Advisors were engaged as an independent technical specialist to estimate and audit the Prospective Resources associated with the Aberfeldy Prospect. The estimates have been compiled by Molyneux Advisors using Macallum New Energy's seismic mapping and reservoir/resource parameters, with reference to Molyneux Advisors' internal analogue database. Volumes are stated net to Macallum New Energy's equity interest in EP-494.

Two mutually exclusive scenarios have been prepared to reflect the sub-surface uncertainty as to whether the Intra Yarragadee reservoir is oil-bearing or gas-bearing. Only one of these two outcomes can eventuate; the scenarios are alternatives and must not be added together.

1U, 2U and 3U denote the Low, Best and High estimate respectively, on an unrisked basis, in accordance with SPE-PRMS (2018). The Mean is the arithmetic mean of the full probability distribution and is not, in general, equal to the 2U (Best Estimate).

Molyneux Advisors have determined the chance that the Aberfeldy Prospect will result in the discovery of a significant quantity of hydrocarbons (the chance of geological discovery), Pg, is 25%. Once discovered, the chance that the accumulation will be commercially developed (the chance of development), Pd, is 55%. These factors apply to the Aberfeldy Prospect as a whole and are assessed ahead of, and independently of, the oil/gas fluid-type uncertainty addressed by Scenarios 1 and 2 below.

The Company believes independent certification of the Aberfeldy Prospective Resource provides an important technical foundation to mature the Aberfeldy Prospect towards a future drilling decision and will also support industry engagement as MNE continues to mature its exploration portfolio.

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Table 1. Scenario 1: Intra Yarragadee Formation is oil-bearing

Oil EUR (MMbbl) — unrisked, mean recoverable,100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Top Yarragadee	Yarragadee	4.44	17.46	54.85	26.23
Intra Yarragadee (Oil)	Yarragadee	4.15	16.82	58.09	26.40
Total Prospect		**8.59**	**34.28**	**112.94**	**52.63**

Sales Gas (PJ) — unrisked, mean recoverable,100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Top Cattamarra	Cattamarra	11	33	95	46
Cattamarra 2	Cattamarra	0	3	21	8
Total Prospect		**11**	**36**	**116**	**54**

Table 2. Scenario 2: Intra Yarragadee Formation is gas-bearing

Oil EUR (MMbbl) — unrisked, mean recoverable,100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Top Yarragadee	Yarragadee	4.44	17.46	54.85	26.23
Total Prospect		**4.44**	**17.46**	**54.85**	**26.23**

Sales Gas (PJ) — unrisked, mean recoverable,100% net to MNE*

Accumulation	Formation	1U (Low)	2U (Best)	3U (High)	Mean
Intra Yarragadee (Gas)	Yarragadee	20	61	183	88
Top Cattamarra	Cattamarra	11	33	95	46
Cattamarra 2	Cattamarra	0	3	21	8
Total Prospect		**31**	**97**	**299**	**142**

*The estimates of Prospective Resource must be read in conjunction with the cautionary statement on page 1 that the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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Note on aggregations: the Total Prospect Mean values are obtained by simple arithmetic summation of the constituent accumulations' means, which is statistically valid regardless of any dependence between the accumulations. The Total Prospect 1U (Low) and 3U (High) values shown are also arithmetic sums of the corresponding per-accumulation estimates; this is a simplification that is only strictly valid where the accumulations are fully positively correlated. Readers should treat the Total Prospect 1U and 3U figures as indicative rather than as rigorously derived probabilistic aggregates.

Aberfeldy Prospect

The Aberfeldy Prospect is a fault-bounded closure, up-dip of two wells with known oil and gas shows in a location favourable for hydrocarbon charge and improved reservoir quality (Figure 1). Dandaragan-1 was drilled by Discovery Petroleum in 1995 and recovered biodegraded oil from a shallow reservoir at 820m. Energy Resources Limited drilled Dandaragan Deep-1 in 2025 in adjacent permit EP-507 and reported oil and gas shows over 1,000m in the Jurassic section[1]. Aberfeldy is a material prospect with a best estimate closure area of 16km^2 and multiple potential reservoir targets in the Jurassic Yarragadee Formation and Cattamarra Coal Measures (Figure 2).

Prior to 2015, 13 oil and gas fields were discovered in the onshore North Perth Basin, with total (ultimately recoverable) Proved and Probable Reserves of 740 Bscf gas and 14 MM bbls oil. However, more recent exploration success by Mineral Resources Limited and Hancock Energy in EP-368 and EP-426 has resulted in a reported 2C Contingent Oil Resource in the Erregulla Oil Project of 31.6 MMboe[2]. This recent success has revitalised exploration for oil in the North Perth Basin to meet domestic demand.

Future Activity

Seismic processing of the Barberton 3D survey and Condor 2D survey is progressing according to schedule. MNE is continuing to build a portfolio of opportunities including a number of new leads, such as the Bowmore lead, which could be promising follow-up opportunities after a successful outcome at Aberfeldy. The Company looks forward to updating the market this quarter on further prospectivity updates, including final results from the Barberton 3D and Condor 2D seismic surveys and the reprocessed Mogumber 2022 2D survey.

On the back of this update, MNE intends to commence the process of finding a suitable Joint Venture partner/s to progress to a drilling campaign in the second half of 2027. To meet this schedule, MNE has commenced preliminary well planning studies for multiple locations to enable selection of the most commercially viable opportunities when required.

-ENDS-

[1] *Mineral Resources Quarterly Activities Report April-June 2025 (Q4 FY25)*
[2] *https://www.mineralresources.com.au/news/stories/minres-announces-maiden-oil-and-gas-resources/*

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

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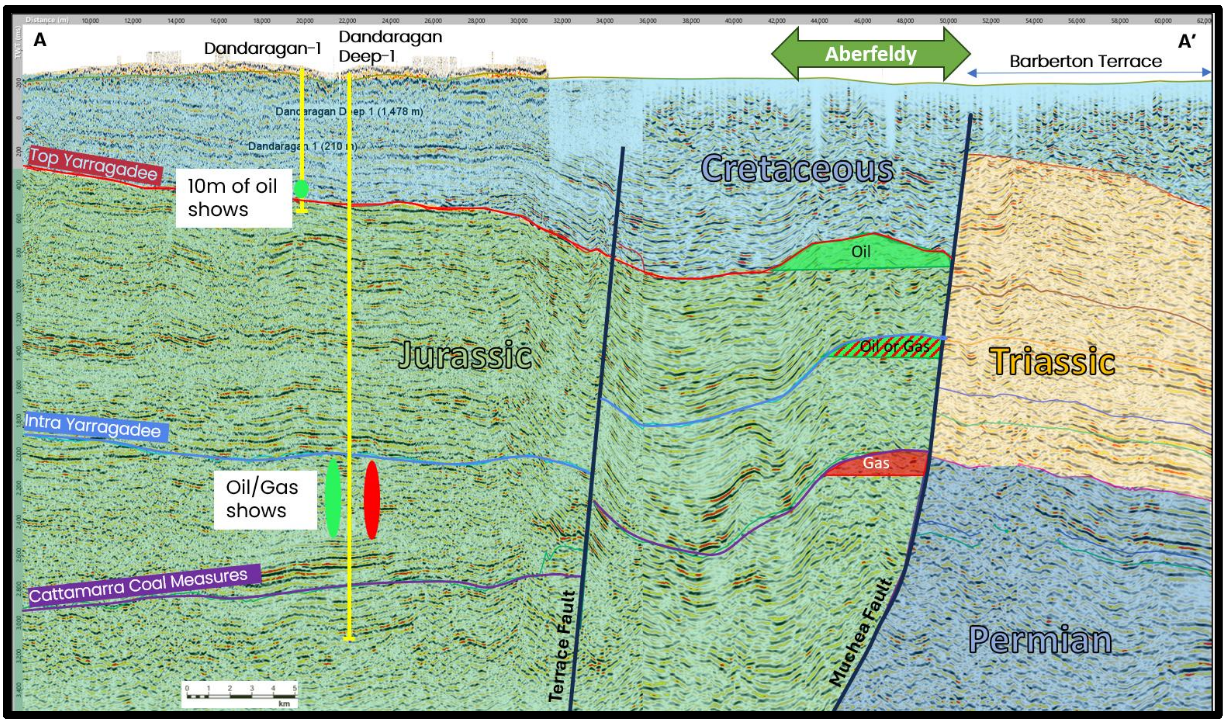

Figure 1. Cross Section showing Aberfeldy Prospect up-dip of Dandaragan-1 and Dandaragan Deep-1, both with oil shows

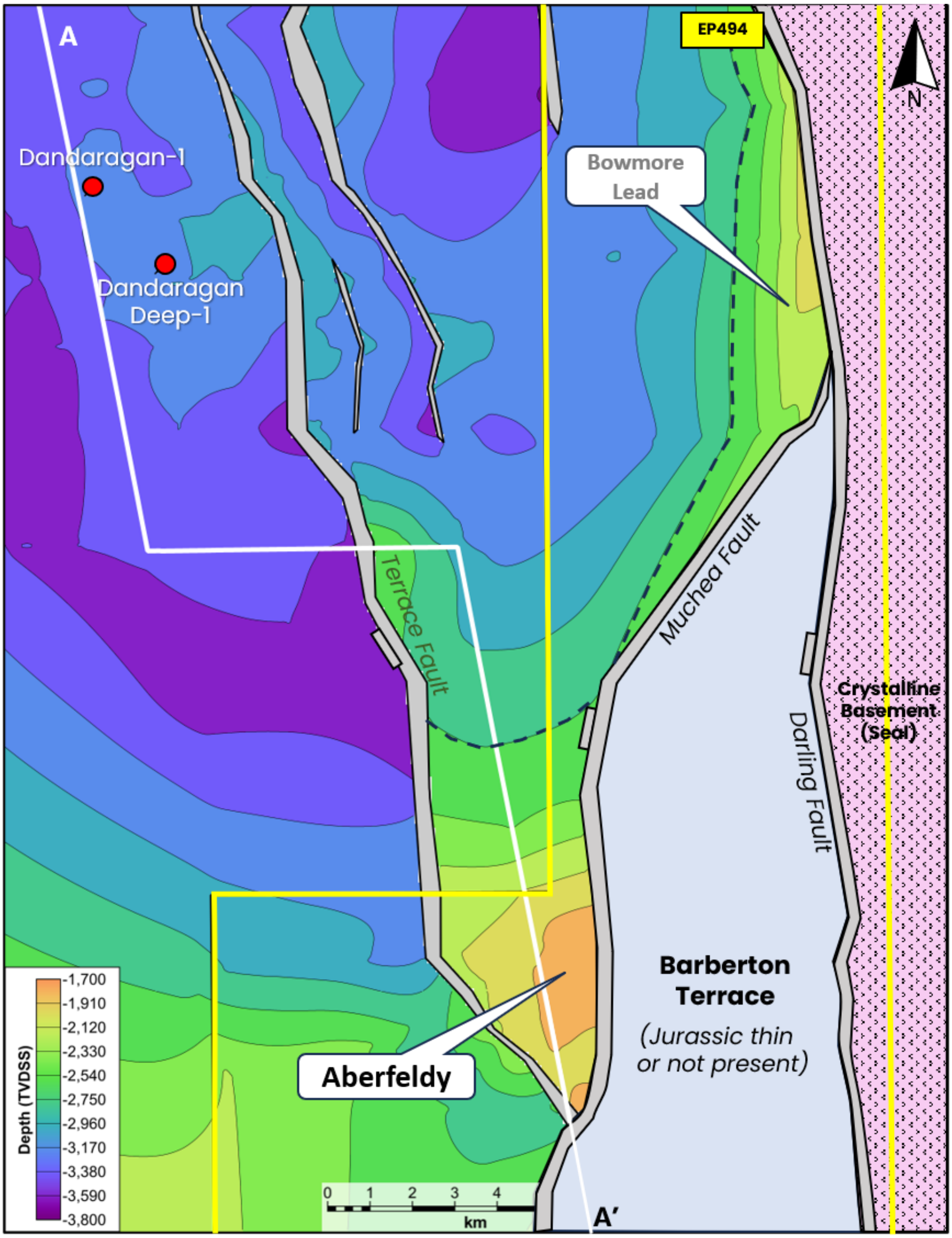

Figure 2. Structural depth map of Aberfeldy Prospect (Intra-Yarragadee Formation)

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APPENDIX 1 – Additional information required under ASX Listing Rules Chapter 5 -Reporting on Oil & Gas Activities

Listing Rule 5.25 required information	
LR 5.25.1	The resources reported in this announcement for EP-494 have been assessed as of 31 July 2026.
LR 5.25.2	The resource volumes have been estimated using the resource estimation guidelines outlined by the SPE Petroleum Resources Management System (PRMS), as revised June 2018. Prospective Resources have been estimated in the 1U, 2U and 3U categories. There has been no adjustment for risk.
LR 5.25.3	Total petroleum initially-in-place, total resource base, estimated ultimate recovery, remaining recoverable resources or hydrocarbon endowment have not been reported.
LR 5.25.4	Petroleum-initially-in-place (PIIP) has not been reported.
LR 5.25.5	The reported estimate of Prospective Resources is based on Macallum New Energy's 100% interest in EP-494.
LR 5.25.6	The resources assessment has been undertaken utilising the probabilistic estimation method.
LR 5.25.7	No conversion of gas to barrels of oil equivalent (BOE) is included in the report. Yarragadee/Cattamarra Gas conversion to Sales Gas: 1.12 PJ/Bcf, reflecting its relatively higher gas (wet gas) component, with a 7% shrinkage factor applied to account for inerts and CO_2.

Listing Rule 5.28 required information	
LR 5.28.1	Prospective Resources were reported in categories 1U, 2U and 3U, which denotes low, best and high estimates respectively.
LR 5.28.2	A cautionary statement as required in terms of undiscovered accumulations has been included in the report.
LR 5.28.3	Mean estimates of Prospective Resources are accompanied by low, best and high estimates.
LR 5.28.4	Aggregated estimates of Prospective Resources were determined by arithmetic summation by category.
LR 5.28.5	Prospective Resources have not been reported beyond the property, field or project level.
LR 5.28.6	The Prospective Resources report does not include financial information.

Listing Rule 5.35 required information

LR 5.35.1	Macallum New Energy Limited holds a 100% interest in exploration permit EP-494 over the project area.
LR 5.35.2	Molyneux Advisors conducted an independent geological, geophysical and resources assessment of the oil and gas potential of the Aberfeldy Prospect. The work completed included a review of the interpreted time-structure maps derived from the available 2D seismic dataset and an assessment of the depth-conversion methodology applied to the Yarragadee horizons. The Aberfeldy Prospect was independently reviewed and delineated using available seismic interpretations, fault frameworks, and structural closure interpretations. Preliminary well planning studies are underway to drill and test an exploration well in EP-494 in late 2027. A decision on specific well location is expected in early 2027.
LR 5.35.3	The Company cautions that the Prospective Resources are undiscovered and thus have both a chance of discovery and a chance of development. Molyneux Advisors have determined that the geological chance of success (Pg) is 25%. In the case of discovery, the chance of commercial development (Pd) is estimated at 55%.
LR 5.35.4	The Prospective Resources have not been adjusted for risk.

Competent Persons Statement

The information in this announcement that relates to estimates of Prospective Resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, qualified petroleum reserves and resource evaluator Mr Hongfeng Wu, Director of Molyneux Advisors Pty Ltd. Mr Wu is a (Full) member of the Society of Petroleum Evaluation Engineers (SPEE #1021) and a member of the Society of Petroleum Engineers (SPE # 5084882), with 29 years' experience in oil and gas exploration and development, working with some of the world's largest producers. Mr Wu and Molyneux Advisors Pty Ltd have each provided their consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear. The Prospective Resource estimates are consistent with the definitions of hydrocarbon resources that appear in the ASX Listing Rules. Volumes have been calculated using probabilistic methods, except totals which are arithmetic, in accordance with guidelines of the Petroleum Resources Management System published by the Society of Petroleum Engineers (revised 2018).

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Table 2 – Glossary of Key Terms

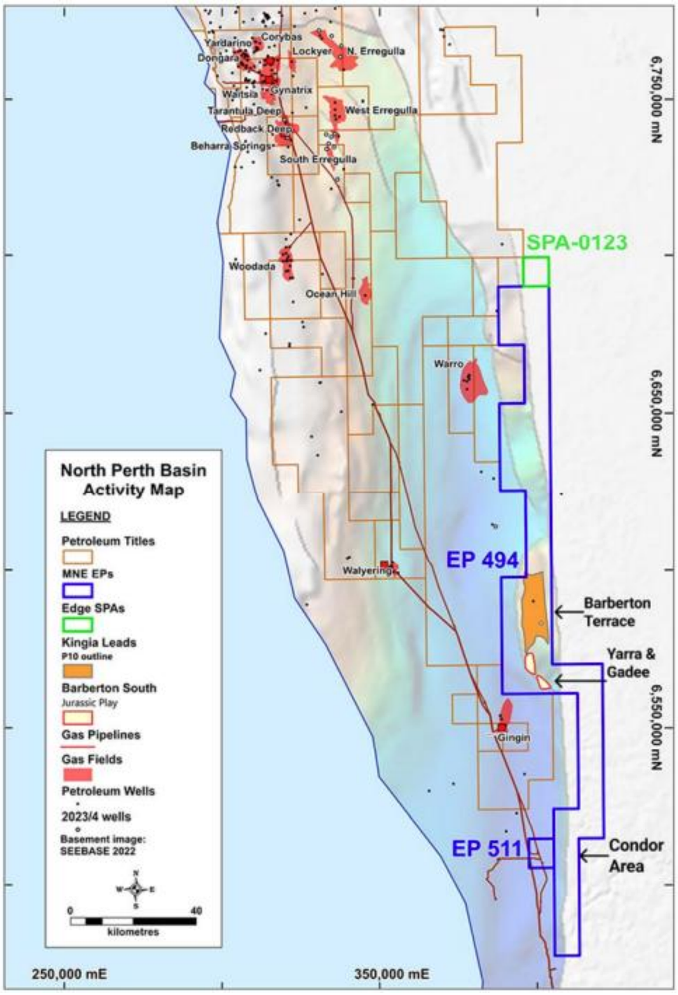
Term	Meaning
Barrel	One barrel of oil; 1 barrel = 42 US gallons, 35 Imperial gallons (approx.) or 159 litres (approx.)
Bbl	US Barrel
Bscf	Billion (10^9) standard cubic feet
BOE	Barrels of oil equivalent
EUR	Estimated Ultimate Recovery
GIIP	Gas initially in place
M	Thousands
MM	Millions
1U / P90	Denotes the unrisked low estimate qualifying as Prospective Resources (P90). The P90 term states that there is a 90% probability that the Prospective Resources stated will equal or exceed the stated number
2U / P50	Denotes the unrisked best estimate qualifying as Prospective Resources (P50). The P50 term states that there is a 50% probability that the Prospective Resources stated will equal or exceed the stated number
3U / P10	Denotes the unrisked high estimate qualifying as Prospective Resources (P10). The P10 term states that there is a 10% probability that the Prospective Resources stated will equal or exceed the stated number
Jurassic	Geological era lasting from 201.3 to 145 million years ago
Lead	A potential accumulation that currently requires additional work or data to mature to a viable drilling target
Pd	Chance of development
Pg	Geological chance of success
PJ	1 Petajoule of gas. Equivalent to 1.12 Bscf
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
Sales Gas	Volume of gas available for sale after accounting for shrinkage factors and removal of inert gases such as CO_2
Unrisked	Prior to taking into account the chance of discovery

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.



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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