

ASX Release

18 March 2026

COMMENCEMENT OF BARBERTON 3D SEISMIC SURVEY

Highlights:

- **Macallum New Energy's first 3D seismic acquisition programme is underway in its 100%-owned exploration permit EP-494**
- **Low-impact, GeoPulse seismic sources will be used for the first time in Western Australia**
- **The ~100 km² survey is designed to image two Jurassic leads, Yarra and Gadee, which are prospective for natural gas**
- **Survey acquisition is expected to take approximately six weeks to complete**

Macallum New Energy Limited (ASX:MNE) (**Macallum New Energy, MNE** or the **Company**) is pleased to announce that 3D seismic survey activities have commenced within its 100%-owned exploration permit EP-494 in the onshore North Perth Basin (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 data will be processed and interpreted, with results and prospect updates expected in the third quarter of 2026.

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 to be used in the survey utilise an electromechanical accelerated weight-drop device to transmit a seismic pulse into the ground. The vehicles are significantly smaller and lighter than conventional vibroseis source trucks, allowing for 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 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.

Commenting on the seismic exploration programme, Chief Executive Officer, Andy Furniss, said:

“Following our successful IPO and ASX listing in February, Macallum New Energy now has the funding to execute its clearly defined exploration strategy, starting with the acquisition of the Barberton 3D seismic survey.

The survey is designed to have no impact on the ground, utilising innovative, low-impact GeoPulse seismic sources for the first time in WA.

We anticipate that the new data from this survey will assist in maturing a number of prospects and optimising locations for a potential future drilling campaign.

We are excited to have boots on the ground for our inaugural seismic survey since listing and look forward to providing further updates as we advance this programme.”

-Ends-

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

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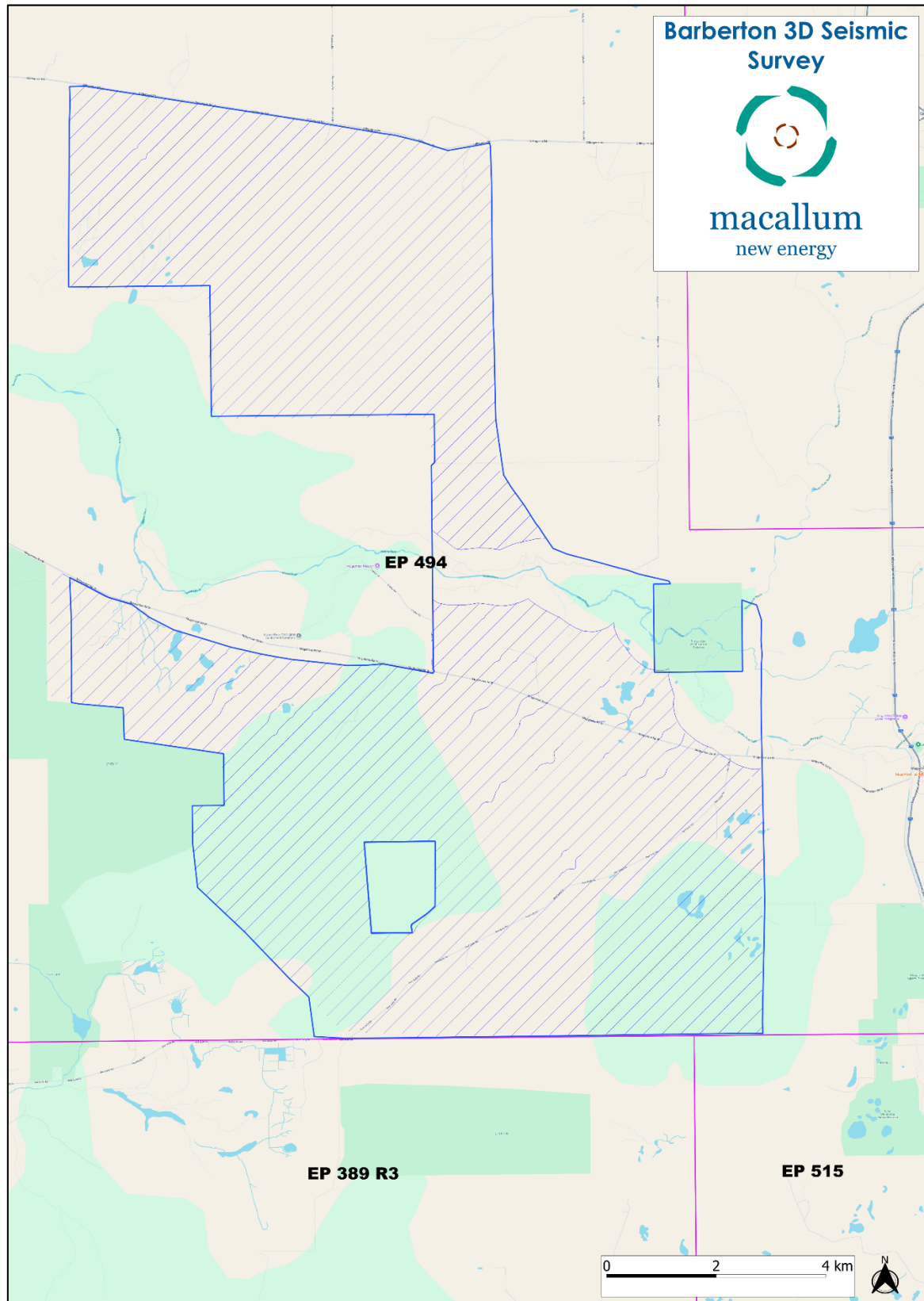


Figure 1. Map of Barberton 3D Seismic Survey in EP-494

About Macallum New Energy

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

The Company has identified one prospect and three leads within the Projects, being the Permian Barberton Terrace Deep (BTD) prospect at EP-494, the Jurassic Yarra and Gadee leads at EP-494 and the Jurassic Condor lead covering EP-494 and EP-511.

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.

