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MACALLUM NEW ENERGY LIMITED

ACN 628 953 122

PROSPECTUS

For the offer of 30,000,000 Shares at an issue price of A$0.20 each to raise A$6,000,000

This Prospectus has been issued to provide information on the offer of 30,000,000 Shares to be issued at a price of A$0.20 per Share to raise A$6,000,000 (before associated costs) with the ability to accept oversubscriptions of up to an additional 15,000,000 Shares at an issue price of A$0.20 to raise an additional A$3,000,000 (before associated costs) (**Capital Raising Offer**).

It is proposed that the Capital Raising Offer will close at 5:00pm (WST) on Friday, 16 January 2026. The Directors reserve the right to close the Capital Raising Offer earlier or to extend this date without notice. Applications must be received before that time.

This is an important document that should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document. Investment in Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.

Lead Manager

Legal Adviser

CORPORATE DIRECTORY

Directors and Key Management Personnel

Phil Thick – Non-Executive Chairman

Rance Dorrington – Executive Director

Trinity Nofal – Non-Executive Director

Andy Furniss – Chief Executive Officer

Company Secretary

Silfia Morton

Registered Office

11 Moreau Mews
Applecross WA 6153
Phone: 08 9159 9100
Website: www.macnewenergy.com.au

Share Registry*

Xcend Pty Ltd
Level 2, 477 Pitt St
Haymarket NSW 2000

Auditor*

Connect National Audit Pty Ltd
60 Toorak Road
South Yarra, VIC 3141

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: MNE

Lawyers

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Investigating Accountant

Moore Australia Corporate Finance (WA) Pty Ltd
Level 15 Exchange Tower
2 The Esplanade
Perth WA 6000

Independent Technical Expert

Molyneux Advisors Pty Ltd
1/184 Adelaide Terrace
East Perth WA 6004

Independent Expert

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Lead Manager

GBA Capital Pty Ltd
Level 6, 190 St Georges Terrace
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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CONTENTS

LETTER FROM THE CHAIRMAN **6**

KEY OFFER INFORMATION **8**

INVESTMENT OVERVIEW **9**

1 COMPANY OVERVIEW **25**

2 DETAILS OF OFFERS **36**

3 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE **46**

4 FINANCIAL INFORMATION **59**

5 RISK FACTORS **74**

6 MATERIAL CONTRACTS **84**

7 ADDITIONAL INFORMATION **89**

8 AUTHORISATION **109**

9 GLOSSARY OF TERMS **110**

Annexure A **116**
Independent Technical Report 117

Annexure B **210**
Solicitor's Report 211

Annexure C **275**
Independent Limited Assurance Report 276

Annexure D **282**
Independent Expert's Report 283

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IMPORTANT NOTICE

The issuer of this Prospectus is Macallum New Energy Limited ACN 628 953 122 (**MNE** or the **Company**).

Capital Raising Offer

The Capital Raising Offer detailed in this Prospectus is an invitation to you to apply for fully paid ordinary shares in the Company. This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act. The Capital Raising Offer detailed in this Prospectus is an initial public offering of Shares.

Lodgement and Listing

This Prospectus is dated, and was lodged with ASIC on, 28 November 2025. An application will be made to ASX within seven days of the date of this Prospectus for admission of the Company to the Official List and for Quotation of the Shares on ASX. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Expiry Date

The expiry date of this Prospectus is 5:00pm (WST) on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued or transferred on the basis of this Prospectus after that expiry date.

Note to Applicants

The information detailed in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Securities. There are risks associated with an investment in Securities and some of the key risks are detailed in Section 5. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Securities. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Securities.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers. You should rely only on the information in this Prospectus.

Foreign Investors

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been

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taken to register or qualify the Securities the subject of this Prospectus, or the Capital Raising Offer, or to otherwise permit the offering of Securities, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Securities are not being extended to any investor outside Australia, other than sophisticated and institutional investors in certain jurisdictions detailed in Section 2.17. See Section 2.17 for more details on selling restrictions that apply to the Capital Raising Offer and the sale of Securities in jurisdictions outside Australia.

Financial Information

Section 4 details the financial information referred to in this Prospectus and the basis of preparation of that information.

The Financial Information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed by Australian Accounting Standards (which are consistent with International Financial Reporting Standards), except where otherwise stated.

The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information detailed in Section 4.

All financial amounts detailed in this Prospectus are expressed in Australian dollars unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Consolidation

In November 2025 (prior to the date of this Prospectus), the Company undertook a consolidation of its total issued share capital whereby every five Shares was consolidated to four Shares (**Consolidation**). Unless otherwise stated, figures in this Prospectus are illustrated on a post Consolidation basis.

Disclaimer

It is expected that the Shares will be quoted on the ASX. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade the Securities before receiving their holding statements.

No person is authorised to give any information or make any representation in connection to the Capital Raising Offer that is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus may not be relied on as having been authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Capital Raising Offer. You should rely only on the information in this Prospectus.

Past Performance

This Prospectus includes information regarding the past performance of the Company. Prospective investors should be aware that past performance should not be relied upon as being indicative of future performance.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at https://www.macnewenergy.com.au/. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form are only

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available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Capital Raising Offer should complete the relevant Application Form given to them by the Company or the Lead Manager. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Cooling Off Rights

Cooling off rights do not apply to an investment in the Securities offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire Securities under this Prospectus once it has been accepted.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

By completing an Application Form, you are providing personal information to the Company through the Share Registry which will manage Applications on behalf of the Company. The Company, the Share Registry on behalf of the Company and the Lead Manager, may collect, hold, use and disclose that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment.

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The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide the information requested in the Application Form, the Company and the Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside Australia where personal information may not receive the same level of protection as that afforded under Australian law.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purposes of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, independent auditors, contractors, consultants and other advisers for the purposes of administering, and advising on, the Shares and associated actions.

Information detailed in the Share Register will also be used to facilitate dividend payments (if any), corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to their personal information that the Company and the Share Registry may hold about that person, subject to certain exemptions under law.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as detailed in this privacy statement.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Contract Summaries

Summaries of contracts detailed in this Prospectus are included for the information of prospective investors but do not purport to be complete and are qualified by the text of the contracts themselves.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 5. These risks and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking statements.

Qualified Evaluator's Statement

The information in this Prospectus that relate to Prospective Resources is based on, and fairly represents, in the form and context in which it appears, information and supporting documentation prepared by, or under the supervision of, Hong Feng Wu, Director of Molyneux Advisors Pty Ltd. Hong Feng 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 sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Petroleum and Reserves and Resources Evaluator as defined in the Listing Rules.

Hong Feng Wu and Molyneux Advisors Pty Ltd have each separately consented to the inclusion in this Prospectus of the matters based on their information in the form and context in which it appears.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data detailed in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "$" or "A$" are references to Australian dollars.

Time

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the Glossary in Section 9.

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LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Board, I am pleased to offer you an opportunity to invest in Macallum New Energy Limited (**MNE** or the **Company**).

MNE is an oil and gas exploration company focused on the exploration and future development of its exploration permits, EP 494 and EP 511, located in the onshore Northern Perth Basin in Western Australia (**Projects**).

Exploration activities in the Perth Basin region began in the late 1940s and, at present, the Perth Basin comprises 26 discovered petroleum accumulations, of which 13 have proven to be commercial. Most discoveries are located at the onshore Northern Perth Basin with the most significant discovery being the Dongara oil and gas field (with initial reserves of 15.3 billion cubic metres of gas and 10 million barrels of oil). In 2014, the discovery of the Waitsia Gas Field resulted in an increase in exploration activities in the Perth Basin which has led to six commercial gas discoveries in the last 10 years.

As at the date of this Prospectus, more than A$5 million has been expended on exploration activities at the Projects and the Company has:

- undertaken 2D seismic surveys to define the broader Barberton Terrace Deep structure and identified a ready to drill exploration target at the Barberton Terrace Deep prospect at EP 494;
- identified one prospect and three leads within the Projects, being the Permian Barberton Terrace Deep prospect at EP 494, the Jurassic Yarra and Gadee leads at EP 494 and the Jurassic Condor lead covering both EP 494 and EP 511;
- committed to undertake further exploration activities at the proposed Jurassic leads at Yarra, Gadee and Condor to improve the structural definition of these leads and mature these leads into prospects;
- entered into the necessary heritage and access arrangements to commence the proposed seismic activities and work program at the Yarra and Gadee leads; and
- completed and obtained the requisite approvals required to undertake 3D seismic activities at Yarra and Gadee from the Environmental Protection Authority (**EPA**) and the Department of Mines, Petroleum and Exploration (**DMPE**).

The Company is seeking to raise A$6,000,000 via the issue of 30,000,000 Shares at an issue price of A$0.20 per Share and reserves the right to accept oversubscriptions of up to an additional A$3,000,000 (**Capital Raising Offer**). Unless the Board determines otherwise, the Capital Raising Offer will close at 5:00pm (WST) on 16 January 2026. The Company expects to issue and allot all Shares on or about 30 January 2026, and if the Company's application for listing is accepted by the ASX, it is anticipated that the Company will be listed on the ASX on or about 6 February 2026.

Following Admission, the Company intends to utilise funds raised under the Capital Raising Offer to (amongst other matters):

- undertake further 2D and 3D seismic surveys at the Yarra, Gadee and Condor leads (with a focus initially at Yarra and Gadee), with a view to identifying a potential shallower Jurassic well target within the Yarra and Gadee leads (in addition to the deeper drill ready target already identified at the Barberton Terrace Deep prospect);
- undertake geological and geophysical studies of the results of the planned seismic acquisition activities at the Yarra, Gadee and Condor leads; and
- depending on the results of the seismic acquisition activities at the Yarra, Gadee and Condor leads, either conduct a well planning study for a well at one of the Jurassic leads (Yarra, Gadee or Condor) or the drill ready Barberton Terrace Deep well and, subject to the Company raising

the Maximum Subscription under the Capital Raising Offer, undertake initial well drilling set-up activities.

Following completion of the above activities, the Company aims to progress to drilling a well identified at the Projects and, depending on prevailing market conditions at the time and the results of its exploration activities at the Projects, the Company intends to fund such activities by seeking to:

- enter into joint venture arrangements with other third-parties (which will result in a reduction of the Company's economic interest in the Projects); or
- undertake a capital raising (either via debt, equity and/or a combination of both).

This Prospectus contains important information regarding the Capital Raising Offer as well as the financial position, operations, management team and future plans of MNE. Further, an investment in the Company is subject to a range of risk factors detailed in Section 5, including risks in respect to future capital requirements, joint venture risks, exploration risks, development risks, operational risks and insurance, environmental risks and exploration permit renewal risks. As an exploration entity, the Company has negative operating cash flow and will continue to have negative operating cash flow and incur losses in the foreseeable future. The Company refers to the Company's audited financial accounts for 30 June 2025 which included an emphasis of matter regarding a material uncertainty in relation to the Company's ability to continue as a going concern (refer to Section 4) and advises that the Capital Raising Offer will provide the Company with sufficient funding to execute its business strategy and objectives as detailed in Section 1.4.

I encourage you to read this Prospectus thoroughly and carefully before making any investment decision and consult with your independent professional advisers in connection with the Capital Raising Offer.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a Shareholder.

Yours faithfully



Phil Thick
Non-Executive Chairman

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KEY OFFER INFORMATION

Important Dates

Lodgement of Prospectus with ASIC	28 November 2025
Opening Date of the Capital Raising Offer	8 December 2025
Closing Date of the Capital Raising Offer	16 January 2026
Expected despatch of holding statements	30 January 2026
Expected date for Quotation and Shares begin trading on ASX on a normal settlement basis	6 February 2026

Note: The above dates are indicative only and may change. The Company, in consultation with the Lead Manager, reserves the right to amend any and all of the above dates without notice (including, subject to the Listing Rules and the Corporations Act, to close the Capital Raising Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Capital Raising Offer before Shares are issued by the Company). If the Capital Raising Offer is cancelled before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Capital Raising Offer opens.

Key Offer Statistics

	Minimum Subscription	Maximum Subscription
Offer price per Share	A$0.20	A$0.20
Total Shares on issue on Admission	**132,934,265**	**147,934,265**
Shares on issue prior to Admission[1]	102,934,265	102,934,265
Shares offered for subscription under the Capital Raising Offer	30,000,000	45,000,000
Total Options on issue on Admission	**71,589,698**	**73,089,698**
Options on issue as at the date of this Prospectus	42,856,132	42,856,132
Loyalty Options to be issued[2]	25,733,566	25,733,566
Lead Manager Options to be issued[3]	3,000,000	4,500,000
Total Performance Rights on issue on Admission[4]	**18,900,000**	**18,900,000**
Indicative market capitalisation[5]	**A$26,586,853**	**A$29,586,853**
Indicative enterprise value[6]	**A$20,946,853**	**A$21,126,853**

Notes:

1 Includes Shares to be issued upon conversion of Convertible Notes. Refer to Section 6.9 for further details.
2 Refer to Sections 7.4 and 7.6 for the terms and conditions of the Loyalty Options.
3 Refer to Sections 7.5 and 7.6 for the terms and conditions of the Lead Manager Options.
4 Refer to Section 7.8 for the terms and conditions of the Performance Rights.
5 Based on the Capital Raising Offer price of A$0.20 per Share. The price at which the Shares trade on ASX may be above or below this amount.
6 The enterprise value is equal to the market capitalisation of the Company on the date of Admission, less the pro-forma net cash raised under the Capital Raising Offer.

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INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

Topic	Summary	More Information
A. Introduction		
Who is issuing this Prospectus?	Macallum New Energy Limited (**MNE** or **Company**), a public company incorporated in Australia in September 2018 with Australian Company Number 628 953 122.	Section 1.1
What is the Capital Raising Offer?	The Capital Raising Offer is an initial public offering of Shares. Under the Capital Raising Offer, 30,000,000 Shares are being offered at an offer price of A$0.20 per Share to raise proceeds for the Company of A$6,000,000 (before associated costs) with the ability to accept oversubscriptions of up to an additional 15,000,000 Shares at an offer price of A$0.20 per Share to raise up to an additional A$3,000,000 (before associated costs).	Section 2.1
Why is the Capital Raising Offer being conducted?	The purpose of the Capital Raising Offer is to: • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; • provide the Company with sufficient working capital at the time of Admission to pursue its business strategy and objectives detailed in Section 1.4; • provide a liquid market for its Shares and an opportunity for others to invest in the Company; and • provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX.	Section 2.6
B. Company and Business Overview		
What does the Company do?	MNE is an early-stage oil and gas exploration company focused on the assessment and future development of its exploration permits located in the onshore Northern Perth Basin in Western Australia, being EP 494 and EP 511 (the **Projects**). In addition to the Projects, the Company has also applied for three additional SPA / AOs (Special Prospecting Authority with Acreage Option) in the Northern Perth Basin and Pilbara and Great Southern areas.	Sections 1.1 and 1.2 and Annexure A
What are the Projects?	The Projects are located in the onshore Northern Perth Basin which is considered highly prospective for oil and gas. The Projects are early-stage oil and gas exploration projects and cover an area of approximately 2,650km^2. The Company has: • identified one prospect and three leads within the Projects, being the Permian Barberton Terrace Deep	Sections 1.1 and 1.2 and Annexure A

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Topic	Summary	More Information
	(**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; and • utilised 2D seismic survey results to define the broader BTD structure and identified a ready to drill exploration well at the BTD prospect.	
What are the Company's objectives?	The Company's primary objective is to increase shareholder value through the successful identification, exploration and discovery of commercial gas at the Projects. In order to achieve this objective, the Company intends to: • undertake 3D seismic surveys at the Yarra and Gadee leads; • undertake a 2D seismic survey at the Condor lead; • undertake geological and geophysical interpretation of the planned seismic acquisition activities at the Yarra, Gadee and Condor leads; and • subject to the results of the seismic surveys, either conduct a well engineering study at one of the shallower Jurassic leads or the deeper drill ready well at the BTD prospect. If the Company raises the Maximum Subscription, the Company also intends to undertake initial drilling set-up for the proposed well.	Section 1.4
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model include: • completing the Capital Raising Offer; • maintaining title to the Projects; • the ability to maintain all necessary approvals (including any regulatory and third-party approvals) required to undertake its proposed work program; • ability to secure additional funding to fund its well drilling activities (either by joint venture or by raising further funds via debt and/or equity); • retaining and recruiting key personnel skilled in the oil and gas sector; • sufficient demand for gas both in Western Australia and worldwide; and • the market price for gas supporting the Projects commercial viability.	Section 1.6
How does the Company expect to fund its operations?	The Company believes that its existing cash reserves and the funds to be raised from the Capital Raising Offer will provide the Company with sufficient working capital to achieve its stated objectives following Admission, as detailed in Section 1.4 of this Prospectus.	Section 1.4

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Topic	Summary	More Information
How does the Company generate revenue?	The Company is an early-stage oil and gas exploration company, which has no source of revenue. The Company does not derive any income from its exploration activities, nor does it anticipate any such income in the immediate future.	Section 1.1
What are the Company's financial prospects and position?	Assuming the Company raises the Minimum Subscription of A$6,000,000 (refer to Section 2.3), the Company's pro forma statement of financial position as at 30 June 2025 has net assets of A$12,500,051. Assuming the Company raises the Maximum Subscription of A$9,000,000 (refer to Section 2.4), the Company's pro forma statement of financial position as at 30 June 2025 has net assets of A$15,310,051. This takes into account a range of subsequent events and transactions, as detailed in Section 4. Relevant financial information in respect to the Company, including a pro forma statement of financial position detailing the effect of the Capital Raising Offer, is in Section 4.	Section 4
Will the Company pay dividends?	As an early-stage oil and gas exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in the future. Accordingly, as at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.	Section 4.1(b)
C. Key Company Highlights and Key Risks		
What are the key strengths of the Company?	The Board considers that the key strengths of the Company are as follows: • **Exploration Potential** – The Projects are located in a highly prospective region, being the onshore Northern Perth Basin, which has been found to have a large and high-quality conventional gas resource. The Board considers that the Projects are in a location that has significant upside potential. • **Attractive Western Australia Gas Market Outlook and Policy** – Given the history of success of the other Perth Basin projects, the quality of long-term infrastructure in place which will reduce development risk and having regard to the Western Australia domestic gas market outlook, the Board considers that the Projects have market potential and there is an opportunity, if and when, it seeks to commercialise the Projects. • **Experienced Team** – The Company has an experienced Board and management team with a broad range of oil and gas, project development, corporate finance and technical skills in the resources and oil and gas industry.	Section 1.7
What are the key risks of investing in the Company?	Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 5.	Section 5

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Topic	Summary	More Information
	• **Future capital requirements and associated risk** – The Company does not have any operating revenue and is unlikely to generate any operating revenue until it commences production. Funds raised via the Capital Raising Offer are only intended to provide the Company with sufficient funding for, in respect to the Minimum Subscription, a 12 month period following Admission and, in respect to the Maximum Subscription, an 18 month period following Admission. The Company believes that its available cash and the proceeds from the Capital Raising Offer are adequate to fund its work program and activities detailed in Section 1.5, however, the Company will require additional funding prior to undertaking further exploration activities at the Projects (beyond the current work program) or any drilling activities at the BTD prospect and/or the Yarra, Gadee and Condor leads. If the Company determines to progress to drilling a well at the Projects, it intends to seek to raise further capital either via: ○ a joint venture / earn-in arrangement with a third party oil and gas operator, developer or end user – which will result in a reduction in the Company's economic interests in the Projects; and/or ○ an equity capital raising, debt raising or a combination of both – which will be dilutive to Shareholders, may be undertaken at a lower price than the then market Share price or, if via debt financing, may involve restrictive covenants which will limit the Company's operations and activities. • **Exploration risk** – The financial performance of the Company is dependent on successful exploration of hydrocarbons at the Projects. Exploration is subject to technical risks and uncertainty of outcome and the Company may not find any or sufficient hydrocarbon reserves and resources to commercialise and/or develop the Projects. It is possible that the planned 3D and 2D seismic programs will not result in any potential well targets, drilling will result in dry holes or not result in the discovery of commercially feasible gas. Wells may not be productive or they may not provide sufficient revenues to return a profit after accounting for associated costs. The cost of drilling, equipping and operating wells is typically uncertain and will only be determined after completion of all operations needed under the drilling program. Further, the Company's ability to conduct exploration activities depends, among other things, on the availability of certain equipment. If the Company is unable to source appropriate equipment economically or at all, this may have a material adverse effect on the Company's exploration activities. Potential investors should understand that oil and gas exploration is a high-	

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Topic	Summary	More Information
	risk undertaking. There can be no assurances that exploration of the Projects or any other exploration permits (following grant of the exploration permit applications or new permits acquired in the future) will result in the discovery of oil and gas. Even if an apparently viable gas discovery is made, there is no guarantee that it can be economically exploited. • **Exploration Permits** – The Company is required to comply with a range of laws to retain its exploration permits and periodically renew them. Each exploration permit is subject to specific exploration and expenditure requirements that the Company must satisfy. Even if specific requirements are met, there is no certainty that an application for grant or renewal of an exploration permit will be approved at all, or on satisfactory terms or within expected timeframes. As at the date of this Prospectus, the Company has no renewal application pending in relation to its exploration permits. EP 494 is next up for renewal in November 2027 and EP 511 is up for renewal in February 2029. If any of the Company's exploration permits are not renewed, this could have a material adverse effect on the Company's operations and financial performance. Although the Company has no reason to believe that the exploration permits (in particular EP 494) in which it currently has an interest in will not be renewed, there is no assurance that such renewals will be given as a matter of course and no assurance that new conditions will not be imposed by the granting authority. • **Development risk** – The future development of the operations at the Projects is dependent on a number of factors including, but not limited to, the Company successfully locating commercial quantities of hydrocarbons through exploration, favourable geological conditions, obtaining the grant of production tenure, receiving the necessary approvals from all relevant authorities and parties, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services. No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a project will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of Shareholder interests. • **Joint venture risk** – If the Company elects to enter into a joint venture arrangement with a third party, there is a risk that the Company may not be able to negotiate such arrangements on favourable terms. Joint venture	

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Topic	Summary	More Information
	counterparties may have commercial or strategic interests that differ from those of the Company. Disputes may arise in relation to budgets, work programs, development decisions, funding obligations or the allocation of costs and revenue. These disputes may result in delays, increased costs or reduced returns. There is also a risk that joint venture partners may default on their obligations or withdraw from the Project/s. Any of these outcomes could have an adverse effect on the Company's financial position and prospects. • **The Company has no history of earnings and no revenues** – The Company has no recent history of earnings and has not commenced commercial production. There can be no assurance that the Company will be profitable in the future. The Company's operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with its operations and activities. The Company has experienced losses from exploration operations and expects to continue to incur losses until production commences and reaches the required level. The Company expects to continue to incur losses until such time as the Projects achieve commercial production and generate sufficient revenues to fund its continuing operations (which cannot be guaranteed). • **The Company has limited operating history** – The Company has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the gas exploration and development sector, which has a high level of inherent risk and uncertainty. No assurances can be given that the Company will achieve commercial viability through the successful exploration on, or development of its Projects. • **Land access and cultural heritage and archaeological risk** – The Company requires land access to perform exploration and development activities, which can be affected by land ownership, regional land use plans and land claims and require related compensation arrangements with landowners or occupiers. Surrounding communities may affect the Company's operations through restriction of site access for equipment, supplies and personnel or through legal challenges. The Company's operations may be adversely affected or delayed in the event of a dispute with a landowner or if there is any other difficulty obtaining land access. In addition to land access considerations relating to private landholders, EP 494 and EP 511 also overlap various parcels of land that are reserved or otherwise dedicated by the State. As at the date of this Prospectus, the Company has obtained the necessary approvals to	

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Topic	Summary	More Information
	commence its 3D seismic program at the Yarra and Gadee leads at EP 494, however, if the Company intends to undertake further activities within the EP 494 and EP 511 region, it must seek Ministerial consent to access these locations as and when necessary to undertake the desired work. For further information please refer to section 6 of the Solicitor's Report in Annexure B. EP 511 is subject to a condition prohibiting the Company's entrance into, and activities within, particular reserves and file notation areas. One of these file notation areas covers the entirety of EP 511. The Company has sought Ministerial consent to access the relevant seismic area to undertake the 2D seismic program and, as at the date of this Prospectus, has no reason to believe that such consent will not be granted. The Company's project areas may contain sites of cultural or archaeological significance, which would need to be avoided when carrying out field programs and project development. The Company notes that there are a number of Aboriginal heritage sites within the areas of EP 494 and EP 511, and in particular the Yarra and Gadee leads and accordingly, the Company must comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of commencement of operations. For further information please refer to section 9 of the Solicitor's Report in Annexure B. • **Environmental Risk** – The Projects are subject to Western Australian regulations regarding environmental matters. The departments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and oil and gas operations, the Company's current and future activities are expected to have an impact on the environment, particularly if development of a well proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable hydrocarbons. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations. • **Reserve and Resources Estimates** – As at the date of this Prospectus, the Projects are the subject of Prospective Resources (those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations and	

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Topic	Summary	More Information
	which, therefore carry significant exploration risk) but not Petroleum Reserves (those quantities of hydrocarbons which are discovered, recoverable, commercially recoverable and remaining). Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of data, future commodity prices and development and operating costs. There is no guarantee that the Company will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted into reserves. Estimates may alter significantly or become more uncertain when new information becomes available, for instance, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Company's operational or financial performance. • **Climate change** – The Company is exposed to both transition risks and physical risks associated with climate change. This includes the emergence of new or expanded regulations associated with the transition into a lower-carbon economy. The Company may be impacted by changes to local and international compliance regulations relating to the mitigation of climate change, or by specific taxation or penalties for carbon emissions or environmental damage. These examples are in addition to the possible restraints on the industry that may further impact the Company and pose additional challenges to the commercialisation of any resources discovered by the Company. While the Company will continue to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these consequences. Climate change may also cause certain physical and environmental risks that cannot be predicted or controlled by the Company. • **Native Title** – The Native Title Act 1993 (Cth) (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans. Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Under both the Native Title Act and the common law, the rights and interests pursuant to validly granted or renewed petroleum permits will prevail to the extent of any	

Topic	Summary	More Information
	inconsistency between those rights and interests and any native title rights and interests. However, the existence of native title interests or claims may affect the relevant permit holder's ability to obtain the grant of future tenure over the area of the petroleum permits. Further, if the petroleum permits have not been validly granted in compliance with the Native Title Act, there may be an adverse impact for the relevant permit holder's activities pursuant to the petroleum permits.	
D. Summary of the Capital Raising Offer		
Who is eligible to participate in the Capital Raising Offer?	The Capital Raising Offer is open to members of the general public with registered addresses in Australia and subject to the restrictions detailed in Section 2.17, eligible investors in New Zealand, Hong Kong, Singapore and the United Kingdom.	Section 2.17
What is the effect of the Capital Raising Offer on the capital structure of the Company?	The Shares issued under the Capital Raising Offer will represent approximately 22% of the enlarged issued share capital of the Company following the Capital Raising Offer and approximately 13% on a fully diluted basis (based on Minimum Subscription). If the Company accepts oversubscriptions of 15,000,000 Shares, the Shares issued under the Capital Raising Offer will represent approximately 30% of the enlarged issued share capital of the Company following the Capital Raising Offer and approximately 19% on a fully diluted basis.	Section 2.9
What is the Minimum Subscription pursuant to the Capital Raising Offer?	The minimum subscription under the Capital Raising Offer is 30,000,000 Shares to raise A$6 million (before associated costs).	Section 2.3
Will the Company accept oversubscription?	The Company may accept oversubscriptions of up to an additional 15,000,000 Shares at an offer price of A$0.20 per Share to raise an additional A$3 million (before associated costs).	Section 2.4
Is the Capital Raising Offer underwritten?	The Capital Raising Offer is not underwritten.	Section 2.2
What are the conditions of the Capital Raising Offer?	The Capital Raising Offer is conditional upon the following conditions being satisfied: • the Company raising the Minimum Subscription; and • ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.	Section 2.5
Who is the Lead Manager and what are their fees?	GBA Capital Pty Ltd will act as the lead manager to the Capital Raising Offer (**Lead Manager**).	Section 6.1

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<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td></td><td>The Company will, subject to successful completion of the Capital Raising Offer:
pay the Lead Manager a management fee of 2% of the gross proceed amount raised under the Capital Raising Offer and a capital raising fee of 4% of the gross proceed amount raised under the Capital Raising Offer; and
issue 3,000,000 Lead Manager Options to the Lead Manager (based on Minimum Subscription) and 4,500,000 Lead Manager Options to the Lead Manager (based on Maximum Subscription).</td><td></td></tr>
<tr><td>Who are the existing substantial Shareholders and what will their interests be after completion of the Capital Raising Offer?</td><td>Based on information known to the Company as at the date of this Prospectus, the following Shareholders (together with their associates) have an interest in over 5% of the Shares on issue:
<table>
<tr><th>Name</th><th>Number of Shares</th><th>Percentage of Shares</th></tr>
<tr><td>Labonne Enterprises Pty Ltd[1]</td><td>20,115,460</td><td>19.76%</td></tr>
<tr><td>SGJ Investments Pty Ltd[2]</td><td>17,799,512</td><td>17.48%</td></tr>
<tr><td>Macallum Group Limited</td><td>14,750,000</td><td>14.49%</td></tr>
<tr><td>Kincardine (QLD) Pty Ltd < Main Family Trust One A/C></td><td>5,484,516</td><td>5.39%</td></tr>
<tr><td>Silverlode Pty Ltd</td><td>5,439,435</td><td>5.34%</td></tr>
</table>
Notes:
1 Comprises Shares held by Labonne Enterprises Pty Ltd and its associated parties (including Ms Trinity Nofal, a Director).
2 Comprises Shares held by SGJ Investments Pty Ltd and its associated parties.
Based on information known to the Company as at the date of this Prospectus, and assuming that no existing substantial Shareholders participate in the Capital Raising Offer, the following Shareholders (together with their associates) will have an interest in 5% or more of the Shares on issue on completion of the Capital Raising Offer:
<table>
<tr><th>Name</th><th>Number of Shares</th><th>Percentage of Shares held based on Minimum Subscription</th><th>Percentage of Shares held based on Maximum Subscription</th></tr>
<tr><td>Labonne Enterprises Pty Ltd[1]</td><td>21,248,794</td><td>15.98%</td><td>14.36%</td></tr>
<tr><td>SGJ Investments Pty Ltd[2]</td><td>17,799,512</td><td>13.39%</td><td>12.03%</td></tr>
<tr><td>Macallum Group Limited</td><td>14,750,000</td><td>11.1%</td><td>9.97%</td></tr>
</table></td><td>Section 7.9</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td></td><td>Notes:
1 Comprises Shares:
(a) held by Labonne Enterprises Pty Ltd and its associated parties (including Ms Trinity Nofal, a Director); and
(b) to be issued to Labonne Enterprises Pty Ltd and its associated parties, upon conversion of Convertible Notes. Refer to Section 6.9 for further details.
2 Comprises Shares held by SGJ Investments Pty Ltd and its associated parties.</td><td></td></tr>
<tr><td>Will the Shares be quoted on the ASX?</td><td>The Company will apply to ASX within seven days of the date of this Prospectus for admission to the Official List and Quotation of Shares on ASX (which is expected to be under the code "MNE").
The issue price of all Shares for which the Company seeks Quotation will be at least A$0.20 in cash in accordance with the Listing Rules.</td><td>Section 2.15</td></tr>
<tr><td>What is the allocation policy under the Capital Raising Offer?</td><td>The Company, in consultation with the Lead Manager, will have absolute discretion regarding the allocation of Shares to Applicants and may reject an Application or allocate a lesser number of Shares than applied for.</td><td>Section 2.11</td></tr>
<tr><td>What will be the capital structure of the Company on Admission?</td><td>The Company's capital structure on Admission will be as follows:
<table>
<tr><th></th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr>
<tr><td>Number of Securities on issue prior to Admission</td><td>102,934,265[1]</td><td>42,856,132</td><td>18,900,000</td></tr>
<tr><td>Loyalty Options to be issued to Option Participants[2]</td><td>-</td><td>25,733,566</td><td>-</td></tr>
<tr><td>Lead Manager Options to be issued (assuming Minimum Subscription)[3]</td><td>-</td><td>3,000,000</td><td>-</td></tr>
<tr><td>Shares to be issued under the Capital Raising Offer (assuming Minimum Subscription)</td><td>30,000,000</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>132,934,265</td><td>71,589,698</td><td>18,900,000</td></tr>
<tr><td>Additional Lead Manager Options to be issued (assuming</td><td>-</td><td>1,500,000</td><td></td></tr>
</table></td><td>Section 2.9</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td></td><td>
<table>
<tr><td>Maximum Subscription)[3]</td><td></td><td></td><td></td></tr>
<tr><td>Additional Shares issued under the Capital Raising Offer (assuming Maximum Subscription)</td><td>15,000,000</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>147,934,265</td><td>73,089,698</td><td>18,900,000</td></tr>
</table>
Notes:
1 Includes Shares to be issued upon conversion of Convertible Notes. Refer to Section 6.9 for further details.
2 Refer to Section 2.8 for details of the Loyalty Options Offer and Section 7.4 for the terms and conditions of the Loyalty Options.
3 Refer to Section 7.5 for the terms and conditions of the Lead Manager Options.
Following completion of the Capital Raising Offer, the Company's free float will not be less than 20%.
</td><td></td></tr>
<tr><td>What rights and liabilities attach to the Share being offered?</td><td>All new Shares issued under the Capital Raising Offer will rank equally in all respects with existing Shares on issue.</td><td>Section 7.1</td></tr>
<tr><td>Will any Securities be subject to escrow?</td><td>None of the Shares issued under the Capital Raising Offer will be subject to any ASX imposed escrow.
Certain Securities on issue prior to the date of this Prospectus will be subject to ASX imposed escrow. The Company will announce to ASX the full details (quantity and duration) of the Securities to be held in escrow prior to commencement of trading of Shares on ASX.</td><td>Section 2.18</td></tr>
<tr><td>What are the tax implications of investing in the Shares?</td><td>The acquisition, holding and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor and applicable laws. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares pursuant to the Capital Raising Offer, from a taxation viewpoint and generally.
To the maximum extent permitted by law, the Company, its respective officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for, or purchasing, Shares under the Capital Raising Offer.</td><td>Section 2.19</td></tr>
<tr><td>Is there any brokerage, commission or stamp duty payable by Applicants?</td><td>No brokerage, commission or stamp duty is payable by Applicants on an acquisition of Shares under the Capital Raising Offer.</td><td>Section 2.20</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td>How can I apply?</td><td>Applications under the Capital Raising Offer can be made by completing a valid online Application Form, which can be found at https://xcend.app/macallumnewenergy.</td><td>Section 2.10</td></tr>
<tr><td>What is the minimum Application size under the Capital Raising Offer?</td><td>Applications for Shares under the Capital Raising Offer must be for a minimum of 10,000 Shares (A$2,000) and in multiples of 2,500 Shares (A$500) thereafter.</td><td>Section 2.10</td></tr>
<tr><td>When will I receive confirmation that my Application has been successful?</td><td>It is expected that holding statements will be sent on or around 30 January 2026.</td><td>Key Offer Information</td></tr>
<tr><td>When can I sell my Shares on the ASX?</td><td>It is expected that trading of Shares on the ASX will commence on or around 6 February 2026.
It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.</td><td>Key Offer Information</td></tr>
<tr><td>Can the Capital Raising Offer be withdrawn?</td><td>The Company may at any time decide to withdraw this Prospectus and/or either or both Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.
No interest will be repaid on any Application Monies refunded as a result of the withdrawal of the Capital Raising Offer.</td><td>Section 2.21</td></tr>
<tr><td colspan="3">E. Directors, Key Management Personnel and Related Party Interests and Arrangements</td></tr>
<tr><td>Who are the Directors?</td><td>The Board comprises:
Phil Thick – Non-Executive Chairman;
Rance Dorrington – Executive Director; and
Trinity Nofal – Non-Executive Director.</td><td>Section 3.2</td></tr>
<tr><td>Who are the key personnel of the Company?</td><td>The key personnel of the Company comprises:
Andy Furniss – Chief Executive Officer;
Jeff Schrull – Manager Petroleum Projects; and
Silfia Morton – Company Secretary.</td><td>Section 3.3</td></tr>
<tr><td>What interests do Directors and the CEO have in the securities of the Company?</td><td>The Directors and CEO and their related entities have the following interests in Securities as at the date of this Prospectus:
<table>
<tr><th>Director / CEO</th><th>Shares</th><th>Options</th><th>Convertible Notes</th></tr>
<tr><td>Rance Dorrington[1]</td><td>3,260,739</td><td>1,997,625</td><td>-</td></tr>
</table></td><td>Section 3.5</td></tr>
</table>

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Topic	Summary	More Information

Phil Thick[2]	1,499,247	1,475,487	-
Trinity Nofal[3]	180,001	1,556,250	30,000
Andy Furniss[4]	-	4,500,000	-

Notes:

1 Comprises:

(a) 1,440,164 Shares held by Mr Dorrington in his personal capacity;
(b) 519,638 Shares held by Malcoast Pty Ltd <A/C Ground Swell Unit Trust>, an entity controlled by Mr Dorrington;
(c) 1,300,937 Shares held by Malcruizer Pty Ltd <A/C R J Dorrington Super Fund>, an entity controlled by Mr Dorrington;
(d) 1,500,000 Incentive Options A with an exercise price of A$0.20 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options A; and
(e) 497,625 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options.

2 Comprises:

(a) 1,499,247 Shares held by PThick Pty Ltd, an entity controlled by Mr Thick;
(b) 1,050,000 Incentive Options B with an exercise price of A$0.225 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options B; and
(c) 425,487 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options

3 Comprises:

(a) 180,001 Shares held by Ms Nofal in her personal capacity;
(b) 30,000 Convertible Notes held by Ms Nofal. Refer to Section 6.9 for further details regarding the Convertible Notes;
(c) 625,000 Incentive Options D and 875,000 Incentive Options E with an exercise price of A$0.30 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options D and Incentive Options E; and
(d) 56,250 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options.

4 4,500,000 CEO Options with the terms and conditions detailed in Sections 7.3 and 7.6.

Based on the intentions of the Directors and CEO at the date of this Prospectus in relation to the Capital Raising Offer and the Loyalty Options Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director / CEO	Shares	Options
Rance Dorrington[1]	3,260,739	2,812,810
Phil Thick[2]	1,499,247	1,850,299

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Topic	Summary	More Information

Trinity Nofal[3]	380,001	1,651,251
Andy Furniss	-	4,500,000

Notes:

1 Comprises:
- (a) 1,440,164 Shares held by Mr Dorrington in his personal capacity;
- (b) 519,638 Shares held by Malcoast Pty Ltd <A/C Ground Swell Unit Trust>, an entity controlled by Mr Dorrington;
- (c) 1,300,937 Shares held by Malcruizer Pty Ltd <A/C R J Dorrington Super Fund>, an entity controlled by Mr Dorrington;
- (d) 1,500,000 Incentive Options A with an exercise price of A$0.20 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options A; and
- (e) 497,625 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options;
- (f) 815,185 Loyalty Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Loyalty Options

2 Comprises:
- (a) 1,499,247 Shares held by PThick Pty Ltd <A/C Thick Family Super Fund>, an entity controlled by Mr Thick;
- (b) 1,050,000 Incentive Options B with an exercise price of A$0.225 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options B; and
- (c) 425,487 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options;
- (d) 374,812. Loyalty Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Loyalty Options.

3 Comprises:
- (a) 380,001 Shares held by Ms Nofal directly in her individual capacity, following the conversion of the Convertible Notes. Refer to Section 6.9 for further details; and
- (b) 625,000 Incentive Options D and 875,000 Incentive Options E with an exercise price of A$0.30 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options D and Incentive Options E;
- (c) 56,250 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options; and
- (d) 95,001 Loyalty Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Loyalty Options.

What significant benefits and interests are payable to Directors, CEO and other persons connected with the Company or	The interests of the Directors in Securities, as at the date of this Prospectus, and on Admission, are detailed in the tables above. On and from Admission: • Andy Furniss will receive annual remuneration of A$350,000 (exclusive of superannuation); • Rance Dorrington will receive annual remuneration of A$120,000 (exclusive of superannuation);	Sections 6.1, 6.4, 6.5 6.6, 6.7 and 7.11

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Topic	Summary	More Information
the Capital Raising Offer?	• Phil Thick will receive annual director fees of A$70,000 (exclusive of superannuation); and • Trinity Nofal will receive annual director fees of A$35,000 (exclusive of superannuation). Advisers and other service providers are entitled to fees for services and other interests.	
What material contracts and/or arrangements with related parties is the Company a party to?	On Admission, the only material contracts with related parties that the Company is a party to are: • arrangements with each of the Directors in respect to their engagement; • deeds of indemnity and insurance with each of the Directors; and • certain arrangements with Macallum Group Limited.	Sections 6.5, 6.6, 6.7 and 6.8
F. Loyalty Options Offer		
What is the Loyalty Options Offer?	This Prospectus also includes a separate offer for: (a) one Option for every four Shares held by each existing Shareholder as at the date of this Prospectus (being the **Record Date**); and (b) one Option for every four Shares to be issued to each Convertible Note holder upon conversion of their Convertible Notes, being an aggregate of up to 25,733,566 Options, on terms and conditions detailed in Section 7.4. The Loyalty Options Offer is only open to existing Shareholders as at the Record Date and in respect to the Shares issued under the Convertible Note arrangement detailed in Section 6.9.	Section 2.8
G. Further Information		
How will the Company report to Shareholders on the performance of its activities?	The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at https://macnewenergy.com.au.	Important Information
How can I obtain further information?	All enquiries in relation to this Prospectus should be directed to Rance Dorrington on +61 (0)8 6159 9102 from 9:00am to 5:00pm (WST), Monday to Friday. If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.	Corporate Directory

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1 COMPANY OVERVIEW

1.1 Background and Overview

(a) Background to the Company

The Company is an early-stage oil and gas exploration company focused on the assessment and future development of its two 100% owned exploration permits, being EP 494 and EP 511, located in the onshore Northern Perth Basin in Western Australia (**Projects**).

The Projects were previously held by Macallum Group Limited (**MGL**), a public unlisted company with a focus on investing in early-stage mineral exploration and oil and gas assets as well as ASX listed companies. MNE was established in 2018 as a special purpose vehicle to hold the Projects and to raise capital to fund the exploration and development of the Projects. Refer to Section 6.8(a) for details in respect of the transfer arrangement between MGL and MNE, including the consideration for the transfer. In November 2025, MGL undertook an in-specie distribution of 80% of Shares held by MGL to its shareholders. Following this, MGL remains a substantial shareholder in the Company. Refer to Section 7.9 for details of the substantial shareholders of the Company.

(b) Progress to Date and Future Plans

As at the date of this Prospectus, the Company and MGL have expended more than A$5 million on exploration activities in respect to the Projects, and the Company has:

(i) undertaken 2D seismic surveys which have identified one prospect and two leads within EP 494, being the Barberton Terrace Deep (**BTD**) Permian prospect and the Yarra and Gadee Jurassic leads;

(ii) selected one Permian exploration well at the BTD location that is drill ready, subject to approval of a well management plan and environmental plan;

(iii) entered into heritage and access arrangements to enable the commencement of 3D seismic acquisition at the Yarra and Gadee leads with such seismic acquisition scheduled to commence in February 2026;

(iv) obtained approvals required to undertake the 3D seismic activities at Yarra and Gadee from the Environmental Protection Authority (**EPA**) and the Department of Mines, Petroleum and Exploration (**DMPE**) (previously Department of Mines, Industry Regulation and Safety (DMIRS)); and

(v) identified an additional structural lead, at Condor, following a technical evaluation covering EP 511 and EP 494.

Following Admission, the Company intends to:

(i) firm up, and identify, optimal drilling locations for the Yarra, Gadee and Condor leads through seismic acquisition and analysis, with the view of identifying a potential Jurassic well target; and

(ii) continue to advance the Barberton Terrace Deep prospect and finalise detailed drilling plans for a potential future well targeting the deep Permian Kingia and Dongara / Wagina Sandstones.

The Company plans to utilise funds raised under the Capital Raising Offer to (amongst other matters) seek to achieve the objectives detailed in Section 1.4.

Figure 1 below details the geographical location of the exploration permits held by the Company in the North Perth Basin.

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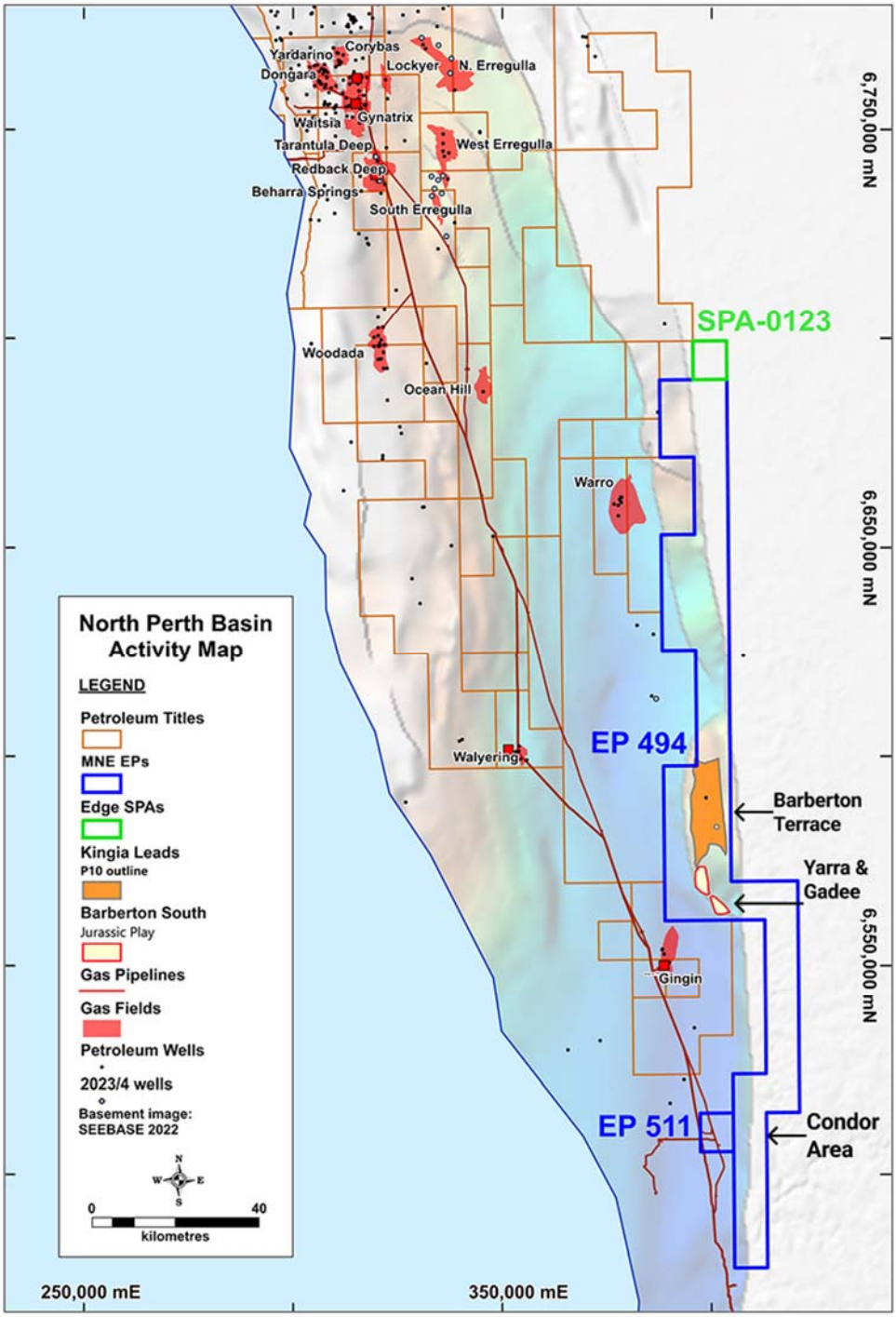

Figure 1 – Geographical map of EP 494 and EP 511

(c) **Corporate Structure**

The Company was incorporated in September 2018 and holds 100% of the Projects, being EP 494 and EP 511.The Company has one wholly owned subsidiary, Edge Natural Energy Pty Ltd (ACN 159 896 143) (**Edge**) an entity incorporated in Australia. Edge has applied for three special prospecting authority applications located in the onshore Northern Perth Basin, Pilbara and Great Southern regions.

Refer to the Figure 2 below for the corporate structure of the Company.



Figure 2 – Corporate Structure Diagram

1.2 Overview of the Projects

The Projects are located in the onshore Northern Perth Basin of Western Australia and comprise EP 494 and EP 511. In addition to the Projects, the Company, via its wholly owned subsidiary Edge Natural Energy Pty Ltd, has also applied for three additional SPA / AO (Special Prospecting Authority with Acreage Option) permits located in the onshore Northern Perth Basin, Pilbara and Great Southern regions.

The exploration permits and permit applications held (either directly or indirectly) by the Company are as follows:

Permits	Location	Size (km²)	Renewal Date
EP 494	North-South trend in the onshore North Perth Basin spanning between the town of Coorow and the Swan Valley	2,577	7-11-2027
EP 511	Single block in the onshore North Perth Basin surrounding the town of Muchea	73	7-2-2029
STP-SPA-0123[1]	Single block in the onshore North Perth Basin directly east of Coorow	74	N/A
SPA-AO[2] (being STP-SPA-0136 and STP-SPA-0137)	Pilbara and Great Southern Areas	Approximately 19,000 & 15,000 respectively	N/A

Note:

1 Application for the STP-SPA-0123 has been accepted by the DMPE.
2 Two SPA-AO applications were submitted to the DMPE in December 2024.

Figure 3 below details the geographical location of the Projects and STP-SPA-0123.

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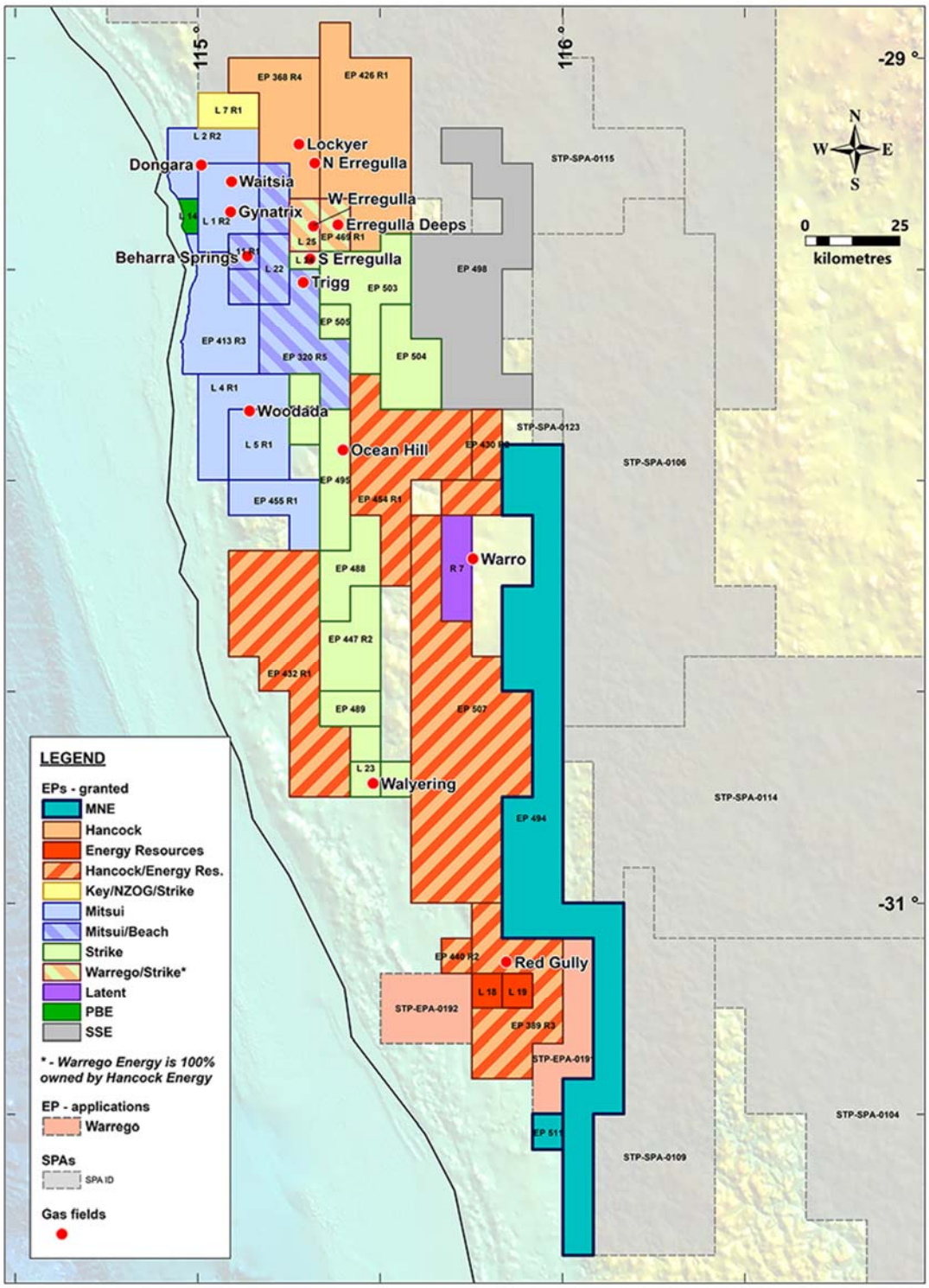

Figure 3 – Location of Projects and STP-SPA-0123 in the Northern Perth Basin

Further details in respect to the Projects, including the regional petroleum geology, seismic mapping and petroleum system and prospective resources estimation, are detailed in the Independent Technical Report in Annexure A.

(a) **Regional Geology of the Perth Basin**

The Perth Basin is a large north to north-northwest oriented sedimentary basin along the onshore and offshore western margin of the Australian continent, about 1300km long and 172,300km^2 in area.

The Perth Basin is made up of several sub-basins, including the North Perth, the South Perth, Abrolhos, Houtman, Zeewyck and Vlaming. The Projects are located on the eastern margin of the North Perth Basin and are near the basin depocenter.

The tectonic and depositional history of the Northern Perth Basin is detailed below and can be separated into the following geological events:

(i) early to middle Permian rifting;

(ii) late Permian uplift and erosion;

(iii) Triassic to middle Jurassic post-rift subsidence;

(iv) middle Jurassic to early Cretaceous rifting and breakup; and

(v) Cretaceous to Cenozoic post-breakup subsidence.

The exploration activities at the Perth Basin began in the late 1940s and, at present, the Perth Basin comprises 26 discovered petroleum accumulations, of which 13 have proven to be commercial. Most discoveries are located at the onshore Northern Perth Basin and the most significant discovery in the Perth Basin has been the Dongara oil and gas field (with initial reserves of 15.3 billion cubic metres of gas and 10 million barrels of oil). In 2014, the discovery of the Waitsia Gas Field resulted in an increase in exploration activities in the Perth Basin which has led to six commercial gas discoveries in the last 10 years.

Existing oil and gas discoveries in the northern part of the North Perth Basin, including the Dongara, Waitsia, North Erregulla and Beharra Springs fields, are largely sourced from Permian and Triassic source rocks, while those in the southern part (e.g. Gingin, Walyering and Warro Fields), to which EP 494 is in closer proximity, are mainly sourced from those of Jurassic age.

(b) **Project EP 494**

(i) **Overview**

EP 494 covers an area of 2577km^2 running north-south along the eastern boundary of the North Perth Basin, Western Australia.

The Company has identified the following prospect and leads at EP 494, being:

(A) the early Permian-age BTD Prospect; and

(B) the Barberton South Jurassic leads – being the Yarra lead, the Gadee lead and the Condor lead.

The prospect and leads identified by the Company are close to existing gas infrastructures, located 23km from the Dampier-Bunbury and Parmelia gas pipelines (currently with spare capacity) and 20km from the dormant natural gas processing plant at Red Gully. The permits to the west and north-west of EP 494 have also been explored and/or developed for natural gas to supply the Western Australia domestic gas market since 1971.

Refer to Figure 1 for the location of the leads and prospect and Figure 3 for the permits granted surrounding the Projects.

(ii) **Exploration History**

During the period of 1972 to 2022, 374km of 2D seismic lines were acquired over the area of EP 494 (inclusive of acquisition by previous holders).

One oil and gas exploration well, Barberton-1, targeting “basal Triassic sands” of the Kockatea Shale, was drilled by Ampol Exploration Ltd in 1990, however the well failed to intersect the planned target and was terminated. The well did not encounter any hydrocarbon shows while drilling, and log analysis and

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formation evaluation tool results confirmed all reservoirs encountered were water-wet.

A table showing the wells drilled within and surrounding EP 494 is detailed in section 3 of the Independent Technical Report.

(iii) **Resource Classification and Prospectivity**

The Independent Technical Expert has:

(A) classified the potential Kingia Sandstone and Dongara Sandstone gas resources in the BTD prospect as Prospective Resources, Prospect sub-class and the Jurassic-age gas resources in the Yarra, Gadee and Condor leads as Prospective Resources, Lead sub-class; and

(B) provided an estimate of the Company's prospective gas resource relating to EP 494 as follows (as at 5 November 2025):

Combined Prospective Resource Estimate (Gas Recoverable – Bscf)			
	1U	**2U**	**3U**
Permian BTD Prospect (Kingia and Dongara Formation)			
BTD	247	1,280	3,947
Jurassic Leads – Yarra, Gadee and Condor			
Yarra	55	179	421
Gadee	38	108	238
Condor	85	379	1,072
Total	**178**	**666**	**1,731**

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. The above 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 recoverable hydrocarbons.

The estimates of Prospective Resource in this Prospectus have been prepared in accordance with SPE-PRMS and are reported for the area within EP 494. The Prospective Resource assessment covers those unconventional hydrocarbons expected to be present within EP 494.

The Prospective Resources have been estimated on the following basis:

(A) the Prospective Resources are those resources estimated beyond reserves or Contingent Resources where geological and geophysical data suggest the potential for discovery for producible gas exists, but where the level of proof is insufficient for classification as reserves or Contingent Resources. Although no formal economic evaluation has been undertaken for the Prospective Resources identified in the BTD prospect or the Yarra, Gadee, and Condor leads, the minimum economic recoverable volume for gas in the Northern Perth Basin is generally estimated to range between 20 and 50 Bscf, reflecting its onshore operating environment and proximity to existing infrastructure, including the Red Gully gas plant and the Dampier–Bunbury Natural Gas Pipeline; and

(B) a work program has been designed by the Company to further delineate the extent of the resource-in-place, evaluate the reservoir properties of

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the prospect and leads and establish a long-term production profile at the Jurassic leads. This work program includes the Barberton 3D seismic survey program (being a 3D seismic survey program designed to image the Yarra and Gadee leads) and the Condor 2D seismic program.

The Company considers that the prospects and leads within EP 494 represent an opportunity to explore the Kingia Sandstone gas play in the mid-southern Northern Perth Basin and to evaluate additional Late Permian (Dongara sandstone) and Jurassic reservoir potential and believes that the combination of favourable infrastructure access, encouraging analogue performance, and well-defined exploration program positions EP 494 as a potentially technically and commercially attractive permit for continued exploration. Investors should refer to the risk factors detailed in Section 5 for the risks associated with gas exploration and development.

Refer to section 6 of the Independent Technical Report for further details regarding the Company's Prospective Resources, including the methodology for calculating in-place and recoverable volumes.

(iv) **Proposed Seismic Program – Barberton 3D Seismic Survey at the Jurassic leads**

Following Admission, the Company intends to undertake:

(A) a 3D seismic survey at the Yarra and Gadee Jurassic leads to provide the Company with critical data that can prove the presence of direct hydrocarbon indicators (DHIs) (flat spots) and structural traps at the Yarra and Gadee leads. If the flat spots and structural traps are confirmed on the new data, the Yarra and Gadee leads can be matured to prospects and a relatively low-risk exploration well can be planned to target either the Yarra or Gadee prospects once drillable locations are identified; and

(B) a 2D seismic survey at the Condor lead to confirm and better define the Condor structural trap,

with a view to the Company identifying a Jurassic well location to target the shallower Intra-Yarragadee reservoirs. The Company has secured all requisite approvals required (including from the EPA and DMPE) and land access and heritage agreements to commence the 3D seismic program at the Yarra and Gadee leads.

(v) **Proposed BTD Well**

The Independent Technical Expert supports the Company's proposed drilling and well location for the BTD prospect and consider that the current 2D seismic lines are sufficient in defining the broad BTD structure. The Independent Technical Expert advises that a further 3D seismic program before drilling at the BTD prospect is unlikely to prove gas presence as there have been no direct hydrocarbon indicators (DHIs) identified in 3D seismic data at depths of over 4000m in the North Perth Basin.

The Company has completed the BTD prospect well planning and has entered into all requisite land access and heritage arrangements. On this basis, subject to the outcome of the seismic program in respect to the Jurassic leads and funds available to the Company at the time, the Company will make a determination in respect to its priority drilling target.

(c) **Project EP 511**

(i) **Location, Size and Access**

EP 511 comprises a single graticular block of approximately 73km^2 and is located immediately west of EP 494.

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(ii) **Exploration History and Prospectivity**

EP 511 is covered by only a small section of 2D seismic lines. Although there is a possible indication of a structural closure on the Intra-Yarragadee top depth map in EP 511, the quality and quantity of seismic data does not yet support the definition of an exploration lead. No volumetric assessment has therefore been carried out by the Company.

The existing 2D seismic coverage within EP 511 is limited in both quality and quantity and therefore insufficient to delineate a potential exploration lead at this stage. As a result, no volumetric assessment has been undertaken in the Independent Technical Report.

(iii) **Proposed Seismic Program – Condor 2D Seismic Survey**

Following Admission, the Company intends to undertake a 2D seismic program at EP 511 which aims to improve definition of a possible lead in EP 511 and mature the lead to prospect status. Commencement of the 2D seismic program at EP 511 is subject to the Company obtaining a revocation or variation of the condition prohibiting entrance into particular reserves and file notation areas (one of which covers the entirety of EP 511). The Company has sought Ministerial consent to access the relevant seismic area and, as at the date of this Prospectus, has no reason to believe that such consent will not be granted. Refer to section 5 of the Solicitor's Report in Annexure B for further details.

(d) **Special prospecting authority applications**

The Company, via its wholly owned subsidiary Edge, 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.

STP-SPA-0123 has been accepted by DMPE but has not yet been granted and the two other SPA AO applications (being STP-SPA-0136 and STP-SPA-0137) have been submitted to the DMPE and have been offered to Edge by the DMPE on a preliminary basis. As at the date of this Prospectus, the Company is still reviewing the offers by the DMPE and has not yet determined whether it will be accepting the terms offered by the DMPE in respect to the two SPA AOs. Refer to section 4 of the Solicitor's Report in Annexure B for further details.

1.3 **Natural Hydrogen and Helium Potential**

CSIRO and MNE funded research has confirmed the potential for naturally occurring hydrogen and helium across the Projects. Further, recent geological and seismic investigations have indicated that the Darling Fault Zone acts as a conduit for the migration of natural hydrogen, helium, and other associated gases, which indicates a natural pathway for these resources to accumulate.

As at the date of this Prospectus, the Company has no intention of advancing or undertaking further exploration work or activities to identify any potential hydrogen occurrences or helium seepages within the Projects. However, in the future and subject to availability of funding at that time, the Company may consider assessing the Projects for naturally occurring hydrogen and helium potential.

1.4 **Business Strategy and Objectives**

The Company's objective is to increase shareholder value through the successful identification, exploration, discovery and development of its gas assets at the Projects.

If the Company raises the Minimum Subscription amount under the Capital Raising Offer, funds will be applied to the activities detailed in Section 1.5 for the 12 month period post Admission, which will include:

(a) undertaking 2D and 3D seismic surveys at the Yarra, Gadee and Condor leads (with a focus initially at Yarra and Gadee), with a view to identifying a potential shallower

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Jurassic well target within the Yarra and Gadee leads (in addition to the deeper drill ready well already identified at the BTD prospect);

(b) undertaking geological and geophysical studies of the results of the planned seismic acquisition activities at the Yarra, Gadee and Condor leads; and

(c) depending on the results of the seismic acquisition activities at the Yarra, Gadee and Condor leads, commissioning and completing well engineering design studies either at one of the Jurassic leads (Yarra, Gadee or Condor) or the drill ready BTD well.

If the Company raises the Maximum Subscription amount under the Capital Raising Offer, funds will be applied to the activities detailed in Section 1.5 for the 18 month period post Admission, which will include:

(a) the items detailed in the paragraph above in respect to the Company raising the Minimum Subscription;

(b) initial well drilling set up costs, either at one of the Jurassic leads or the BTD prospect; and

(c) payment of long lead items to initiate a well delivery process and drill an exploration well.

Following completion of the above activities, the Company aims to progress to drilling a well identified at the Projects, subject to the results of its exploration activities, technical studies and availability of funding. It is estimated that:

(a) the costs of drilling and evaluating a Jurassic well in the Northern Perth Basin is expected to be approximately A$8.4 million (based on 2023 pricing inputs) - this estimate includes well drilling, routine evaluation and well suspension activities, but excludes any costs associated with well testing; and

(b) the costs of drilling the well at the BTD prospect is expected to be approximately A$19.2 million (in a plug and abandon case), approximately A$21.1 million (if cased and suspended) and approximately A$26.4 million (if cased, suspended and tested).

Additional funding will be required by the Company to undertake drilling activities at the Projects and, depending on prevailing market conditions at the time and the results of its exploration activities, the Company intends to seek to:

(a) enter into joint venture arrangements with third-party oil and gas operators, developers, or end users to contribute to the costs of the drill program (such arrangements will result in a reduction of the Company's economic interest in the Projects); or

(b) raise further capital (either via debt, equity or a combination of both) to finance the development of the Projects.

Refer to Section 5 for the key risks in respect to the Company's future activities.

Although the Company’s immediate focus will be on the Projects, as with most exploration entities, it may also assess new business opportunities in the oil and gas sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation, all of which would complement the Projects. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. At the Prospectus Date, no such acquisitions are presently being assessed by the Company.

1.5 Proposed Work Program and Budget

The Company intends to fund its proposed work program and budget as detailed in the table below from the proceeds of the Capital Raising Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from the seismic program. This will involve an ongoing assessment of the Projects and may lead to an increase or decrease in the level of expenditure on certain interests, reflecting a change in emphasis.

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The following proposed work program and budget takes into account the proposed expenses following Admission.

Work Program	A$ (Minimum Subscription)	A$ (Maximum Subscription)
3D and 2D Seismic Program		
- Seismic Contractor Costs	2,250,000	2,250,000
- Access Arrangement Payments	170,000	170,000
- Environmental Consultants	15,000	15,000
- Heritage Clearance	25,000	25,000
Geophysical, Geological and Engineering Works		
- Consultants and Contractors	255,000	255,000
- Access Arrangement Payments	45,000	45,000
- Environmental Consultants	25,000	25,000
- Heritage Clearance	25,000	25,000
- Geological Studies	-	150,000
Initial Drilling Set-up Costs		
- Detailed Well Engineering and Design	-	100,000
- Deposit for procurement of long lead items (tubulars, wellheads, drill-bits and casing accessories)	-	1,500,000
Total Indicative Allocation of Funds	**2,810,000**	**4,560,000**

1.6 **Key Business Model Dependencies**

The key dependencies influencing the viability of the Company's business model include:

(a) the Company completing the Capital Raising Offer;

(b) the Company maintaining title to the Projects;

(c) the ability to maintain all necessary approvals (including any regulatory and third-party approvals) required to undertake its proposed work program;

(d) the ability to secure additional funding to fund its well drilling activities (either by joint venture or by raising further funds via debt or equity);

(e) the Company retaining and recruiting key personnel skilled in the gas sector;

(f) sufficient demand for gas both in Western Australia and worldwide; and

(g) the market price for oil and gas supporting the Projects commercial viability.

1.7 **Key Strengths**

(a) **Exploration Potential**

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The Projects are located in a highly prospective region, being the onshore Northern Perth Basin, which has been found to have a large and high-quality conventional gas resource. The Board considers that the Projects are in a location that has significant potential.

(b) **Attractive Western Australia Gas Market Outlook and Policy**

Gas consumption in Western Australia is forecast to experience significant growth between 2027 and 2031, driven primarily by growth in the mining, minerals processing and industrial sectors. This anticipated growth in demand is expected to lead to a domestic market supply shortfall prior to 2030 if supply projects are unable to be accelerated to accommodate increased demand. The exposure to supply risk is expected to increase after 2030 as production from existing fields declines.

Key uncertainties affecting future gas adequacy include the limited flexibility in the gas market, with gas production facilities operating close to maximum capacity. This constraint could expose the Western Australian gas market to immediate short-term supply disruptions should a major gas plant undergo an operational shutdown.

Further, under the renewed Western Australia domestic gas policy, new and expanded onshore gas projects will be required to reserve 80% of their gas production for Western Australia domestic use up until 31 December 2030 and then 100% from 2031 onward. In addition, state-owned coal power stations are on track to be retired by 2030.

Given the history of success of the other Perth Basin projects, the quality of long-term infrastructure in place which will reduce development risk and having regard to the Western Australia domestic gas market outlook, the Board considers that the Projects have market potential and there is an opportunity, if and when, it seeks to commercialise the Projects.

(c) **Experienced Team**

The Company has an experienced Board and management team with a broad range of oil and gas, project development, corporate finance and technical skills in the resources and oil and gas industry. Our team independently has successful track records in leading and growing major ASX listed companies, value accretive mineral exploration and successful project development.

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2 DETAILS OF OFFERS

2.1 The Capital Raising Offer

This Prospectus invites investors to apply for 30,000,000 Shares at an issue price of A$0.20 each to raise A$6 million (before associated costs). Oversubscriptions of up to an additional 15,000,000 Shares (at an issue price of A$0.20) to raise an additional A$3 million may be accepted by the Company (refer to Section 2.4 for further details) (**Capital Raising Offer**).

The Capital Raising Offer is open to members of the general public with registered addresses in Australia and subject to the restrictions described in Section 2.17, certain eligible investors in New Zealand, Hong Kong, Singapore and the United Kingdom.

The Shares to be issued pursuant to the Capital Raising Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights attaching to Shares.

Refer to Section 2.10 for details on how to apply for Shares under the Capital Raising Offer.

2.2 Underwriting

The Capital Raising Offer is not underwritten.

2.3 Minimum Subscription

The Capital Raising Offer is subject to a minimum total subscription of approximately 30,000,000 Shares to raise A$6 million (before associated costs) (**Minimum Subscription**).

None of the Shares offered under the Capital Raising Offer will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.4 Oversubscriptions

Oversubscriptions of up to 15,000,000 Shares (at an issue price of A$0.20 per Share) to raise an additional A$3 million may be accepted by the Company.

If the Company accepts the maximum number of oversubscriptions then the number of Shares issued under the Capital Raising Offer will be 45,000,000 Shares and the amount that will be raised under the Capital Raising Offer will be A$9 million (before associated costs) (**Maximum Subscription**).

2.5 Conditional Capital Raising Offer

The Capital Raising Offer under this Prospectus is conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription, being A$6 million, under the Capital Raising Offer (refer to Section 2.3); and

(b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied, then the Capital Raising Offer will not proceed and the Company will repay all Application Monies received under the Capital Raising Offer in accordance with the Corporations Act.

2.6 Purpose of the Capital Raising Offer and Prospectus

The purpose of the Capital Raising Offer and this Prospectus is to:

(a) provide the Company with sufficient working capital at the time of Admission to pursue its business strategy and objectives detailed in Section 1.4;

(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

(c) provide a liquid market for its Shares and an opportunity for others to invest in the Company; and

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity.

2.7 Proposed Use of Funds

As at the date of this Prospectus, the Company has cash reserves of approximately A$200,000.

The Board believes that its current cash reserves and the funds raised from the Capital Raising Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The following table shows the expected use of funds raised under the Capital Raising Offer for, in respect to a Minimum Subscription, the 12 month period following Admission and, in respect to a Maximum Subscription, the 18 month period following Admission.

Investors should note that the above estimated expenditures detailed in Section 1.5 will be subject to modification on an ongoing basis depending on the progress of the Company's activities. Due to market conditions and/or a number of other factors (including the risk factors outlined in Section 5), actual expenditure levels may differ significantly to the above estimates.

Item	Minimum Subscription	%	Maximum Subscription	%
Work Program[1]	A$2,810,000	46.84%	A$4,560,000	50.67%
Reimbursement to MGL[2]	A$500,000	8.33%	A$500,000	5.56%
Corporate Administration[3]	A$1,400,000	23.33%	A$2,100,000	23.33%
Costs of the Capital Raising Offer[4]	A$720,000	12%	A$910,000	10.11%
Working capital and cash contingencies	A$570,000	9.50%	A$930,000	10.33%
Total funds allocated	**A$6,000,000**	**100%**	**A$9,000,000**	**100%**

Notes:

1 Refer to Section 1.5 for the Company's work program and budget.

2 Refer to the Transfer Agreement detailed in Section 6.8(a) for details of the reimbursement to MGL.

3 Includes the general costs associated with the management and operation of the business including but not limited to salaries, administration expenses, audit and accounting fees, legal fees, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, IT services and premises and other associated costs.

4 Refer to Section 7.15 for a summary of the total costs. The above costs represent outstanding costs which will be settled post-Admission.

2.8 Loyalty Options Offer

This Prospectus includes a separate offer of one Option for every four Shares:

(a) held by existing Shareholders as at the Record Date; and

(b) to be issued to each Convertible Note holder upon conversion of their Convertible Notes,

(together, the **Option Participants**), being an aggregate of up to 25,733,566 Options, on terms and conditions detailed in Section 7.4 (**Loyalty Options**) (**Loyalty Options Offer**).

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If the Loyalty Options are exercised, the Shares issued will be of the same class and will rank equally in all respects with the existing Shares. The Company will not apply for Quotation of the Loyalty Options.

Only Option Participants may accept the Loyalty Options Offer. Personalised Application Forms in relation to the Loyalty Options Offer will be issued to Option Participants together with a copy of this Prospectus. The Company will only provide a personalised Application Form to an Option Participant. Completed personalised Application Forms must be received by no later than 5:00pm (WST) on 16 January 2026, being the Closing Date.

The Loyalty Options will have a nil subscription price and no application monies are payable in respect to the subscription of Loyalty Options under the Loyalty Options Offer. Any funds raised from the exercise of the Loyalty Options are proposed to be applied towards the Company's general working capital.

The Loyalty Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Loyalty Options. The issue of the Loyalty Options under this Prospectus will enable persons who are issued the Loyalty Options to on-sell the Shares issued on exercise of the Loyalty Options without further disclosure from the Company pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

2.9 Capital Structure

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's capital structure will be as follows:

	Shares	Options	Performance Rights
Number of Securities prior to Admission	102,934,265[1]	42,856,132[2]	18,900,000[3]
Loyalty Options to be issued to Option Participants	-	25,733,566[4]	-
Lead Manager Options to be issued (assuming Minimum Subscription)	-	3,000,000[5]	-
Shares to be issued under the Capital Raising Offer (assuming Minimum Subscription)	30,000,000	-	-
Total	**132,934,265**	**71,589,698**	**18,900,000**
Additional Lead Manager Options to be issued (assuming Maximum Subscription)	-	1,500,000[5]	
Additional Shares issued under the Capital Raising Offer (assuming Maximum Subscription)	15,000,000	-	-
Total	**147,934,265**	**73,089,698**	**18,900,000**

Notes:
1 Includes Shares to be issued upon conversion of Convertible Notes. Refer to Section 6.9 for further details
2 The Options comprise:
(a) 8,200,000 Incentive Options. Refer to Sections 7.2 and 7.6 for the terms of the Incentive Options;
(b) 4,500,000 CEO Options. Refer to Sections 7.3 and 7.6 for the terms of the CEO Options; and
(c) 30,156,132 Shareholder Options. Refer to Sections 7.4 and 7.6 for the terms of the Shareholder Options.
3 Refer to Section 7.8 for the terms of the Performance Rights.

4 Refer to Section 7.4 and 7.6 for the terms of the Loyalty Options.
5 Refer to Section 7.5 and 7.6 for the terms of the Lead Manager Options.

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Employee Incentive Plan summarised in Section 7.7.

The maximum number of Securities that may be issued under the Employee Incentive Plan (based on Minimum Subscription) is 10,000,000 Securities (noting that 4,500,000 CEO Options have been issued under the Employee Incentive Plan utilising this issue cap). However, this figure is only an estimate and there are no agreements to issue such number of Securities as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up such number of Securities during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek approval of Shareholders to issue further Securities from time to time.

2.10 Application for Shares

Applications for Shares under the Capital Raising Offer can be made using the Application Form at https://xcend.app/macallumnewenergy and making payment of the Application Monies.

(a) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(i) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(ii) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

(iii) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(iv) select which account payment is to be made from;

(v) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(vi) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at https://xcend.app/macallumnewenergy and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

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(b) **Submit an online Application Form and pay via EFT**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (A$). Using EFT payment details, Applicants must:

(i) use the unique payment reference number that corresponds to the online Application Form;

(ii) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(iii) select which account payment is to be made from;

(iv) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(v) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final, however an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(a) applies for the number of Shares specified in the Application Form or such lower number of Shares allocated in accordance with the allocation policy detailed in Section 2.11;

(b) declares that the Application Form has been completed in accordance with the instructions on the Application Form and in this Prospectus;

(c) declares that the Application Form, and all details and statements in the Application Form, are complete and accurate;

(d) agrees to provide further information or personal details, including information required for tax purposes, and acknowledges that processing of the Application may be delayed or rejected if such required information has not been provided;

(e) agrees and consents to the Company collecting, holding, using and disclosing the Applicant's information in accordance with the Prospectus;

(f) if an Application is made on behalf of another person, has obtained that person's consent to provide information to the Company;

(g) acknowledges that once the Company accepts the Application, it cannot be withdrawn;

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(h) acknowledges that the Application may be rejected by the Company in its absolute discretion;

(i) authorises the Company and its agents to do anything necessary on behalf of the Applicant to enable the Shares to be allocated;

(j) is over 18 years of age;

(k) agrees to be bound by the Constitution; and

(l) acknowledges that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

By making an Application, you declare that all details and statements made by you are complete and accurate and that you have been given access to this Prospectus, together with the Application Form. The Corporations Act prohibits any person from passing an Application Form to another person until it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application under the Capital Raising Offer is 10,000 Shares (A$2,000) and in multiples of 2,500 Shares (A$500) thereafter. The Company and the Lead Manager reserve the right to aggregate Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications.

2.11 Allocation Policy

The Company (in consultation with the Lead Manager) will have absolute discretion regarding the allocation of Shares to Applicants under the Capital Raising Offer and may reject an Application or allocate a lesser number of Shares than applied for. If the number of Shares allotted is fewer than the number applied for, surplus Application Money will be refunded without interest as soon as practicable after the Closing Date.

No Applicant under the Capital Raising Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by a number of factors including, but not limited to:

(a) the number of Shares applied for;

(b) the overall level of demand for the Capital Raising Offer;

(c) the desire for spread of investors;

(d) the timeliness of the bid by Applicants;

(e) the desire for an informed and active market of Shares following Admission; and

(f) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable for any person not allocated Shares or not allocated the full amount paid for.

2.12 Application Monies

Application Monies will be held in trust in a subscription account until allotment. The subscription account will be established and kept by the Share Registry on behalf of Applicants until allotment of Shares. In the event that an Applicant is not issued Shares in full satisfaction of the Application Monies provided, the relevant Application Monies will be refunded without interest.

2.13 Discretion Regarding the Offers

The Company may at any time decide to withdraw this Prospectus and/or either or both the Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to close the Offers or any part of them early, extend the Offers or any part of them, accept late Applications or bids either generally or in particular cases,

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reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the number, or the equivalent dollar amount, than applied or bid for.

2.14 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of those shares. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

2.15 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as Restricted Securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.16 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.17 Overseas Applicants

No action has been taken to register or qualify the Shares, or the Capital Raising Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of those laws.

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This Prospectus may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdiction outside Australia and may only be distributed to persons to whom the Capital Raising Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Capital Raising Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Capital Raising Offer or sale, or invitation for subscription or purchase, of Shares, may not be issued,

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circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not such an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the Capital Raising Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FMSA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FMSA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005* (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("**relevant persons**"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

2.18 **Restricted Securities**

Chapter 9 of the Listing Rules prohibits holders of Restricted Securities from disposing, or agreeing to dispose of, those securities or an interest in those securities for the relevant restriction periods.

None of the Shares issued pursuant to the Capital Raising Offer will be subject to any ASX imposed escrow restrictions. However, ASX may determine that certain Shares on issue prior to the Capital Raising Offer will be classified as Restricted Securities and may be required to be held in escrow for up to 24 months from the date of Admission.

It is expected that approximately 54,000,000 Shares held by Shareholders (including Directors, related parties and promoters) will be subject to a 24 month escrow period commencing from the date of Admission and approximately 800,000 Shares held by Shareholders will be subject to a 12 month escrow period commencing from the date of issue of their Shares.

During the period in which these Shares (if any) are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their

Shares in a timely manner. The Company will announce to the ASX full details (including quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

The Company's free float (as defined in the Listing Rules) on Admission will not be less than 20%.

2.19 **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, pursuant to the Capital Raising Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.20 **Brokerage**

No brokerage, commission or stamp duty is payable by Applicants on an acquisition of Shares under the Capital Raising Offer.

2.21 **Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Capital Raising Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

2.22 **Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to Rance Dorrington on +61 (0)8 6159 9102.

2.23 **Enquiries**

This Prospectus provides information to potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to Rance Dorrington on +61 (0)8 6159 9102.

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3 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

3.1 Board of Directors

The Board is responsible for the corporate governance of the Company. It monitors the operational, financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company.

The Board is committed to maximising performance, generating value and financial returns for Shareholders and building the growth and success of the Company. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

Further, the Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

3.2 Directors' Profiles

Details of the Directors comprising the Board on Admission are as follows:

(a) **Phil Thick – Non-Executive Chairman**



Phil has over 35 years' experience as a senior executive in oil and gas, mining and chemical processing spanning small to multi-national public and private companies. He also has extensive experience on many boards and has chaired many of them for extended periods.

Phil enjoyed a 20-year career with Shell and for the last three he was on the board of Shell Australia as Downstream Director. This was followed by five years as a director and CEO of Coogee Chemicals, four years as CEO of New Standard Energy drilling exploration and production wells in the Canning Basin in WA and in Texas, and then four years as CEO of Tianqi Lithium Australia.

Phil is currently a Non-Executive Director of ASX listed companies Livium Limited and Patriot Resources Limited and Chairs the board of private mineral sands company TiGa Minerals and Metals.

(b) **Rance Dorrington – Executive Director (Commercial)**



Rance has worked within the resources industry for over 24 years with experience in the petroleum and minerals industries globally, including acting as CFO & Company

Secretary for Extract Resources Ltd from its ASX junior listed inception up until commencement of takeover proceedings by Chinese interests for over A$2 billion.

Rance has predominantly worked in capital markets, financial and governance roles within a small team environment where, having the constant exposure to all facets of exploration and commercial operations, has given him substantial knowledge from the coal face and at all other levels of the exploration business.

(c) **Trinity Nofal – Non-Executive Director**



Trinity has over 15 years' experience in corporate finance and the natural resources sector. She spent nine years with RFC Ambrian Limited where she was an Associate Director and was involved in strategic reviews, IPO's and mergers and acquisitions with a specific focus on mining and oil and gas companies. During her tenure at RFC Ambrian, Trinity conducted comprehensive market research, due diligence, and financial analysis to evaluate investment opportunities and provide recommendations to clients. Trinity joined Labonne Enterprises Pty Ltd in 2019 in a corporate advisory role and became a director of MNE in June 2023. Trinity is also a director of Labonne Enterprises Pty Ltd (a substantial Shareholder).

Trinity holds a degree in Commerce (Corporate Finance) from the University of Western Australia and is a Graduate Member of the Australian Institute of Company Directors (**GAICD**).

3.3 **Key Personnel**

(a) **Andy Furniss – Chief Executive Officer (CEO)**



Andy has 35 years of global experience in senior executive roles in upstream oil and gas and geoscience technology businesses.

Most recently, Andy was Vice President Exploration & Geoscience at Mitsui E&P Australia following the company's 2018 acquisition of ASX-listed AWE Limited where he served as GM Exploration & Geoscience. Andy was responsible for leading the team that lead to the discovery, appraisal and development of the Waitsia Gas Field in the North Perth Basin, one of Australia's largest onshore gas discoveries.

Andy has also held positions with global Exploration and Production (E&P) company, Chevron, and Paradigm Geophysical where, as Global Technical Director, he led a team of geoscientists across the globe to innovate exploration workflows and was directly involved in the world's largest discovery of 2002, the 14 Tcf KG-D6 Gas Field operated by India's Reliance Industries.

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Andy is Fellow of Geological Society of London and member of the Australian Institute of Company Directors, Society of Petroleum Engineers and Society of Exploration Geophysicists.

(b) **Jeff Schrull – Manager Petroleum Projects**



Jeff has over 30 years' experience in all aspects of the upstream exploration and production (E&P) industry, delivering growth through the drill bit. Most recently Jeff was the Group Executive of Exploration and Appraisal (E&A) at Beach Energy in Adelaide during the transformational years of 2017-2021. Prior to this he held the position of General Manager of E&P at Cue Energy in Melbourne.

Jeff previously held several senior international roles with Chevron over a 19 year period and was subsequently at Addax Petroleum as the Corporate General Manager of Exploration. Jeff has significant experience in project development, delivering growth through exploration, development, operations and mergers and acquisitions.

(c) **Silfia Morton – Company Secretary**



Silfia is a Chartered Accountant specialising in financial management, reporting services, and risk compliance and management with experience in the local and international markets. Silfia spent 12 years as senior audit manager at one of the leading international audit, tax and advisory firms, where she was responsible for managing the assurance and compliance requirements of a diversified group of large, medium and small companies in a range of industries, including the mining, technology and manufacturing sectors. Silfia is currently CFO and Company Secretary of Ore Resources Limited, Solstice Minerals Limited and Kali Metals Ltd.

3.4 **Interests of Directors**

No Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Capital Raising Offer; or

(c) the Capital Raising Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce them to become, or to qualify as, a Director; or

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(e) any Director for services which they (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Capital Raising Offer,

except as disclosed in this Prospectus.

3.5 Director and CEO Holdings

The Directors and CEO have the following relevant interests in Securities as at the date of this Prospectus:

Director / CEO	Shares	Options	Convertible Notes
Rance Dorrington[1]	3,260,739	1,997,625	-
Phil Thick[2]	1,499,247	1,475,487	-
Trinity Nofal[3]	180,001	1,556,250	30,000
Andy Furniss[4]	-	4,500,000	-

Notes:

1 Comprises:
- (a) 1,440,164 Shares held by Mr Dorrington in his personal capacity;
- (b) 519,638 Shares held by Malcoast Pty Ltd <A/C Ground Swell Unit Trust>, an entity controlled by Mr Dorrington;
- (c) 1,300,937 Shares held by Malcruizer Pty Ltd <A/C R J Dorrington Super Fund>, an entity controlled by Mr Dorrington;
- (d) 1,500,000 Incentive Options A with an exercise price of A$0.20 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options A; and
- (e) 497,625 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options.

2 Comprises:
- (a) 1,499,247 Shares held by PThick Pty Ltd, an entity controlled by Mr Thick;
- (b) 1,050,000 Incentive Options B with an exercise price of A$0.225 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options B; and
- (c) 425,487 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options.

3 Comprises:
- (a) 180,001 Shares held by Ms Nofal in her personal capacity;
- (b) 30,000 Convertible Notes held by Ms Nofal. Refer to Section 6.9 for further details regarding the Convertible Notes;
- (c) 625,000 Incentive Options D and 875,000 Incentive Options E with an exercise price of A$0.30 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options D and Incentive Options E; and
- (d) 56,250 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options.

4 4,500,000 CEO Options with the terms and conditions detailed in Sections 7.3 and 7.6.

Based on the intentions of the Directors and CEO at the date of this Prospectus in relation to the Capital Raising Offer and the Loyalty Options Offer, the Directors and CEO will have the following relevant interests in Securities on Admission:

Director and CEO Shareholding

Director / CEO	Number of Shares held on Admission	Percentage shareholding on Admission (based on Minimum Subscription)	Percentage shareholding on Admission (based on Maximum Subscription)
Rance Dorrington[1]	3,260,739	2.45%	2.20%
Phil Thick[2]	1,499,247	1.13%	1.01%
Trinity Nofal[3]	380,001	0.29%	0.26%

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Director / CEO	Number of Shares held on Admission	Percentage shareholding on Admission (based on Minimum Subscription)	Percentage shareholding on Admission (based on Maximum Subscription)
Andy Furniss	-	-	-

Notes:
1 Comprises:
(a) 1,440,164 Shares held by Mr Dorrington in his personal capacity;
(b) 519,638 Shares held by Malcoast Pty Ltd <A/C Ground Swell Unit Trust>, an entity controlled by Mr Dorrington;
(c) 1,300,937 Shares held by Malcruizer Pty Ltd <A/C R J Dorrington Super Fund>, an entity controlled by Mr Dorrington;
2 Held by PThick Pty Ltd <A/C Thick Family Super Fund>, an entity controlled by Mr Thick.
3 Comprises 380,001 Shares held by Ms Nofal directly in her individual capacity, following the conversion of the Convertible Notes. Refer to Section 6.9 for further details.

The table does not take into account any Shares the Directors or CEO may acquire under the Capital Raising Offer. As at the date of this Prospectus, none of the Directors and CEO intend to apply for Shares under the Capital Raising Offer.

Director and CEO holding of Options

Director / CEO	Number of Options held as at the date of this Prospectus	Number of Options held on Admission
Rance Dorrington[1]	1,997,625	2,812,810
Phil Thick[2]	1,475,487	1,850,299
Trinity Nofal[3]	1,556,250	1,651,251
Andy Furniss[4]	4,500,000	4,500,000

Notes:
1 Comprises:
(a) 1,500,000 Incentive Options A with an exercise price of A$0.20 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options A; and
(b) 497,625 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6for the terms and conditions of the Shareholders Options;
(c) 815,185 Loyalty Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6for the terms and conditions of the Loyalty Options.
2 Comprises:
(a) 1,050,000 Incentive Options B with an exercise price of A$0.225 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options B; and
(b) 425,487 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options;
(c) 374,812. Loyalty Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Loyalty Options.
3 Comprises:
(a) 625,000 Incentive Options D and 875,000 Incentive Options E with an exercise price of A$0.30 per Share and expiry date of 31 October 2028. Refer to Sections 7.2 and 7.6 for the terms and conditions of the Incentive Options D and Incentive Options E; and
(b) 56,250 Shareholder Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Shareholders Options; and
(c) 95,001 Loyalty Options with an exercise price of A$0.30 per Share and expiry date of 31 October 2029. Refer to Sections 7.4 and 7.6 for the terms and conditions of the Loyalty Options.
4 4,500,000 CEO Options with the terms and conditions detailed in Sections 7.3 and 7.6.

The table above includes the Loyalty Options the Directors are entitled to under the Loyalty Options Offer. As at the date of this Prospectus, each of the Directors intend to apply for Loyalty Options to which he or she is entitled under the Loyalty Options Offer.

The Directors and CEO may hold their interests in securities shown above directly or indirectly through holdings by companies or trusts.

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3.6 Director and CEO Remuneration

A summary of the remuneration and/or fees of the Directors and CEO on and from Admission is as follows:

Director / CEO	Financial Year 2026 A$
Andy Furniss	350,000*
Rance Dorrington	120,000*
Phil Thick	70,000*
Trinity Nofal	35,000*

*Note: These amounts are exclusive of superannuation. Refer to Sections 6.4, 6.5 and 6.6 for further details.

3.7 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at https://www.macnewenergy.com.au/.

(a) Board of Directors

The Board is responsible for the corporate governance and performance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and developing the corporate strategy, investment and performance objectives of the Company;

(ii) appointing and when necessary, replacing the executive Director and the Chief Executive Officer;

(iii) approving the appointment and when necessary, replacement or removal, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director;

(v) overseeing senior management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure and all major acquisitions and other corporate transactions;

(vii) overseeing the integrity of the Company's accounting and other corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Board, the committees (if any) and the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition and Independence of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the one executive Director and two non-executive Directors, of whom Mr Phil Thick (Non-Executive Chairman) is considered independent. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Board is responsible for the overall management of the Company. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to carry out his or her duties as a Director must be disclosed to the Board as soon as practicable and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Board considers an independent Director to be a Non-Executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis and regularly assess the independence of each Director.

The Board considers that Mr Thick is free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of his judgment and he will be able to fulfil the role of independent Director for the purpose of the Recommendations.

Mr Rance Dorrington and Ms Trinity Nofal do not satisfy the tests of independence as detailed in the Recommendations. Mr Dorrington is an executive Director, which is an indicia of not being independent pursuant to those tests. Ms Nofal is a director of Labonne Enterprises Pty Ltd, a substantial holder of MNE, which is an indicia of not being independent. Accordingly, there will be one independent Director at the time of Admission

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

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The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chairperson's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration and Nomination Committee**

The Company has adopted a Remuneration and Nomination Committee Charter but has not established a Remuneration and Nomination Committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a Remuneration and Nomination Committee. The responsibilities of a Remuneration and Nomination Committee are currently carried out by the full Board operating under the Remuneration and Nomination Committee Charter.

The Constitution provides that the non-executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules). Until a different amount is determined, the amount of the fixed sum remuneration is currently A$210,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other benefits as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain senior management and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors, the Chief Executive Officer and, if applicable, any employees reporting directly to the executive Directors). The policy generally provides that the written acknowledgement of the Chairperson (or the Board in the case of the Chairperson) must be obtained prior to trading.

(h) **Diversity Policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to, amongst others, gender, age, cultural background and ethnicity. It includes requirements for the Board to develop initiatives that will promote and achieve the Company's diversity goals. The Board may, where appropriate, adopt measurable objectives to assist the Company in achieving its gender diversity goals.

(i) **Audit and Risk Committee**

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The Company has adopted an Audit and Risk Committee Charter but has not established an Audit and Risk Committee. The role of the Audit and Risk Committee has been assumed by the full Board operating under the Audit and Risk Committee Charter. The Audit and Risk Committee Charter includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Internal audit**

The Company does not have an internal audit function. The Board considers the responsibilities of the Board under the Audit and Risk Committee Charter and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(l) **Whistleblower policy**

The Company has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

(m) **Anti-Bribery and Corruption Policy**

The Company is committed to ensuring that its corporate culture discourages fraudulent and corrupt conduct and has adopted an anti-bribery and corruption policy. The purpose of the anti-bribery and corruption policy is to educate and inform personnel and representatives of the Company of the Company's commitment to anti-corruption and bribery requirements arising out of anti-bribery and corruption laws and the various laws prohibiting fraudulent and corrupt behaviour more generally.

(n) **Environment, Social and Governance Policy**

The Company is committed to providing and maintaining a safe and healthy workplace for all employees, as well as clients, visitors and members of the public and has adopted an environment, social and governance policy. The purpose of the environment, social and governance policy is to inform personnel and representatives of the Company of the Company's commitment to manage health, safety and environmental requirements arising out of relevant workplace health and safety and environmental legislation.

3.8 **Departures from Recommendations**

The Recommendations are not prescriptions but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendations that it has not followed and provide reasons for not following it.

The Company's departures from the fourth edition of the ASX recommendations are detailed in the following table, which the Board considers reasonable given the current stage of development of the Company and its business. Otherwise, the Company will comply with the Recommendations as at the date of Admission, as applicable to the Company.

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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	**PARTIALLY**	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board and the Remuneration and Nomination Committee (if any) to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives, if any have been set, and the Company's progress in achieving them. The Diversity Policy is available on the Company's website. (b) The Company's Diversity Policy provides that the Board is responsible for designing and overseeing the implementation of the Diversity Policy. The Diversity Policy also requires the Board to develop initiatives that will promote and achieve diversity goals. The Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for reviewing the Diversity Policy and providing the Board with an annual report on the status of diversity within the Company and the effectiveness of the measurable objectives for achieving gender diversity (if any). (c) The Board has not yet set measurable objectives for achieving gender diversity. At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year. (d) The total proportion of men and women on the Board, in senior executive positions, and across the whole workforce is as follows.

	Men	Women	Total
Board	2	1	3
Senior Management	1	-	1
Total	**3**	**1**	**4**

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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	**NO**	The Company has adopted a Remuneration and Nomination Committee Charter but has not established a Remuneration and Nomination Committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a Remuneration and Nomination Committee. The responsibilities of a Remuneration and Nomination Committee are currently carried out by the full Board operating under the Remuneration and Nomination Committee Charter. The Board believes no efficiencies or other benefits could be gained by establishing a separate Remuneration and Nomination Committee at this time.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**NO**	The Board Charter requires that, where practical, the majority of the Board should be independent. Only one of the three Directors is considered by the Board to be an independent director. As such, the Board does not have a majority of independent Directors.
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	**NO**	The Company has adopted an Audit and Risk Committee Charter but has not established an Audit and Risk Committee. The role of the Audit and Risk Committee has been assumed by the full Board operating under the Audit and Risk Committee Charter. The Audit and Risk Committee Charter includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function.

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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	**PARTIALLY**	The Company does not have a CFO. The Board will ensure that before approving the entity's financial statements for a financial period, the CEO has declared that in his opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	**NO**	The Company has adopted an Audit and Risk Committee Charter but has not established an Audit and Risk Committee. The role of the Audit and Risk Committee has been assumed by the full Board operating under the Audit and Risk Committee Charter. The Audit and Risk Committee Charter includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	**NO**	The Company does not have an internal audit function. The Board considers the Board's oversight and financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity. If the Company grows, the Board will consider whether the appointment of a contract internal auditor would be beneficial in assisting the Directors in discharging their responsibilities under the Audit and Risk Committee Charter. The Company evaluates and improves the effectiveness

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
		of its governance, risk management and internal control via the processes for review and oversight under that Charter.
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	**NO**	The Company has adopted a Remuneration and Nomination Committee Charter but has not established a Remuneration and Nomination Committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a Remuneration and Nomination Committee. The responsibilities of a Remuneration and Nomination Committee are currently carried out by the full Board operating under the Remuneration and Nomination Committee Charter. The Board believes no efficiencies or other benefits could be gained by establishing a separate Remuneration and Nomination Committee. Remuneration of Directors and Key Management Personnel is determined with regard to the performance of the Company, the performance and skills and experience of the particular person and prevailing remuneration expectations in the market. The Board will devote times on an annual basis to discuss the level and composition of remuneration for the Directors and Key Management Personnel and will ensure such remuneration is appropriate and not excessive. Details of remuneration of Directors and Key Management Personnel are disclosed in the Remuneration Report in the Annual Report. The full Board determines all compensation arrangements for Directors. It is also responsible for setting performance schemes, superannuation entitlements, retirement and termination entitlements and professional indemnity and liability insurance cover. Non-Executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. There are no termination or retirement benefits for Non-Executive Directors (other than for superannuation). Non-Executive Directors may be offered options as part of their remuneration, subject to shareholder approval.

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4 FINANCIAL INFORMATION

4.1 Introduction

(a) Financial Information

The financial information in this Section includes:

(i) **Historical Financial Information**, being the:

(A) Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of MNE for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;

(B) Historical Consolidated Statements of Cash Flows of MNE for the years ended 30 June 2023, 30 June 2024 and 30 June 2025; and

(C) Historical Consolidated Statement of Financial Position of MNE as at 30 June 2025.

(ii) **Pro Forma Historical Financial Information**, being the Pro Forma Consolidated Statement of Financial Position of MNE as at 30 June 2025.

The Historical Financial Information and the Pro-Forma Historical Financial Information are collectively referred to as the **Financial Information**.

No forecast financial information has been provided for the Company.

This Section also includes summaries of the following:

(i) the basis of preparation and presentation of the Financial Information (refer to Section 4.2);

(ii) the pro forma adjustments to the Historical Statement of Financial Position as at 30 June 2025 and reconciliations to the Pro Forma Historical Statement of Financial Position as at 30 June 2025 (refer to Section 4.4); and

(iii) Management's discussion and analysis in respect of the Historical Financial Information (refer to Section 4.5).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd whose Independent Limited Assurance Report is contained in Annexure C. The Independent Limited Assurance Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagement Involving Fundraising and/or Prospective Financial Information.* Investors should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus including:

(i) management's discussion and analysis detailed in this Section;

(ii) the risk factors detailed in Section 5;

(iii) material accounting policies and critical areas of accounting judgements and estimates detailed in Section 4.6;

(iv) the Independent Limited Assurance Report on the Historical and Pro Forma Financial Information detailed in Annexure C; and

(v) other information detailed in this Prospectus.

Investors should also note that historical results are not guarantee of future performance. All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

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(b) **Dividend Policy**

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future. Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(c) **Forecast Financial Information**

Given the current status of the Company and the speculative nature of the Company's business, the Directors do not consider it appropriate to forecast future earnings. Any forecast information or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.

There are significant uncertainties associated with forecasting future revenues and expenses of MNE. Given uncertainty as to timing and outcome of MNE's growth strategies and the nature of the industry in which MNE operates, as well as uncertain macro market and economic conditions, MNE's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

4.2 **Basis of Preparation and Presentation of the Financial Information**

(a) **Overview**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company.

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (IAS) and related Interpretations, promulgated by the International Accounting Standards Board (IASB). Compliance with IFRS has ensured compliance with Australian Accounting Standards (AAS).

The Company has applied all the new and revised IFRSs which are effective for the Company's accounting period beginning on 1 July 2024 consistently throughout the years presented to the extent required or allowed by transitional provisions in the IFRSs.

The impact of new and revised IFRS, which have been adopted during the years presented and effective as at the current date, to the results for each years presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of AAS, other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions which are planned to or have taken place subsequent to 30 June 2025, as if they had occurred on or before 30 June 2025.

The Pro Forma Historical Financial Information does not reflect the actual Statement of Financial Position of MNE as at 30 June 2025. The Company believes that it provides

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useful information as it illustrates the financial position of the Company as at 30 June 2025 on the basis that the Capital Raising Offer and other related pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Material accounting policies of the Company, relevant to the Financial Information are set out in Section 4.6.

(b) **Preparation of Financial Information**

The Historical Financial Information for MNE has been derived from the audited general purpose historical financial reports of MNE for the years ended 30 June 2023 (Restated), 30 June 2024 (Reissued) and 30 June 2025.

The financial statements of MNE for the years ended 30 June 2023 and 30 June 2024 (Reissued) were audited by AMW Audit, which issued an unmodified audit opinion for each of the years specified. The financial statements for the year ended 30 June 2024 were reissued to account for share based payments issued during the years ended 30 June 2023 and 2024 as required under AASB 2 Share Based Payments. The audit report for the year ended 30 June 2024 (Reissued) included an emphasis of matter paragraph regarding the withdrawal of the financial statements for the year ended 30 June 2024 that were previously authorised on 24 April 2025.

The financial statements of MNE for the year ended 30 June 2025 were audited by Connect National Audit Pty Ltd, which issued an unmodified audit opinion with an emphasis of matter regarding a material uncertainty in relation to going concern.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Statement of Financial Position as at 30 June 2025, adjusted to reflect proposed transactions as set out in Section 4.4(b).

The Pro Forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Independent Limited Assurance Report is contained in Annexure C. Investors should note the scope and limitations of that report.

4.3 Historical Financial Information

(a) Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

	Audited Year ended 30 June 2025 $	Audited Year ended 30 June 2024 (Reissued) $	Audited Year ended 30 June 2023 (Restated) $
Income			
Other income	13,333	191,624	114,536
Expenses			
Exploration expenses	(519,814)	(942,966)	(710,248)
Employee benefit expenses	(403,149)	(499,671)	(154,010)
Administration expenses	(82,801)	(88,006)	(32,103)
Depreciation expense	(15,533)	(12,244)	(2,216)

	Audited Year ended 30 June 2025 $	Audited Year ended 30 June 2024 (Reissued) $	Audited Year ended 30 June 2023 (Restated) $
Share based payments expense	(361,429)	(308,195)	(157,466)
Other expenses	(5,288)	(5,403)	(2,613)
Loss before income tax	(1,374,681)	(1,664,861)	(944,121)
Income tax expense	-	-	-
Loss for the year	**(1,374,681)**	**(1,664,861)**	**(944,121)**
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**(1,374,681)**	**(1,664,861)**	**(944,121)**

(b) **Historical Consolidated Statements of Cash Flows**

The table below sets out the Historical Consolidated Statements of Cash Flows for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

	Audited Year ended 30 June 2025 $	Audited Year ended 30 June 2024 (Reissued) $	Audited Year ended 30 June 2023 (Restated) $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	204,956	109,388	43,836
Payments to suppliers and employees	(904,320)	(1,436,612)	(751,831)
Interest received	-	-	101
Net cash flows used in operating activities	(699,364)	(1,327,224)	(707,894)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	-	(62,414)	(7,559)
Net cash flows used in investing activities	-	(62,414)	(7,559)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of Shares	580,877	344,300	1,423,494
Proceeds from the exercise of Options	120,000	-	-
Proceeds from borrowings	-	220,000	-
Loan to MGL	(80,000)	-	-
Proceeds from convertible notes	30,000	-	-
Net cash flows provided by financing activities	650,577	564,300	1,423,494
Net increase/(decrease) in cash and cash equivalents	(48,488)	(825,338)	708,041
Cash and cash equivalents at beginning of the year	121,250	946,588	238,547
Cash and cash equivalents at the end of the year	**72,762**	**121,250**	**946,588**

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(c) Historical Consolidated Statements of Financial Position

	Audited 30 June 2025 $
Assets	
Current assets	
Cash and cash equivalents	72,762
Other receivables	80,000
Total current assets	**152,762**
Non-current assets	
Property, plant and equipment	47,415
Exploration and evaluation assets	7,500,000
Total non-current assets	**7,547,415**
Total assets	**7,700,177**
Liabilities	
Current liabilities	
Trade and other payables	295,336
Employee benefits	10,372
Convertible notes	30,000
Total current liabilities	**335,708**
Non-current liabilities	
Employee benefits	4,618
Total non-current liabilities	**4,618**
Total liabilities	**340,326**
Net assets	**7,359,852**
Shareholders' equity	
Issued capital	11,557,271
Options reserve	699,854
Accumulated losses	(4,897,274)
Total equity	**7,359,852**

4.4 Pro Forma Historical Financial Information

(a) Pro Forma Historical Consolidated Statement of Financial Position

The table below set out the Pro Forma Historical Statement of Financial Position of the Company as at 30 June 2025. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Ref	Audited 30 June 2025 $	Minimum Subscription: Unaudited Pro Forma Adjustments $	Minimum Subscription: Unaudited Pro Forma 30 June 2025 $	Maximum Subscription: Unaudited Pro Forma Adjustments $	Maximum Subscription: Unaudited Pro Forma 30 June 2025 $
Assets						
Current assets						
Cash and cash equivalents	4.4(c)	72,762	5,080,200	5,152,962	7,890,200	7,962,962
Other	4.4(d)	80,000	30,000	110,000	30,000	110,000

	Ref	Audited 30 June 2025 $	Minimum Subscription: Unaudited Pro Forma Adjustments $	Minimum Subscription: Unaudited Pro Forma 30 June 2025 $	Maximum Subscription: Unaudited Pro Forma Adjustments $	Maximum Subscription: Unaudited Pro Forma 30 June 2025 $
receivables						
Total current assets		**152,762**		**5,262,962**		**8,072,962**
Non-current assets						
Property, plant and equipment		47,415	-	47,415	-	47,415
Exploration and evaluation assets		7,500,000	-	7,500,000	-	7,500,000
Total non-current assets		**7,547,415**		**7,547,415**		**7,547,415**
Total assets		**7,700,177**		**12,810,377**		**15,620,377**
Liabilities						
Current liabilities						
Trade and other payables		295,336	-	295,336	-	295,336
Employee benefits		10,372	-	10,372	-	10,372
Convertible notes	4.4(e)	30,000	(30,000)	-	(30,000)	-
Total current liabilities		**335,708**		**305,708**		**305,708**
Non-current liabilities						
Employee benefits		4,618	-	4,618	-	4,618
Total non-current liabilities		**4,618**		**4,618**		**4,618**
Total liabilities		**340,326**		**310,326**		**310,326**
Net assets		**7,359,852**		**12,500,051**		**15,310,051**
Equity						
Issued capital	4.4(f)	11,557,271	6,052,867	17,610,138	8,681,867	20,239,138
Options reserve	4.4(g)	699,854	502,000	1,201,854	693,000	1,392,854
Accumulated losses	4.4(h)	(4,897,274)	(1,414,667)	(6,311,941)	(1,424,667)	(6,321,941)
Total Equity		**7,359,852**		**12,500,051**		**15,310,051**

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(b) **Notes on the Pro Forma Historical Consolidated Statement of Financial Position**

The Pro Forma Consolidated Statement of Financial Position as at 30 June 2025 is based on the Historical Consolidated Statement of Financial Position of MNE as at 30 June 2025 incorporating the following adjustments which have either taken place subsequent to 30 June 2025, or are expected to take place on or around the time of Admission:

(i) The following events have occurred subsequent to 30 June 2025:

(A) the issue of an additional 575,200 convertible notes with a face value of $1.00 (in addition to the 30,000 convertible notes issued prior to 30 June 2025) and the conversion of 435,200 of these convertible notes into 3,626,667 Shares at a conversion price of $0.12 per Share (on a pre-Consolidation basis). The remaining 170,000 Convertible Notes have the terms and conditions detailed in Section 6.9 and will convert into Shares prior to Admission;

(B) the issue of 500,000 Shares at $0.12 per Share to raise $60,000 (on a pre-Consolidation basis);

(C) the exercise of 900,000 Options to raise $75,000 via the issue of 900,000 Shares (on a pre-Consolidation basis);

(D) the issue of 4,500,000 CEO Options exercisable at $0.30 per Option with an expiry date of three years from the date of issue and the recognition of the related expense of $118,000 as an expense in accumulated losses;

(E) the consolidation of the Share capital on a five to four basis;

(F) the advancement of a loan of $30,000 to MGL (refer to Section 6.8(c) for further details); and

(G) the recognition of estimated cash expenditure between 1 July 2025 and 31 October 2025 of approximately $480,000 debited against accumulated losses.

(ii) The following events are expected to take place on or around Admission:

(A) the conversion of 170,000 Convertible Notes into 1,133,333 Shares, with a conversion price of $0.15 per Share and the recognition of a discount on conversion of $56,667 in accumulated losses;

(B) subscription of between 30,000,000 Shares at $0.20 per Share to raise $6,000,000 (based on Minimum Subscription) and 45,000,000 Shares at $0.20 per Share to raise $9,000,000 (based on Maximum Subscription) pursuant to the Capital Raising Offer;

(C) payment of Lead Manager fees of $360,000 (based on Minimum Subscription) or $540,000 (based on Maximum Subscription), which has been deducted from cash and debited to share capital;

(D) the issue of 3,000,000 Lead Manager Options (based on Minimum Subscription) or 4,500,000 Lead Manager Options (based on Maximum Subscription), exercisable at $0.30 per Option with an expiry date of four years from Admission and the recognition of related expense of $384,000 (based on Minimum Subscription) and $575,000 (based on Maximum Subscription) as a deduction to Share capital;

(E) the issue of 25,733,566 free attaching Loyalty Option on the basis of one Option for every four Shares held by existing Shareholders as at the Record Date and to be issued to each Convertible Note holder upon conversion of the Convertible Notes. The Loyalty Options are exercisable at $0.30 per Option with an expiry date of 31 October 2029;

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(F) the payment out of cash of estimated other listing costs of $360,000 (based on Minimum Subscription) and $370,000 (based on Maximum Subscription) (excluding $100,000 which has already been incurred to 31 October 2025); and

(G) the reimbursement of $500,000 of exploration costs to MGL out of cash.

(c) Pro Forma Cash Reconciliation

The table below details the reconciliation of the pro forma cash balance of MNE as at 30 June 2025, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in Section 4.4(b).

	Pro Forma (Minimum Subscription) $	Pro Forma (Maximum Subscription) $
Cash at 30 June 2025 (audited)	72,762	72,762
Proceeds from issue of Convertible Notes	575,200	575,200
Proceeds from pre-IPO capital raise	60,000	60,000
Proceeds from the exercise of Options	75,000	75,000
Proceeds from the Capital Raising Offer (before costs)	6,000,000	9,000,000
Loan advanced to MGL	(30,000)	(30,000)
Direct cash costs of the Capital Raising Offer	(360,000)	(540,000)
Other cash costs of listing not yet incurred as at 31 October 2025	(260,000)	(270,000)
Exploration costs to be reimbursed to MGL	(500,000)	(500,000)
Cash expenditure between 1 July 2025 and 31 October 2025	(480,000)	(480,000)
Pro forma balance	**5,152,962**	**7,962,962**

(d) Pro Forma Other Receivables

	Pro Forma (Minimum Subscription) $	Pro Forma (Maximum Subscription) $
Loan advanced to MGL as at 30 June 2025 (audited)	80,000	80,000
Loan advanced to MGL	30,000	30,000
Pro forma balance	**110,000**	**110,000**

(e) Pro Forma Convertible Notes

The table below details the reconciliation of the pro forma convertible notes balance of MNE as at 30 June 2025, reflecting the actual convertible notes at that date and reflecting the impact of the pro forma adjustments as set out in Section 4.4(b).

	Pro Forma (Minimum Subscription) $	Pro Forma (Maximum Subscription) $
Convertible notes at 30 June 2025 (audited)	30,000	30,000
Issue of convertible notes subsequent to 30 June 2025	575,200	575,200

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	Pro Forma (Minimum Subscription) $	Pro Forma (Maximum Subscription) $
Conversion of convertible notes subsequent to 30 June 2025	(435,200)	(435,200)
Conversion of Convertible Notes on IPO[1]	(170,000)	(170,000)
Pro forma balance	-	-

Note: Convertible Notes mandatorily convert into Shares on Admission with a conversion price of $0.15 per Share.

(f) **Pro Forma Share Capital Reconciliation**

The table below details the reconciliation of the pro forma Share capital balance as at 30 June 2025 reflecting the actual share capital balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 4.4(b).

	Pro Forma (Minimum Subscription) No.	Pro Forma (Minimum Subscription) $	Pro Forma (Maximum Subscription) No.	Pro Forma (Maximum Subscription) $
Ordinary issued and paid up share capital				
Share capital as at 30 June 2025 (audited)	122,224,499	11,557,271	122,224,499	11,557,271
Exercise of Options subsequent to 30 June 2025	900,000	75,000	900,000	75,000
Pre-IPO capital raise subsequent to 30 June 2025	500,000	60,000	500,000	60,000
Conversion of convertible notes subsequent to 30 June 2025	3,626,667	435,200	3,626,337	435,200
Total Shares on issue prior to consolidation	127,251,166		127,251,166	
Total Shares on issue after consolidation of capital	101,800,932		101,800,932	
Conversion of Convertible Notes on Admission	1,133,333	226,667	1,133,333	226,667
Capital Raising Offer	30,000,000	6,000,000	45,000,000	9,000,000
Direct cash costs of the Capital Raising Offer	-	(360,000)	-	(540,000)
Lead Manager Options	-	(384,000)	-	(575,000)
Pro forma balance	**132,934,265**	**17,610,138**	**147,934,265**	**20,239,138**

(g) **Pro Forma Options Reserve Reconciliation**

The table below details the reconciliation of the pro forma Options balance as at 30 June 2025, reflecting the actual Options balance at that date and the impact of the pro forma adjustments as set out in Section 4.4(b):

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	Pro Forma (Minimum Subscription) No.	Pro Forma (Minimum Subscription) $	Pro Forma (Maximum Subscription) No.	Pro Forma (Maximum Subscription) $
Ordinary issued and paid-up Options				
Options as at 30 June 2025 (audited)	40,856,132	699,854	40,856,132	699,854
Exercise of Options subsequent to 30 June 2025	(900,000)	-	(900,000)	-
Lapse of Options subsequent to 30 June 2025	(1,600,000)	-	(1,600,000)	-
CEO Options[1]	4,500,000	118,000	4,500,000	118,000
Lead Manager Options	3,000,000	384,000	4,500,000	575,000
Loyalty Options	25,733,566	-	25,733,566	-
Pro forma balance	**71,589,698**	**1,201,854**	**73,089,698**	**1,392,854**

Note:
1. The CEO Options have been issued in six tranches, five of which include minimum service conditions or performance milestones

(h) **Pro Forma Accumulated Losses Reconciliation**

The table below details the reconciliation of the pro forma accumulated losses balance of MNE as at 30 June 2025, reflecting the actual accumulated losses balance at that date and the impact of the pro forma adjustments as set out in Section 4.4(b).

	Pro Forma (Minimum Subscription) $	Pro Forma (Maximum Subscription) No.
Accumulated losses at 30 June 2025 (audited)	(4,897,274)	(4,897,274)
Discount on conversion of Convertible Notes on IPO	(56,667)	(56,667)
CEO Options expense for tranche 1	(118,000)	(118,000)
Other costs of listing not yet incurred as at 31 October 2025	(260,000)	(270,000)
Reimbursement of exploration costs to MGL	(500,000)	(500,000)
Estimated cash expenses between 1 July 2025 and 31 October 2025	(480,000)	(480,000)
Pro forma balance	**(6,311,941)**	**(6,321,941)**

(i) **Contingent Liabilities**

As at 30 June 2025, MNE had 18,900,000 Performance Rights on issue. Refer to Section 7.8 of this Prospectus for the terms and conditions associated with these Performance Rights. Should the performance milestone be met before the expiry date, MNE will be required to issue one fully paid ordinary share in MNE for every Performance Right issued.

(j) **Subsequent Events**

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2025 not otherwise disclosed in the Limited Assurance Report or this Prospectus that have come to the Investigating Accountant's attention during the course of their review which would cause the

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information included in the Independent Limited Assurance Report or this Prospectus to be misleading.

4.5 Management Discussion and Analysis of Historical Financial Information

(a) General Overview

The section below is a discussion of MNE's operating and financial performance during the period of the Historical Financial Information, and which may impact on future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected the Company's historical operating and financial performance, nor everything that may affect the Company's operating and financial performance in future periods.

The information in this Section should be read in conjunction with the risk factors set out in Section 5 and other information set out in this Prospectus.

(b) Revenue

Due to MNE being in the early stages of exploration, it is not yet generating revenue.

(c) Expenses

The fluctuations in expenses during the years presented are primarily driven by exploration activity.

(d) Tax

MNE has incurred tax losses to date. MNE has not recognised a deferred tax asset as at 30 June 2025.

(e) Key Factors Affecting Historical Statement of Cashflows

Due to the early stages of the Company's exploration activities, cash generated from operations is not sufficient to sustain operations. The principal source of funding for the Company during the years presented has been capital raised through the issue of Shares and convertible notes.

(f) Working Capital

Subsequent to the proposed Minimum Subscription, as illustrated in the Pro Forma Historical Statement of Financial Position, the pro forma net current assets of MNE as at 30 June 2025 would be approximately $4,957,254, based on the Minimum Subscription before costs of $6,000,000.

(g) Funding

MNE is aiming to raise a minimum of $6,000,000 from the Capital Raising Offer for working capital purposes and to fund its exploration activities.

4.6 Material Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the years presented, unless otherwise stated.

(a) General

The financial information includes that attributable to MNE and its controlled entity.

The Financial Information is presented in Australian dollars ("$"), which is the functional currency of the Company.

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Going Concern

The Financial Information has been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its projects. These conditions give rise to a material uncertainty that may cast significant doubt on MNE's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors believe there are reasonable grounds to expect that MNE will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, and that therefore it is appropriate to adopt the going concern basis in the preparation of the annual financial report.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the funding or financing necessary, from either Shareholders or new investors, including pursuant to the proposed Capital Raising Offer via this Prospectus, to continue operations.

If the going concern assumption was to no longer be appropriate then adjustments may be necessary to the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications adopted in this Financial Information. Such adjustments could be material.

(b) **Basis of Preparation**

(i) **Statement of Compliance**

The Financial Information has been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and interpretations of the IFRS Interpretations Committee. They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this Financial Information has been prepared using the accrual basis of accounting, except for cash flow information. The material accounting policies, as disclosed, have been applied consistently to all years presented.

(ii) **Critical Accounting Estimates and Judgements**

The Directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

(iii) **Key Estimates**

Exploration and evaluation costs

Exploration and evaluation costs, to the extent they have been capitalised, are assessed on the basis that either exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves or alternatively the Company has assessed that it will be able to commence commercial production in the future, from which it will be able to recoup those costs. Key judgements are applied in considering costs to be capitalised which

includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Factors that could impact the future commercial production at the projects include the level of reserves and resources, future technology changes, which could impact the cost of development, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payments

The grant date fair value of share-based payment is recognised as an expense with a corresponding increase in equity, over the period that the recipient unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that, the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date.

MNE follows the guidelines of AASB 2 'Share-based payments' and takes into account all performance conditions and estimates the probability and expected timing of achieving these performance conditions. Accordingly, the expense recognised over the vesting period may vary based upon information available and estimates made at each reporting period, until the expiry of the vesting period.

(c) **Material Accounting Policies**

(i) **Basis of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of MNE and the results of its Subsidiary for the years presented.

(ii) **Income Tax**

MNE is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. MNE recognises liabilities for anticipated tax audit issues based on MNE's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(iii) **Property, Plant and Equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant and equipment	3-7 years

(iv) **Employee Benefits**

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of

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the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(v) **Exploration and evaluation assets**

Costs associated with acquiring exploration permits, including costs of associated share based payments, are capitalised and reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount.

Other exploration and evaluation costs are generally expensed to profit or loss in the period they are incurred.

Capitalised exploration and evaluation expenditure is carried forward where the right to explore an area of interest is current and they are either expected to be recouped through the sale or successful development of an area of interest or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively, the sale of an area of interest.

(vi) **Share-based payments**

Share based compensation benefits are provided to employees via the Company's employee option plan. The fair value of Options granted under the Company's employee option plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value of the Options at the grant date is independently determined using an appropriate option pricing model that takes into account the Exercise Price, the term of the Options, the Vesting Conditions, the impact of dilution, the Share price at the grant date and the expected volatility of the underlying Share, the expected dividend yield and risk-free interest rate for the term of the Option.

The fair value of the options granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Company revises its estimate of the number of options that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate.

(vii) **Financial instruments**

Financial instruments are recognised initially on the date MNE becomes a party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

(viii) **Financial assets**

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Amortised cost

MNE's financial assets measured at amortised cost comprise cash and cash equivalents, trade and other receivables and other financial assets in the consolidated statement of financial position.

(ix) **Financial liabilities**

The financial liabilities of the Group comprise trade payables and convertible notes.

Convertible Notes

Convertible Notes are initially recognised as financial liabilities at their fair value, net of transaction costs. Interest expense is recognised using the effective interest rate method. The liability component is measured at amortised cost. Upon conversion, the carrying amount of the liability is reclassified to equity. Any difference between the carrying amount and the fair value of the equity issued is recognised in equity.

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5 RISK FACTORS

The Securities are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks detailed in this Section 5 is not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks detailed in, and others not specifically referred to in, this Section 5 may in the future materially affect the financial performance and position of the Company and the value of the Securities offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares. The risks detailed in this Section 5 also necessarily include forward looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Securities the subject of the Offers or the market price at which the Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information detailed elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Shares.

5.1 Company Specific Risks

(a) Future capital requirements and associated risk

The Company does not have any operating revenue and is unlikely to generate any operating revenue until it commences production. Funds raised via the Capital Raising Offer are only intended to provide the Company with sufficient funding for, in respect to the Minimum Subscription, a 12 month period following Admission and, in respect to the Maximum Subscription, an 18 month period following Admission. The Company believes that its available cash and the proceeds from the Capital Raising Offer are adequate to fund its work program and activities detailed in Section 1.5, however, the Company will require additional funding prior to undertaking further exploration activities at the Projects (beyond the current work program) or any drilling activities at the BTD prospect and/or the Yarra, Gadee and Condor leads.

As at the date of this Prospectus, the estimated costs of a Jurassic well at the Yarra, Gadee and Condor leads is approximately A$8.4 million and the estimated total costs of a well at the BTD prospect is approximately A$19.2 million (in a plug and abandon case), approximately A$21.1 million (if cased and suspended) and approximately A$26.4 million (if cased, suspended and tested).

If the Company determines to progress to drilling a well at the Projects, it intends to seek to raise further capital either via:

(i) a joint venture / earn-in arrangement with a third party oil and gas operator, developer or end user – which will result in a reduction in the Company's economic interests in the Projects; and/or

(ii) an equity capital raising, debt raising or a combination of both – which will be dilutive to Shareholders, may be undertaken at a lower price than the then market Share price or, if via debt financing, may involve restrictive covenants which will limit the Company's operations and activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing needed, it may be required to reduce the scope of its operations

and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(b) **Exploration risk**

The financial performance of the Company is dependent on successful exploration of hydrocarbons at the Projects. Exploration is subject to technical risks and uncertainty of outcome and the Company may not find any or sufficient hydrocarbon reserves and resources to commercialise and/or develop the Projects.

It is possible that the planned 3D and 2D seismic programs will not result in any potential well targets, drilling will result in dry holes or not result in the discovery of commercially feasible hydrocarbons. Wells may not be productive or they may not provide sufficient revenues to return a profit after accounting for associated costs.

The cost of drilling, equipping and operating wells is typically uncertain and will only be determined after completion of all operations needed under the drilling program. Further, the Company's ability to conduct exploration activities (including seismic activities) depend, among other things, on the availability of certain equipment and suitably qualified personnel. If the Company is unable to source appropriate equipment or suitably qualified personnel economically or at all, this may have a material adverse effect on the Company's exploration activities.

Potential investors should understand that hydrocarbon exploration is a high-risk undertaking. There can be no assurances that exploration of the Projects or any other exploration permits (following grant of the exploration permit applications or new permits acquired in the future) will result in the discovery of hydrocarbons. Even if an apparently viable discovery is made, there is no guarantee that it can be economically exploited.

(c) **Exploration Permits**

The Company is required to comply with a range of laws to retain its exploration permits and periodically renew them. Each exploration permit is subject to specific exploration and expenditure requirements that the Company must satisfy. Even if specific requirements are met, there is no certainty that an application for grant or renewal of an exploration permit will be approved at all, or on satisfactory terms or within expected timeframes.

As at the date of this Prospectus, the Company has no renewal application pending in relation to its exploration permits. EP 494 is next up for renewal in November 2027 and EP 511 is up for renewal in February 2029. If any of the Company's exploration permits are not renewed, this could have a material adverse effect on the Company's operations and financial performance.

Although the Company has no reason to believe that the exploration permits (in particular EP 494) in which it currently has an interest in will not be renewed, there is no assurance that such renewals will be given as a matter of course and no assurance that new conditions will not be imposed by the granting authority.

(d) **Applications for Special Prospecting Authorities**

The Company, via its subsidiary Edge, has applied for three special prospecting authorities, namely STP-SPA-0123, STP-SPA-0136 and STP-SPA-0137. Edge has accepted the Department's preliminary offer to progress the application for STP-SPA-0123, which is currently at the assessment stage. The Department recently provided preliminary offers to Edge in respect of the other two applications. As of the date of this Prospectus, Edge has not accepted these offers. The special prospecting authorities are applications only, and there is no guarantee that these authorities will be granted.

(e) **Development risk**

The future development of the operations at the Projects is dependent on a number of factors including, but not limited to, the Company successfully locating commercial quantities of hydrocarbons through exploration, favourable geological conditions, obtaining the grant of production tenure, receiving the necessary approvals from all

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relevant authorities and parties, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

In addition, the Independent Technical Expert has identified certain risk factors in respect to the deeper BTD well prospect and the shallower Jurassic leads area, being:

(i) in respect to the BTD well:

(A) the risk of hydrocarbon discovery, including fault seal integrity, hydrocarbon leakage arising from the complex structural history of the BTD area and hydrocarbon migration timing;

(B) the risk of reservoir deliverability, being the absence of well delivery data within the vicinity (~100 km) of the proposed BTD well and the depth of burial of the Kingia Sandstone; and

(ii) in respect to the Jurassic leads, the requirement to confirm mapped traps and interpreted flat spots currently reliant on a sparse 2D seismic data set, which is of limited quality.

No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a project will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of Shareholder interests.

(f) **Joint Venture risk**

If the Company elects to enter into a joint venture arrangement with a third party, there is a risk that the Company may not be able to negotiate such arrangements on favourable terms.

Joint venture counterparties may have commercial or strategic interests that differ from those of the Company. Disputes may arise in relation to budgets, work programs, development decisions, funding obligations or the allocation of costs and revenue. These disputes may result in delays, increased costs or reduced returns. There is also a risk that joint venture partners may default on their obligations or withdraw from the Project/s. Any of these outcomes could have an adverse effect on the Company's financial position and prospects.

(g) **The Company has no history of earnings and no revenues**

The Company has no recent history of earnings and has not commenced commercial production. There can be no assurance that the Company will be profitable in the future. The Company's operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with its operations and activities.

The Company has experienced losses from exploration operations. The Company expects to continue to incur losses until such time as the Projects achieve commercial production and generate sufficient revenues to fund its continuing operations (which cannot be guaranteed).

(h) **The Company has limited operating history**

The Company has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the gas exploration and development sector, which has a high level of inherent risk and uncertainty. No assurances can be given that the Company will achieve commercial viability through the successful exploration on, or development of its Projects.

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(i) **Operational Risk**

Hydrocarbon exploration and development activities are associated with numerous operational risks, including but not limited to, adverse weather conditions, unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), industrial disputes, technical issues or unusual geological formations or other unforeseen events. Drilling operations in particular carry inherent risk associated with mechanical failure, human error or unexpected geological conditions.

The occurrence of an operational risk event may significantly increase operational costs and cause disruption to or hinder the advancement of the Company's exploration or development activities.

(j) **Land access and cultural heritage and archaeological risk**

The Company requires land access to perform exploration and development activities, which can be affected by land ownership, regional land use plans and land claims and require related compensation arrangements with landowners or occupiers. Surrounding communities may affect the Company's operations through restriction of site access for equipment, supplies and personnel or through legal challenges.

The Company's operations may be adversely affected or delayed in the event of a dispute with a landowner or if there is any other difficulty obtaining land access. In addition to land access considerations relating to private landholders, EP 494 and EP 511 also overlap various parcels of land that are reserved or otherwise dedicated by the State. As at the date of this Prospectus, the Company has obtained the necessary approvals to commence its 3D seismic program at the Yarra and Gadee leads at EP 494, however, if the Company intends to undertake further activities within the EP 494 and EP 511 region, it must seek Ministerial consent to access these locations as and when necessary to undertake the desired work. For further information please refer to section 6 of the Solicitor's Report in Annexure B.

EP 511 is subject to a condition prohibiting the Company's entrance into, and activities within, particular reserves and file notation areas. One of these file notation areas covers the entirety of EP 511. The Company has sought Ministerial consent to access the relevant seismic area to undertake the 2D seismic program and, as at the date of this Prospectus, has no reason to believe that such consent will not be granted.

The Company's project areas may contain sites of cultural or archaeological significance, which would need to be avoided when carrying out field programs and project development. The Company notes that there are a number of Aboriginal heritage sites within the areas of EP 494 and EP 511, and in particular the Yarra and Gadee leads and accordingly, the Company must comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of commencement of operations. For further information please refer to section 9 of the Solicitor's Report in Annexure B.

(k) **Environmental Risk**

The Projects are subject to Western Australian regulations regarding environmental matters. The departments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and oil and gas operations, the Company's current and future activities are expected to have an impact on the environment, particularly if development of a well proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable hydrocarbons.

Further, the Company will require various approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain

such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(l) **Reserve and Resources Estimates**

As at the date of this Prospectus, the Projects are the subject of Prospective Resources (those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations and which, therefore carry significant exploration risk) but not Petroleum Reserves (those quantities of hydrocarbons which are discovered, recoverable, commercially recoverable and remaining).

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of data, future commodity prices and development and operating costs. There is no guarantee that the Company will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted into reserves. Estimates may alter significantly or become more uncertain when new information becomes available, for instance, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Company's operational or financial performance.

Accumulations of hydrocarbons will be classified according to the system designed by the Society of Petroleum Engineers, through Petroleum Resources Management System (**SPE-PRMS**) and in accordance with Listing Rules.

The SPE-PRMS system classifies accumulations of hydrocarbons with respect to a matrix of uncertainty and chance of commerciality. Whilst there are a multitude of pathways through this matrix for Prospective Resources to Contingent Resources and then to reserves, the process is defined by three stages of exploration, appraisal and development.

Prospective Resources are defined as those quantities of gas which are estimated on a given date to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development, however, are undiscovered and as such carry significant risk.

(m) **Change in Regulations**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect oil and gas development and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company’s exploration.

(n) **Key Personnel**

The future success of the Company depends, to a significant extent, upon the continued services of a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

There can be no assurance that the Company will be able to retain or hire suitably qualified and experienced individuals necessary for the development and operation of its business.

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(o) **Climate change**

The Company is exposed to both transition risks and physical risks associated with climate change. This includes the emergence of new or expanded regulations associated with the transition into a lower-carbon economy. The Company may be impacted by changes to local and international compliance regulations relating to the mitigation of climate change, or by specific taxation or penalties for carbon emissions or environmental damage. These examples are in addition to the possible restraints on the industry that may further impact the Company and pose additional challenges to the commercialisation of any resources discovered by the Company.

While the Company will continue to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these consequences. Climate change may also cause certain physical and environmental risks that cannot be predicted or controlled by the Company.

The transition and physical risks associated with climate change (including new regulatory requirements and associated costs) may significantly change the industry in which the Company operates and the Company's operating and financial performance.

(p) **Gas price**

The price at which the Company can sell any produced gas will have a material influence on its financial performance and value of its exploration permits. It is impossible to predict future commodity prices with confidence and the factors which impact it include, global political situations, military conflicts, technological changes, output controls and global energy consumption, all of which are outside of the Company's control.

(q) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide return to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve substantial dilution to Shareholders.

(r) **Native Title**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Under both the Native Title Act and the common law, the rights and interests pursuant to validly granted or renewed petroleum permits will prevail to the extent of any inconsistency between those rights and interests and any native title rights and interests. However, the existence of native title interests or claims may affect the relevant permit holder's ability to obtain the grant of future tenure over the area of the petroleum permits. Further, if the petroleum permits have not been validly granted in compliance with the Native Title Act, there may be an adverse impact for the relevant permit holder's activities pursuant to the petroleum permits.

Petroleum permits granted before 1 January 1994 are valid or validated by the Native Title Act. For petroleum permits to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The Company must also comply with relevant Aboriginal heritage legislation requirements.

The area of the Projects is covered by one native title determination (South West Settlement Determination (WCD2021/010)) and the Company is aware that the area of the Projects is covered by two regional indigenous land use agreements (ILUAs) for the Whadjuk and Yued people within the South West Settlement Indigenous land use area. Edge's application for STP-SPA-0123 is sits partially within the South West Settlement Determination and partially within the Yamatji Nation Determination (WCD2020/001), making it subject to both the Yued ILUA and the Yamatji Nation ILUA respectively. For further information please refer to section 8 of the Solicitor's Report in Annexure B.

(s) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in development, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the oil and gas industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(t) **Contractual Disputes**

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(u) **Third party risk**

The operations of the Company require the involvement of a number of third parties, including potential joint venture partners, suppliers, contractors, landowners, native title parties and customers.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

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(v) **Dilution risk**

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior to, or otherwise adversely affect, those attached to the Shares.

(w) **Litigation**

The participation by the Company in the oil and gas industry may expose the Company to possible litigation risks, including native title claims, permit disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in any litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

(x) **Competition**

The oil and gas industry in which the Company is involved is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Projects and business. There can be no assurance that the Company can compete effectively with these companies.

(y) **Occupational Health and Safety Risk**

All aspects of petroleum operations, including seismic, drilling, development and production is inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputation and regulatory risk for the Company. In addition, if any of the Company personnel are injured while undertaking operations, the Company may be financially liable to the individual. This may adversely impact the Company.

5.2 **General Risks**

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment.

Prior to the Capital Raising Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the offer price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(b) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include, but are not limited to:

(i) the level of direct and indirect competition against the Company;

(ii) general economic conditions;

(iii) changes in government policies, taxation and other laws;

(iv) the strength of the equity, share and debt markets in Australia and throughout the world;

(v) movement in, or outlook on interest, currency and inflation rates;

(vi) industrial disputes in Australia;

(vii) changes in investor sentiment toward particular market sectors;

(viii) financial failure or default by an entity with which the Company may become involved in a contractual relationship;

(ix) global pandemics; and

(x) natural disasters, social upheaval or war.

(c) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) commodity price fluctuations;

(v) changes in investor sentiment toward particular market sectors;

(vi) global pandemics;

(vii) the demand for, and supply of, capital; and

(viii) terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(d) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(e) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company. Such changes may include:

(i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

(ii) increases in expenses (including the cost of goods and services used by the Company);

(iii) new or increased government taxes, duties or changes in taxation laws; and

(iv) fluctuations in equity markets in Australia and internationally.

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A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(f) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

(i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and

(ii) higher than budgeted costs associated with the provision of service offerings.

(g) **Currency risk**

In the future, the Company may operate in multiple international jurisdictions, which exposes it to multiple currencies and their future currency fluctuations. This may affect future profitability of the Company.

(h) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(i) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

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6 MATERIAL CONTRACTS

The Directors consider that the material contracts detailed below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find detailed in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Capital Raising Offer.

This Section 6 details a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

6.1 Lead Manager Mandate

The Company has entered into a mandate agreement appointing GBA Capital Pty Ltd (**Lead Manager**) to provide corporate advisory services and act as lead manager and broker in respect of the Capital Raising Offer (**Lead Manager Mandate**). The principal terms of the Lead Manager Mandate are as follows:

(a) the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer;

(b) the Company will, subject to successful completion of the Capital Raising Offer, pay the Lead Manager:

  (i) a management fee of 2% of the gross proceed amount raised under the Capital Raising Offer; and

  (ii) a capital raising fee of 4% of the gross proceed amount raised under the Capital Raising Offer; and

(c) the Company has agreed to issue the Lead Manager (or its nominees) 3,000,000 Lead Manager Options (based on Minimum Subscription) or 4,500,000 Lead Manager Options (based on Maximum Subscription), exercisable at A$0.30 each on or before the date that is four years from the date of Admission on the terms and conditions in Section 7.5.

The Lead Manager is also entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred in connection with the Lead Manager Mandate and the Capital Raising Offer and the Lead Manager Mandate otherwise contains additional provisions considered standard for agreements of this nature. As at the date of this Prospectus, the Lead Manager (and its related entities) hold 200,000 Shares.

6.2 Seismic Services Agreement

The Company has entered into a seismic services agreement with Terrex Pty Ltd (**Terrex**) pursuant to which Terrex has agreed to provide 2D and 3D seismic services to the Company at the Yarra, Gadee and Condor leads (refer to Section 1.4 for the Company's business strategy and objectives) (**Services Agreement**). Under the terms of the Services Agreement:

(a) **Barberton 3D Seismic Survey – EP 494**

  (i) Terrex will undertake GPS surveying, seismic acquisition and in-field geophysical activities.

  (ii) Commencement date will be no earlier than 15 February 2026 and will occur on the date which Terrex personnel arrive on site.

  (iii) The seismic recording will occur for a period of approximately 60 days and will comprise a size 90km^2.

(b) **Condor 2D Seismic Survey – EP 494 and EP 511**

  (i) Terrex will undertake GPS surveying, seismic acquisition and in-field geophysical activities.

(ii) Commencement will occur on the date the Company provides Terrex with notice to proceed.

(iii) The seismic recording will occur for a period of approximately 30 days and will comprise a size 64km^2.

(c) **Term and Rate Charges**

(i) The estimated costs for undertaking the Barberton 3D Seismic Survey will be approximately $1,900,000.

(ii) The estimated costs for undertaking the Condor 2D Seismic Survey will be approximately $350,000.

(d) **Termination**

If a party:

(i) receives notice in respect to a serious and/or material default (including a party suspending performance of its obligations under the Services Agreement or becoming insolvent) and does not comply with such notice within 10 business days after notice is provided; or

(ii) fails to submit a plan for remedying the default to the satisfaction of the other party in its absolute discretion within seven days of receipt of the above notice,

the non-defaulting party may immediately terminate the Services Agreement by written notice to the other party.

6.3 **Heritage Agreements and Project Level Arrangements**

The Company has entered into various heritage agreements and other project level arrangements (including, access agreements). Refer to the Solicitor's Report in Annexure B for further details.

6.4 **CEO Agreement – Andy Furniss**

The Company has entered into an executive services agreement with Mr Andy Furniss pursuant to which the Company engaged Mr Furniss as the CEO of the Company (**CEO Agreement**) on the following terms:

(a) **Remuneration**

The Company will pay Mr Furniss a base salary of A$350,000 per annum (exclusive of superannuation).

(b) **Termination**

Pursuant to the CEO Agreement, the Company may terminate Mr Furniss' employment:

(i) by giving three months' written notice, or by making a payment in lieu of all or part of such notice; or

(ii) summarily without notice if Mr Furniss commits a serious misconduct.

Mr Furniss may terminate his employment:

(i) by giving the Company three months' written notice; or

(ii) within six months after the occurrence of a Change of Control, by giving one month's written notice if any of the following events occur without Mr Furniss' consent:

(A) a material change in Mr Furniss' status or position as an officer of the Company, as in effect immediately prior to a Change of Control;

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(B) a material reduction in Mr Furniss' annual base salary as in effect immediately prior to a Change of Control; or

(C) the Company requiring Mr Furniss to be based anywhere other than where Mr Furniss is based at the time of a Change of Control (except for required travel by the Company in the ordinary course of business immediately prior to the Change of Control),

(each a **Good Reason**).

If Mr Furniss terminates his employment for a Good Reason, he will be entitled to a termination payment equal to six months' of his base salary plus superannuation and payment of any short-term incentive or bonus declared or earned pro-rata but unpaid at the date of termination.

(c) **CEO Options**

In connection with Mr Furniss' engagement, the Company has issued 4,500,000 Options (**CEO Options**) to Mr Furniss under the Employee Incentive Plan. The terms and conditions of the CEO Options are detailed in Section 7.3.

(d) **Performance Based Bonuses and Short Term Incentives**

The Company may pay a performance based bonus to Mr Furniss in addition to his base salary. Mr Furniss may also participate in any short term incentive plan established by the Company in the future and be entitled to receive cash payment on satisfaction of certain key performance indicators set by the Board.

6.5 **Executive Director Agreement – Rance Dorrington**

The Company has entered into an executive services agreement with Mr Rance Dorrington pursuant to which the Company engaged Mr Dorrington as an Executive Director (**Executive Director Agreement**) on the following terms:

(a) **Position**

The Company will employ Mr Dorrington as an Executive Director on a part time basis (22.5 hours per week), being 3 days per week.

(b) **Remuneration**

The Company will pay Mr Dorrington a base salary of A$120,000 per annum (exclusive of superannuation).

(c) **Termination**

Pursuant to the Executive Director Agreement, the Company may terminate Mr Dorrington's employment:

(i) by providing three months' written notice, or by making a payment in lieu of all or part of such notice; or

(ii) summarily without notice if Mr Dorrington commits a serious misconduct.

Mr Dorrington may terminate his employment by providing three months' written notice to the Company.

(d) **Performance Based Bonuses**

The Company may pay a performance based bonus to Mr Dorrington in addition to his base salary.

6.6 **Non-Executive Director Arrangements**

The Company has entered into non-executive director appointment letters with Mr Phil Thick and Ms Trinity Nofal on the following terms:

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(a) Mr Thick will receive annual director fees of A$70,000 (exclusive of superannuation);

(b) Ms Nofal will receive annual director fees of A$35,000 (exclusive of superannuation); and

(c) the respective appointments shall cease if the non-executive director:

(i) advises the Company in writing of their resignation;

(ii) is not re-elected by Shareholders as and when required by the Constitution and the Listing Rules; or

(iii) is removed as a Director in accordance with the Corporations Act, the Constitution or any other applicable law.

6.7 **Deeds of Indemnity, Access and Insurance**

The Company has entered into standard deeds of indemnity, access and insurance with each of the Directors and the CEO. Pursuant to those deeds, the Company has undertaken to indemnify each Director and the CEO in certain circumstances and to maintain directors' and officers' insurance cover in favour of each Director and the CEO during the period of their appointment and for seven years after the Director or the CEO has ceased to be an officer of the Company. The Company has further undertaken with each Director and the CEO to maintain a complete set of Company records and to make them available for seven years after the they cease to be an officer of the Company.

6.8 **Arrangements with Macallum Group Limited**

In November 2025, MGL undertook an in-specie distribution of 80% of the Shares held by MGL to its shareholders (**In-Specie Distribution**). Following completion of the In-Specie Distribution, MGL no longer holds a controlling interest in the Company, however, remains a related party of the Company (as defined under the Corporations Act), by reason of MGL being an entity that controlled the Company in the last six months prior to the date of this Prospectus.

The Company has entered into the following arrangements with MGL:

(a) **Transfer Agreement**

In January 2023, the Company entered into a transfer agreement with MGL which was supplemented by a replacement agreement and an addendum in May and November 2025 (**Transfer Agreement**) pursuant to which:

(i) (**Acquisition**) the Company acquired MGL's legal and beneficial interest in EP 494 and EP 511 (**Acquisition**); and

(ii) (**Consideration**) in consideration for the Acquisition, the Company issued:

(A) 60,000,000 Shares; and

(B) 18,900,000 Performance Rights, which are subject to certain Vesting Conditions. Refer to Section 7.8 for the terms and condition of the Performance Rights; and

(iii) (**Reimbursement**) the Company must within five Business Days from Admission, reimburse MGL an amount of up to A$500,000 for any fees and/or expenditure incurred by MGL in connection with legal and beneficial interest in EP 494 and EP 511, subject to MGL providing written evidence of the fees and/or expenditure incurred and the Company receiving confirmation from ASX that the cash reimbursement will be considered as "reimbursement of expenditure" for the purposes of Listing Rule 1.1 Condition 11.

(b) **Premises and IT Services Agreement**

The Company has entered into a premises and information technology services agreement with MGL (**Premises and IT Services Agreement**) pursuant to which:

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(i) (**Premises**) MGL will provide serviced office facilities (**Premises**) to the Company as its registered and administrative head office for an annual retainer of A$43,000 (plus GST);

(ii) (**IT Services**) MNE will be granted access to utilise information technology services procured by MGL from a third party service provider (**IT Services**) for an annual cost of A$9,000 (plus GST);

(iii) (**Payment**) payment for the Premises and IT Services will be made pursuant to a monthly invoice which includes details of the IT Services provided to MNE over the preceding month; and

(iv) (**Term**) the Premises and IT Services Agreement continues until the earlier of:

(A) the date the Premises term expires, being 12 months from 1 November 2025 with an option to extend for a further 12 months;

(B) the date the IT Services term expires, being 12 months from 1 November 2025 with an option to extend for a further 12 months; and

(C) the date the Premises and IT Services Agreement is terminated.

(c) **Loan Arrangement**

The Company had previously provided funds to MGL by way of an interest-free loan totaling A$110,000 (**Loan Amount**). MGL must repay the outstanding Loan Amount to the Company on the date that is 60 days from the date the Company provides written notice demanding repayment of the Loan Amount.

6.9 **Convertible Note Arrangements**

The Company entered into convertible note arrangements with the various convertible noteholders to raise capital for the provision of working capital. As at the date of this Prospectus, 170,000 Convertible Notes remain on issue and have the following terms and conditions:

(a) The face value of each Convertible Note is A$1.00 (**Face Value**).

(b) The maturity date is 21 February 2026 (**Maturity Date**).

(c) No interest is payable on the Convertible Notes.

(d) Subject to:

(i) ASX granting conditional listing approval for Admission and for the Shares to be quoted on the ASX on terms reasonably acceptable to the Company; and

(ii) the Board resolving to allot the Shares pursuant to the Capital Raising Offer,

the Convertible Notes will automatically be deemed to be converted into 1,133,333 Shares at a conversion price of A$0.15 per Convertible Note.

(e) Each Convertible Note holder is entitled to one free attaching Loyalty Option for every four Shares issued upon conversion of the Convertible Notes.

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7 ADDITIONAL INFORMATION

7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares under the Capital Raising Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy or attorney;

(ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by the Shareholder, or in respect of which the Shareholder is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) **Dividend rights**

The Directors may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside from the Company's profit any amount that they consider appropriate and distribute such amount to Shareholders in the same manner as payment of dividends.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other Securities in respect of which there is liability.

(e) **Shareholder liability**

As the Shares to be issued under the Capital Raising Offer are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

7.2 **Terms and Conditions of Incentive Options**

The Company has issued various Options to the Directors, employees and consultants prior to the date of this Prospectus (**Incentive Options**).

The key terms of the Incentive Options are as follows:

(a) **Entitlement**

Each Incentive Option entitles the holder to subscribe for one Share upon exercise.

(b) **Exercise Price, Expiry Date and Vesting Conditions**

The Exercise Price and Expiry Date of the Incentive Options are as follows:

(i) **Incentive Options A**

3,062,500 Incentive Options have an exercise price of A$0.20 and an expiry date of 31 October 2028 (**Incentive Options A**).

As at the date of this Prospectus, all Incentive Options A have vested and are exercisable in accordance with the terms and conditions in Sections 7.2 and 7.6.

(ii) **Incentive Options B**

1,050,000 Incentive Options have an exercise price of A$0.225 and an expiry date of 31 October 2028 (**Incentive Options B**).

As at the date of this Prospectus, none of the Incentive Options C have vested. The Incentive Options C will vest as follows:

(A) 350,070 Incentive Options B will vest on 15 April 2026;

(B) 349,965 Incentive Options B will vest on 15 April 2027; and

(C) 349,965 Incentive Options B will vest on 15 April 2028.

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(iii) **Incentive Options C**

2,400,000 Incentive Options have an exercise price of A$0.225 and an expiry date of 31 October 2028 (**Incentive Options C**).

As at the date of this Prospectus, none of the Incentive Options C have vested. The Incentive Options C will vest on satisfaction of the Vesting Condition on the later of:

(A) 3 October 2026; and

(B) the date on which the Company has successfully negotiated a transaction or transactions prior to 7 November 2028, in respect to receipt of funding for a minimum of one exploration well on EP 494 (or any successor to EP 494).

(iv) **Incentive Options D**

812,500 Incentive Options have an exercise price of A$0.30 and an expiry date of 31 October 2028 (**Incentive Options D**).

As at the date of this Prospectus, 541,667 Incentive Options D have vested and are exercisable in accordance with the terms and conditions in Sections 7.2 and 7.6.

270,833 Incentive Options D will vest on 3 October 2026.

(v) Incentive Options E

875,000 Incentive Options have an exercise price of A$0.30 and an expiry date of 31 October 2028 (**Incentive Options E**).

As at the date of this Prospectus, none of the Incentive Options E have vested. The Incentive Options E will vest as follows:

(A) 291,725 Incentive Options E will vest on 15 April 2026;

(B) 291,638 Incentive Options E will vest on 15 April 2027; and

(C) 291,637 Incentive Options E will vest on 15 April 2028.

(c) **Vesting Notification**

The Incentive Options will only vest and entitle the Holder to exercise the Incentive Options if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a Vesting Notification.

(d) **Exercise Period**

Each Incentive Option is exercisable upon receipt of a Vesting Notification at any time prior to the Expiry Date. After this time, any unexercised Incentive Options will automatically lapse.

(e) **Additional Terms and Conditions**

The Incentive Options are otherwise issued on the terms and conditions detailed in Section 7.6.

7.3 **Terms and Conditions of CEO Options**

The Company has issued 4,500,000 CEO Options to the CEO in connection with his engagement. Refer to Section 6.4 for further details of the CEO Agreement.

The key terms of the CEO Options are as follows:

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(a) **Entitlement**

Each CEO Option entitles the Holder to subscribe for one Share upon exercise.

(b) **Exercise Price and Expiry Date**

The Exercise Price of each Option is A$0.25.

Each CEO Option has an Expiry Date of three years from the date of issue, being 20 November 2028.

(c) **Vesting Conditions**

The CEO Options are subject to the following Vesting Conditions:

Tranche	Number of CEO Options	Vesting Conditions
1	1,000,000	N/A
2	500,000	The continuous service of Mr Furniss as the chief executive officer of the Company (**Position**) from the Commencement Date to the date that is 12 months from 10 November 2025 (**Commencement Date**).
3	500,000	The continuous service of Mr Furniss in the Position from the Commencement Date to the date that is 24 months from the Commencement Date.
4	500,000	The continuous service of Mr Furniss in the Position from the Commencement Date to the date that is 36 months from the Commencement Date.
5	1,000,000	The Company announcing the completion of the Barberton 3D seismic survey in EP 494.*
6	1,000,000	The Company announcing the completion of at least one well drilled to a completed and tested stage.

***Note: Tranche 5 Options vest on 1 July following the date on which the Vesting Condition is satisfied.**

(d) **Vesting Notification**

The CEO Options will only vest and entitle the Holder to exercise the CEO Options if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a Vesting Notification.

(e) **Exercise Period**

Each CEO Option is exercisable upon receipt of a Vesting Notification at any time prior to the Expiry Date. After this time, any unexercised CEO Options will automatically lapse.

(f) **Cashless Exercise Facility**

(i) Subject to Section 7.3(f)(iii), the Holder may elect to pay the Exercise Price for each CEO Option by setting off the total Exercise Price against the number of Shares which the Holder is entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will

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receive Shares to the value of the surplus after the Exercise Price has been set off.

(ii) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the CEO Options on the CEO Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the CEO Options

O = Number the CEO Options being exercised

MSP = Market value of the Shares calculated using the VWAP of the Shares on ASX for the five trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

(iii) If the difference between the total Exercise Price otherwise payable for the CEO Options on the CEO Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with Section 7.3(f)(ii)) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

(g) **Additional Terms and Conditions**

The CEO Options are otherwise issued on the terms and conditions detailed in Section 7.6.

7.4 Terms and Conditions of Shareholder Options and Loyalty Options

In April 2025, the Company issued Options to the then existing Shareholders (**Shareholder Options**). In addition, the Company is proposing to issue Loyalty Options under the Loyalty Options Offer (refer to Section 2.8 for further details of the Loyalty Options Offer).

The key terms of the Shareholder Options and Loyalty Options are as follows:

(a) **Entitlement**

Each Option entitles the Holder to subscribe for one Share upon exercise.

(b) **Exercise Price and Expiry Date**

The Exercise Price of the Options is A$0.30.

The Expiry Date of each Option is 31 October 2029.

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(d) **Additional Terms and Conditions**

The Options are otherwise issued on the terms and conditions detailed in Section 7.6.

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7.5 Terms and Conditions of Lead Manager Options

The Company has agreed to issue 3,000,000 Lead Manager Options (based on Minimum Subscription) or 4,500,000 Lead Manager Options (based on Maximum Subscription) to the Lead Manager.

The key terms of the Lead Manager Options are as follows:

(a) **Entitlement**

Each Lead Manager Option entitles the Holder to subscribe for one Share upon exercise.

(b) **Exercise Price and Expiry Date**

The Exercise Price of the Lead Manager Options is A$0.30.

The Expiry Date of the Lead Manager Options is four years from the date of Admission.

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(d) **General Terms and Conditions**

The Lead Manager Options are otherwise issued on the terms and conditions detailed in Section 7.6.

7.6 General Terms and Conditions of Options

In addition to the key terms and conditions detailed in Sections 7.2 to 7.5 (inclusive), the Incentive Options, CEO Options, Shareholder Options, Loyalty Options and Lead Manager Options are also subject to the following general terms and conditions:

(a) **Notice of Exercise**

The Holder may exercise the Options by delivering a Notice of Exercise to the Company and payment of the applicable Exercise Price for each Option being exercised.

(b) **Shares issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

(c) **Quotation of Shares**

The Company will apply to ASX for Quotation of the Shares issued upon the exercise of the Options.

(d) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(e) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(f) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(g) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(h) **Quotation of Options**

The Company will make no application for Quotation of the Options on Admission.

(i) **Options transferable**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX.

7.7 **Employee Incentive Plan**

The Company has adopted an employee incentive plan (**Employee Incentive Plan**) which has been designed to align the Company's employees' interest with those of its Shareholders. This is achieved by making offers of employee incentives to reward and retain Directors, employees and consultants of the Company and to attract future talent.

The Directors are entitled to participate in the Employee Incentive Plan. However, the Company has no current intention to issue Securities to the Directors under the Employee Incentive Plan.

(a) **Offers to Eligible Participants**

To achieve the abovementioned objectives of rewarding, retaining and attracting Directors, employees and consultants, the Securities granted under the Employee Incentive Plan may be subject to performance criteria or time-based exercise conditions as determined by the Board, in its sole and absolute discretion.

Under the Employee Incentive Plan, the Company may offer Securities, being:

(i) Shares;

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(ii) Performance Rights; or

(iii) Options,

to certain Directors, employees and consultants of the Company.

Written offers of Securities can be made by the Board, in its absolute discretion, to Eligible Participants (defined below). The terms and conditions of such offers will be detailed in the written offers made to Eligible Participants and the Employee Incentive Plan.

Under the Employee Incentive Plan, an **Eligible Participant** means a Director or a person who is a full-time, part-time or casual employee (including an executive Director) of the Company or any other person who is determined by the Board to be eligible to participate in the Employee Incentive Plan.

(b) **Invitation**

Following determination that an Eligible Participant may participate in the Employee Incentive Plan, the Board may at any time and from time to time make an invitation to that Eligible Participant (**Invitation**).

An Invitation to apply for Securities under the Employee Incentive Plan may be made on such terms and conditions as the Board decides from time to time, including as to:

(i) the number of Securities for which that Eligible Participant may apply;

(ii) the date that the Securities will be granted;

(iii) the amount payable (if any) for the grant of each security or how such amount is calculated;

(iv) whether each security, upon vesting under the Employee Incentive Plan, needs to be manually exercised or whether it will be automatically exercised;

(v) the exercise price (if relevant);

(vi) the Vesting Conditions (if relevant);

(vii) whether cashless exercise of the offered Securities is permitted; and

(viii) any other terms and conditions.

(c) **Terms of Shares**

Shares issued under the Employee Incentive Plan (including Shares issued following the exercise of Securities issued under the Employee Incentive Plan) will be issued on the same terms as detailed in Section 7.1. These Shares may be subject to restrictions as to the disposal or other dealing for a period at the discretion of the Board. Further, the Board may implement any procedure it deems appropriate to ensure the compliance by the Eligible Participant with such restriction, including but not limited to imposing a holding lock (where applicable) on those Shares or using an employee share trust to hold the Shares during a restriction period.

(d) **Change of Control**

Under the Employee Incentive Plan, a Change of Control Event occurs when:

(i) the Company announces that the Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of a domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

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(ii) where a takeover bid under Chapter 6 of the Corporations Act is announced, has become unconditional and the person making the takeover bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Notwithstanding any other provisions of the Employee Incentive Plan, but subject to all applicable laws, regulations, the Listing Rules and the terms of an Invitation, if a Change of Control Event occurs or the Board determines that a Change of Control Event is likely to occur, convertible Securities issued under the Employee Incentive Plan will be treated as follows:

(i) in respect of the Options:

(A) all Options will automatically and immediately vest (if they have not already vested) and will be deemed to have been automatically exercised (utilising the cashless exercise facility, if permitted under the terms of the Employee Incentive Plan or the Invitation, and to the extent that such Options have an exercise price), regardless of whether the Vesting Conditions have been satisfied and whether a notice of exercise has been issued. However, there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the cashless exercise facility can be used for and those Options will lapse on the earliest to occur of the expiry date of the Options, when the Options would otherwise lapse in accordance with the Employee Incentive Plan or on the second Business Day after the Change of Control Event occurs; or

(B) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the Option holders may elect to accept the offer and if the Option holder has not accepted the offer by the end of the offer period, the Options (if not exercised within 10 days of the end of the offer period), will expire; and

(ii) in respect of the Performance Rights, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

(e) **Employee Loan**

The Board may, as part of an Invitation, offer a limited recourse, interest free loan for the sole purpose of paying the issue price of Shares (**Employee Loan**). Any amount advanced pursuant to the Employee Loan must be applied to payment of the aggregate issue price for the relevant Shares. The Company's sole recourse in the event that the Employee Loan is not repaid will be limited to the Shares to which the Employee Loan relates and the Company may buy-back the Shares or sell or dispose the Shares and apply the proceeds of the sale or disposal to pay any costs associated with the sale or disposal and repayment of any outstanding amount.

(f) **Non-Transferable and No Quotation**

The Options and Performance Rights issued under the Employee Incentive Plan are unquoted Securities and may not be sold, transferred, assigned or novated except with the prior approval of the Board.

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7.8 Terms and Conditions of the Performance Rights

At the date of this Prospectus, the Company has on issue the following Performance Rights (held by MGL – refer to Section 6.8(a) for further details):

Number	Expiry Date
18,900,000	22 May 2030

A summary of the material terms and conditions of the Performance Rights is detailed below.

(a) Entitlement

Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Vesting Condition (detailed below) specified by the Board in relation to the Performance Rights

(b) Vesting Condition and Expiry Date

The Vesting Conditions and the expiry dates of the Performance Rights are referred to in the table below.

Performance Rights	Vesting Condition	Expiry Date
6,300,000	The Company: (a) announcing a P50 Prospective Unrisked Resource exceeding 50 Bcf within all or any Jurassic targets in either EP494, EP511 or a combination of both; and (b) on the day of, or after the satisfaction of (a), achieving a 20 day VWAP of Shares equal to or greater than $0.20.	22 May 2030
6,300,000	The Company: (a) announcing the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons in either EP494, EP511 or a combination of both; and (b) on the day of, or after the satisfaction of (a), achieving a 20 day VWAP of Shares equal to or greater than $0.20.	22 May 2030
6,300,000	The Company: (a) announcing exploration and development well results of 2P reserves exceeding 100 Bcf in either of EP494, EP511 or from a combination of both; and (b) on the day of, or after the satisfaction of (a), achieving a 20 day VWAP of Shares equal to or greater than $0.20.	22 May 2030

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The Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Condition have been satisfied prior to the end of the Expiry Date (**Performance Period**).

(c) **Satisfaction of Vesting Condition**

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Condition applicable to the Performance Rights at the end of the Performance Period. As soon as practicable after making that determination the Board must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Condition for the relevant number of Performance Rights.

(d) **Lapse of a Performance Right**

Where Performance Rights have not satisfied the Vesting Condition within the Performance Period or by the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse and be cancelled.

(e) **Notification to Holder**

Upon the satisfaction of the Vesting Condition, the Company shall, within five Business Days from the date of satisfaction of the Vesting Condition, provide a Vesting Notification.

(f) **Timing of Issue of Shares and Quotation**

Within five Business Days after the later of the following:

(i) the date a Vesting Notification is provided to the Holder; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(iii) allot and issue Shares pursuant to the conversion of the Performance Rights; and

(iv) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) apply for Quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

(g) **Shares Issued**

Share issued on the satisfaction of the Vesting Condition attaching to the Performance Rights rank equally with all existing Shares.

(h) **Quotation of the Shares Issued on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the vesting of the Performance Rights.

(i) **Reorganisation**

If there is any reorganisation of the issued Share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, (if

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applicable) in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(j) **Holder Rights**

A Holder who holds Performance Rights is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company;

(iii) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;

(iv) participate in any new issues of Securities offered to Shareholders during the term of the Performance Rights; or

(v) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

(k) **Pro Rata Issue of Securities**

If during the term of any Performance Right, the Company makes a pro rata issue of Securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Condition which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

(l) **Adjustment for Bonus Issue**

If, during the term of any Performance Right, Securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of Securities which the Holder would have been issued if the Performance Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

(m) **Change of Control**

For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

(i) the Company announces that Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid (as that term is defined under the Corporations Act):

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or

(iii) any person acquires a Relevant Interest (as that term is defined in the Corporations Act) in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

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(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of more than 50% of the assets and undertaking of the Company has been completed (either via a sale, joint venture or any other similar typed arrangements).

Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Condition has been satisfied.

(n) **Quotation**

The Company will not seek Quotation of any Performance Rights.

(o) **Performance Rights Not Property**

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

(p) **No Transfer of Performance Rights**

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

7.9 Effect of the Capital Raising Offer on control and substantial Shareholders

Based on information known to the Company as at the date of this Prospectus, the following Shareholders (together with their associates) have an interest in over 5% of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Labonne Enterprises Pty Ltd[1]	20,115,460	19.76%
SGJ Investments Pty Ltd[2]	17,799,512	17.48%
Macallum Group Limited	14,750,000	14.49%
Kincardine (QLD) Pty Ltd < Main Family Trust One A/C>	5,484,516	5.39%
Silverlode Pty Ltd	5,439,435	5.34%

Notes:

1 Comprises Shares held by Labonne Enterprises Pty Ltd and its associated parties (including Ms Trinity Nofal, a Director).

2 Comprises Shares held by SGJ Investments Pty Ltd and its associated parties.

Based on information known to the Company as at the date of this Prospectus, and assuming that no existing substantial Shareholders participate in the Capital Raising Offer, the following Shareholders (together with their associates) will have an interest in 5% or more of the Shares on issue on completion of the Capital Raising Offer:

Name	Number of Shares	Percentage of Shares held based on Minimum Subscription	Percentage of Shares held based on Maximum Subscription
Labonne Enterprises Pty Ltd[1]	21,248,794	15.98%	14.36%
SGJ Investments Pty Ltd[2]	17,799,512	13.39%	12.03%
Macallum Group Limited	14,750,000	11.1%	9.97%

Notes:

1 Comprises Shares:

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(a) held by Labonne Enterprises Pty Ltd and its associated parties (including Ms Trinity Nofal, a Director); and
(b) to be issued to Labonne Enterprises Pty Ltd and its associated parties, upon conversion of Convertible Notes. Refer to Section 6.9 for further details.

2 Comprises Shares held by SGJ Investments Pty Ltd and its associated parties.

7.10 Related Party Transactions

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist other than those disclosed in this Prospectus.

7.11 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Capital Raising Offer; or

(c) the Capital Raising Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Capital Raising Offer, except as follows and as disclosed in this Prospectus:

(a) the Lead Manager has acted as lead manager to the Capital Raising Offer and will receive payment for their services from the Company under the Lead Manager Mandate. Refer to Section 6.1 for further details. During the 24 months preceding lodgement of this Prospectus, the Lead Manager has not received any fees from the Company;

(b) Connect National Audit Pty Ltd has acted as auditor to the Company and has audited the financial statements of the Company. The Company has paid, or has agreed to pay, an amount of approximately A$13,500 (including disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges. During the 24 months preceding the lodgement of this Prospectus with ASIC, Connect National Audit Pty Ltd has not received any fees from the Company;

(c) Moore Australia (WA) Corporate Finance has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which has been included in Annexure C. The Company has paid, or has agreed to pay, an amount of approximately A$25,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Investigating Accountant under time-based charges. During the 24 months preceding lodgement of this Prospectus, Moore Australia (WA) Corporate Finance has not received any fees from the Company;

(d) Molyneux Advisors Pty Ltd has prepared the Independent Technical Report in Annexure A for the Company. In respect of this work, Molyneux Advisors will be paid approximately A$50,000 (excluding GST) by the Company. During the 24 months preceding the lodgement of this Prospectus with ASIC, Molyneux Advisors Pty Ltd has received $95,000 in fees from the Company;

(e) BDO has prepared the Independent Expert's Report in Annexure D. In respect of this work, BDO will be paid approximately A$30,000 (excluding disbursements and GST) by the Company. During the 24 months preceding the lodgement of this Prospectus with ASIC, BDO has not received any fees from the Company;

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(f) Thomson Geer has acted as legal adviser to the Company in relation to the Capital Raising Offer. It is estimated that the Company will pay Thomson Geer $100,000 (excluding disbursement and GST) for these services. During the 24 months preceding lodgement of this Prospectus, Thomson Geer has received approximately $250,000 for the provision of legal services to the Company;

(g) Thomson Geer has also prepared the Solicitor's Report in Annexure B and it is estimated that the Company will pay Thomson Geer approximately $20,000 (excluding disbursements and GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus, the Company has paid Thomson Geer the fees detailed in Section 7.11(f); and

(h) Xcend Pty Ltd is the Company's share registry and will be paid for these services on standard industry terms and conditions.

7.12 **Consents**

Each of the parties referred to in this Section 7.12:

(a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 7.12.

None of the parties referred to in this Section 7.12 authorised or caused the issue of this Prospectus or the making of the Capital Raising Offer.

GBA Capital has given its written consent to be named as lead manager to the Capital Raising Offer. GBA Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Connect National Audit Pty Ltd has given its written consent to be named as the current auditor to the Company. Connect National Audit Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

AMW Audit Pty Ltd has given its written consent to be named as the previous auditor to the Company. AMW Audit Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC

Moore Australia has given its written consent to be named as the Investigating Accountant and to the inclusion of financial information section in Section 4 and the Independent Limited Assurance Report in Annexure C in the form and context in which the report was included. Moore Australia has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Molyneux Advisors has given its written consent to being named as the Independent Technical Expert in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Technical Report in Annexure A in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Molyneux Advisors, in each case in the form and context as they appear in this Prospectus.

BDO has given its written consent to being named as the Independent Expert in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Expert's Report in Annexure D in the form and context in which the report was included. BDO has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Thomson Geer has given its written consent to being named as the legal adviser to the Company and to the inclusion of the Solicitor's Report in Annexure B in the form and context in which the report was included. Thomson Geer has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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Xcend Pty Ltd has given its written consent to being named as the share registry to the Company. Xcend Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

7.13 Ownership Restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 7.13 contains a general description of these laws.

(a) Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**).

Where a proposed acquisition of a Substantial Interest or Aggregate Substantial Interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial Interest or an Aggregate Substantial Interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed.

In addition, in accordance with Australia's Foreign Investment Policy, proposed acquisitions of a direct investment in an Australian company by foreign government investors and their associates must be notified to the Foreign Investment Review Board for prior approval, irrespective of the value of the investment. According to Australia's Foreign Investment Policy, a direct investment will typically include any investment of 10% or more of the shares (or other securities or equivalent interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target.

(b) Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

7.14 Regulatory relief and waivers

Except as detailed below or elsewhere in the Prospectus, no ASIC or ASX relief or waivers have been obtained or relied upon in relation to the Capital Raising Offer.

(a) Listing Rule 1.1 (Condition 12)

The Company has sought a waiver of Listing Rule 1.1 (Condition 12) from ASX so that the Performance Rights do not require an exercise price of at least A$0.20 each, which would ordinarily be required for Securities that are convertible or exercisable into Shares under Listing Rule 1.1 (Condition 12). These Performance Rights have an exercise price

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of less than 20 cents and are subject to performance-based milestones that align with the Company's business and strategic objectives.

Based solely on the information provided, ASX granted the Company a waiver from Listing Rule 1.1 Conditions 12 to permit the Company to have on issue 18,900,000 Performance Rights with a nil exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in this Prospectus.

(b) **Listing Rule 6.1**

The Company has obtained confirmation from ASX under Listing Rule 6.1 that the terms that apply to the Performance Rights are appropriate and equitable, subject to this Prospectus containing the following details in respect of the Performance Rights:

(i) the party to whom the Performance Rights were issued and the number of Performance Rights issued to that party; and

(ii) any relationship the holder of the Performance Rights or an associate of the holder has with the Company;

(iii) an explanation why the Performance Rights were issued in connection with the transfer, including the commercial goals the Company is trying to achieve, and the risks it is trying to manage, by imposing the relevant Vesting Conditions;

(iv) details of the Transfer Agreement;

(v) details of how the Company determined the number of Performance Rights issued to MGL and why it considers that the number is appropriate and equitable;

(vi) the number of Shares that the Performance Rights will convert into if the applicable Vesting Condition is met and the impact that will have on the Company's capital structure;

(vii) the full terms of the Performance Rights, including that:

(A) the Performance Rights are not quoted;

(B) the Performance Rights are not transferable;

(C) the Performance Rights do not confer any right to vote, except as otherwise required by law;

(D) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

(E) the Performance Rights do not carry an entitlement to a dividend;

(F) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(G) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;

(H) each Performance Right is converted into one Share on achievement of the relevant Vesting Condition; and

(I) if the Performance Rights is not converted into Shares by the relevant expiry date then all of the Performance Rights will lapse;

(viii) an independent expert report in accordance with Guidance Note 19 requirements, including an opinion on whether the Performance Rights the

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Company proposes to have on issue at the date of its Admission are fair and reasonable to non-participating securityholders;

(ix) the Company makes an announcement immediately upon the satisfaction of any Vesting Condition and the expiry of the Performance Rights;

(x) the terms and conditions of the Performance Rights, including without limitation the relevant Vesting Conditions that have to be satisfied before each Performance Right is converted in a Share, are not to be changed without the prior approval of ASX and the Shareholders;

(xi) upon conversion of the Performance Rights into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period; and

(xii) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

(A) the number of Performance Rights on issue during the relevant period;

(B) a summary of the terms and conditions of the Performance Rights, including without limitation the number of Shares into which they are convertible and the relevant Vesting Conditions;

(C) whether any of the Performance Rights were converted or cancelled during that period; and

(D) whether any Vesting Conditions were met during the period.

(c) **Compliance with Listing Rule 6.1 confirmation**

In accordance with the conditions imposed by ASX in relation to the confirmation under Listing Rule 6.1 referred, the Company provides the information detailed below:

(i) the Performance Rights were issued to MGL and the full terms and conditions of the Performance Rights are detailed in Section 7.8;

(ii) the Performance Rights were issued to MGL pursuant to the Transfer Agreement and, as at the date of this Prospectus, MGL is a related party of the Company;

(iii) the purpose of issuing Performance Rights to MGL is to more fairly structure the consideration that is to be paid by the MGL under the Transfer Agreement. Given the speculative and unproven nature of the Projects, the Board considers that having a deferred performance-based consideration component like the Performance Rights is considered to be a more fair and appropriate form of consideration (rather than the issue of upfront Shares) as the Performance Rights will only convert to Shares (and their value realised) if the relevant Vesting Conditions are achieved – it is on this basis that the number of Performance Rights to be issued was determined;

(iv) refer to Section 6.8(a) for details of the Transfer Agreement;

(v) the Board considers the issue of the Performance Rights to be beneficial to Shareholders as it better links the value paid by the Company for the Projects to the actual value of the Projects ultimately realised;

(vi) the Company has engaged BDO Corporate Finance Australia Pty Ltd (Independent Expert) to prepare the Independent Expert's Report to opine on whether the issue of the Performance Rights is fair and reasonable to non-participating securityholders. The Independent Expert Report is provided in Annexure D;

(vii) details of the ownership interests of MGL are detailed in the Independent Expert's Report;

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(viii) refer to Section 7.8 for the full terms and conditions of the Performance Rights; and

(ix) upon satisfaction of the Vesting Conditions, 18,900,000 Shares will be issued following the conversion of the Performance Rights.

7.15 Expenses of Offer

The total costs of the Offers payable by the Company are:

Description	Minimum Subscription (A$)	Maximum Subscription (A$)
ASX/ASIC Fees	121,500	131,500
Lead Manager Fees	360,000	540,000
Legal Fees	100,000	100,000
Solicitor's Report	20,000	20,000
Independent Technical Report	50,000	50,000
Independent Limited Assurance Report	25,000	25,000
Independent Expert	30,000	30,000
Auditors Fees	13,500	13,500
TOTAL	**720,000**	**910,000**

7.16 Continuous Disclosure Obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.17 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.18 Governing Law

This Prospectus and the contracts that arise from the acceptance of Applications and bids under this Prospectus are governed by the law applicable in Western Australia and each applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia.

7.19 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application

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form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

7.20 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 11 Moreau Mews, Applecross WA 6153:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 7.12 of this Prospectus.

7.21 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 4 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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8 AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Phil Thick
Non-Executive Chairman

Dated: 28 November 2025

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9 GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

1U	denotes the unrisked low estimate qualifying Prospective Resources (P90)
2D	two dimensional.
2U	denotes the unrisked best estimate qualifying as Prospective Resources (P50).
3D	three dimensional.
3U	denotes the unrisked high estimate qualifying as Prospective Resources (P10).
A$ or $	Australian dollars.
Acquisition	has the meaning given in Section 6.8(a)(i).
Admission	admission of the Company to the Official List, following completion of the Capital Raising Offer.
Aggregate Substantial Interest	has the meaning given in Section 7.13(a).
Applicant	a person who applies for Shares under the Capital Raising Offer.
Application	a valid application for Shares under the Capital Raising Offer.
Application Form(s)	an online application form(s) accompanying this Prospectus relating to the Offers.
Application Monies	monies received from persons applying for Shares pursuant to the Capital Raising Offer under this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
Board	the board of Directors of the Company from time to time.
Bcf	billion (10^9) cubic feet.
Bscf	billion (10^9) standard cubic feet.
BTD	Barberton Terrace Deep.
Capital Raising Offer	the offer by the Company, pursuant to this Prospectus, of up to 45,000,000 Shares at an issue price of A$0.20 each to raise up to A$9 million.
Cashless Exercise Facility	has the meaning given in Section 7.3(f)(i).
CEO	means the chief executive officer of the Company.

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CEO Agreement	has the meaning given in Section 6.4.
CEO Options	has the meaning given in Section 6.4(c).
Chairperson or Chairman	the chairperson of the Company.
Change of Control	in respect to the Company: (a) a court approval of a merger or acquisition by way of a scheme of arrangement but does not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company); (b) a takeover bid under chapter 6 of the Corporations Act: (i) is announced; (ii) has become unconditional; and (iii) the person making the takeover bid has a Relevant Interest in 50% or more of the Shares; (c) any person, or group of persons acting in concert, directly or indirectly, acquires beneficial ownership or control of more than 50% of the issued share capital of the Company; or (d) the Company disposes of all of its business or assets.
CHESS	Clearing House Electronic Subregister System.
Closing Date	the date the Capital Raising Offer closes.
Company or **MNE**	Macallum New Energy Limited (ACN 628 953 122).
Commencement Date	has the meaning given in Section 7.3(c).
Consolidation	has the meaning given in the Important Notice.
Constitution	the constitution of the Company from time to time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
Convertible Note	a convertible note issued pursuant to the Convertible Note arrangement detailed in Section 6.9.
Corporations Act	*Corporations Act 2001* (Cth).
CSIRO	the Commonwealth Scientific and Industrial Research Organisation.
Directors	the directors of the Company.
DMPE	Department of Mines, Petroleum and Exploration.
Edge	Edge Natural Energy Pty Ltd (ACN 159 896 143).

EFT	Electronic Funds Transfer.
Electronic Prospectus	the electronic copy of this Prospectus located at the Company's website at www.macnewenergy.com.au.
Eligible Participant	has the meaning given in Section 7.7(a).
Employee Incentive Plan	the equity incentive plan adopted by the Company.
Employee Loan	has the meaning given in Section 7.7(e).
EPA	Environmental Protection Authority.
Executive Director Agreement	has the meaning given in Section 6.5.
Exercise Price	the exercise price of an Option.
Expiry Date	the expiry date of an Option or Performance Right.
Exposure Period	in accordance with section 727(3) of the Corporations Act, the period of seven days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
Face Value	has the meaning given in Section 6.9(a).
Financial Information	the information detailed in Section 4.
Good Reason	has the meaning given in Section 6.4.
Group	the Company and its wholly owned subsidiaries.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
Holder	a holder of an Option or Performance Right (as applicable).
Incentive Options	has the meaning given in Section 7.2.
Incentive Options A	has the meaning given in Section 7.2(b)(i).
Incentive Options B	has the meaning given in Section 7.2(b)(ii).
Incentive Options C	has the meaning given in Section 7.2(b)(iii).
Incentive Options D	has the meaning given in Section 7.2(b)(iv).
Incentive Options E	has the meaning given in Section 7.2(b)(v).
Invitation	has the meaning given in Section 7.7(b).
Independent Expert or **BDO**	BDO Corporate Finance Australia Pty Ltd.
Independent Expert's Report	the report detailed in Annexure D.

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Independent Limited Assurance Report	the report detailed in Annexure C.
Independent Technical Expert	Molyneux Advisors Pty Ltd.
Independent Technical Report	the report detailed in Annexure A.
In-Specie Distribution	has the meaning given in Section 6.8.
Investigating Accountant	Moore Australia (WA) Corporate Finance Pty Ltd.
IT Services	has the meaning given in Section 6.8(b)(ii).
Lead Manager or **GBA**	GBA Capital Pty Ltd.
Lead Manager Mandate	has the meaning given in Section 6.1.
Lead Manager Options	the Options to be issued to the Lead Manager in connection with the Capital Raising Offer pursuant to the terms of the Mandate.
Listing Rules	the listing rules of ASX.
Loyalty Options	has the meaning given in Section 2.8.
Loyalty Options Offer	the offer by the Company, pursuant to this Prospectus, of up to 25,733,266 Options to Option Participants.
Maturity Date	has the meaning given in Section 6.9(b).
Maximum Subscription	has the meaning given in Section 2.4.
Minimum Subscription	has the meaning given in Section 2.3.
MGL	Macallum Group Limited (ACN 145 638 697).
Native Title Act	*Native Title Act 1993* (Cth).
Notice of Exercise	a written notice which must be provided by a Holder to the Company prior to the exercise of an Option or Performance Right.
Offers	the Capital Raising Offer and the Loyalty Options Offer.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Official List	the official list of ASX.
Official Quotation or **Quotation**	official quotation by ASX in accordance with the Listing Rules.
Opening Date	the date the Capital Raising Offer opens.
Option	an option to subscribe for a Share.
Option Participants	has the meaning given in Section 2.8.

P90, P50, P10	90%, 50%, 10% probabilities respectively that the stated quantities will be equaled or exceeded.
Performance Period	has the meaning given in Section 7.8(b).
Performance Right	means a right to acquire a Share.
Position	has the meaning given in Section 7.3(c).
Premises	has the meaning given in Section 6.8(b)(i).
Premises and IT Services Agreement	has the meaning given in Section 6.8(b).
Projects	has the meaning given in Section 1.1.
Prospect	a project associated with an undrilled potential accumulation that is sufficiently well defined to represent a viable drilling target. A project maturity sub-class of Prospective Resources.
Prospective Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
Prospectus	this prospectus dated 28 November 2025.
Recommendations	has the meaning given in Section 3.7.
Record Date	5:00pm (WST) on Friday, 28 November 2025.
Restricted Securities	has the meaning given in the Listing Rules.
Relevant Interest	has the meaning given in the Corporations Act.
Section	a section of this Prospectus.
Securities	securities in the Company.
Services Agreement	has the meaning given in Section 6.2.
Share	a fully paid ordinary share in the capital of the Company.
Share Register	the register of Shareholders maintained in accordance with the Corporations Act.
Share Registry	Xcend Pty Ltd.
Shareholder	a person who is registered in the Share Register as the holder of one or more Shares.
Shareholder Options	has the meaning given in Section 7.4.
Solicitor's Report	the report detailed in Annexure B.
SPE-PRMS	Petroleum Resources Management System.
SRN	Security holder Reference Number.
Substantial Interest	has the meaning given in Section 7.13(a).

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Terrex	Terrex Pty Ltd.
Transfer Agreement	has the meaning given in Section 6.8(a).
Vesting Condition	a vesting condition attaching to an Option or Performance Right.
Vesting Notification	a written notice provided by the Company on satisfaction of a Vesting Condition.
VWAP	volume weighted average price.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

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Annexure A

Independent Technical Report

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MOLYNEUX ADVISORS

Independent Technical Report

EP 494 and EP 511

For: Macallum New Energy

5 NOVEMBER. 2025

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Amendment Record:

Rev. No.	Issue Date	Description of changes made
A	3-Oct-2025	Issued to Client for Comment
B	5-Nov -2025	Final Version

Approved by: Hong Feng Wu
Director of Molyneux Advisors Pty Ltd

Signed: 

Date: 5 November 2025

DECLARATION

Macallum New Energy has commissioned Molyneux Advisors Pty Ltd ("MOLYNEUX ADVISORS" or "MA") to provide an independent evaluation of the Resources for the EP 494 and EP 511 Permits in the North Perth Basin, Western Australia in the form of an Independent Technical Expert Report ("ITR").

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

The statements and opinions attributable to MA are given in good faith and in the belief that such statements are neither false nor misleading. In carrying out its tasks, MA has considered and relied upon information obtained from a data room as well as information in the public domain. The information provided to MA has included electronic information supplemented with discussions between MA and Macallum New Energy.

Whilst every effort has been made to verify data and resolve apparent inconsistencies, neither MA nor its servants accept any liability for its accuracy, nor do we warrant that our enquiries have revealed all the matters, which an extensive examination may disclose.

MA have not independently verified property title, encumbrances, regulations that apply to these assets. MA has also not audited the opening balances at the valuation date of past recovered and unrecovered development and exploration costs, undepreciated past development costs and tax losses.

MA believes its review and conclusions are sound, but no warranty of accuracy or reliability is given to its conclusions.

MA has no pecuniary interest, other than to the extent of the professional fees receivable for the preparation of this report, or other interest in the assets evaluated, that could reasonably be regarded as affecting our ability to give an unbiased view of these assets.

MA's review was carried out only for the purpose referred to above and may not have relevance in other contexts.

No site visits were undertaken in the preparation of the ITR.

MOLYNEUX ADVISORS Pty LTD
(ACN 624 938 049)
1/184 Adelaide Terrace
East Perth WA 6004
Australia

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Table of Contents

Declaration 3
List of Tables 6
List of Figures 7
1. Executive Summary 9
2. Basis of Assessment 14
2.1 Qualifications 14
2.2 Limitations 14
2.3 Independence 15
2.4 Hydrocarbon Accounting Standard 15
2.5 Classification of Gas Resources in EP 494 16
3. Overview of EP 494 and EP 511 18
3.1 Location and Permit History 18
3.2 Exploration History 20
3.3 EP 494 Work Program 21
3.4 EP 511 Work Program 23
4. Regional Petroleum Geology 24
4.1 Regional Geology 24
4.1.1 Early to Middle Permian Rifting 24
4.1.2 Late Permian Uplift and Erosion 28
4.1.3 Triassic to Middle Jurassic Post-Rift Subsidence 28
4.1.4 Middle Jurassic to Early Cretaceous Rifting and Breakup 29
4.1.5 Cretaceous to Cenozoic Post-breakup Subsidence 29
4.2 Petroleum Systems 29
4.2.1 Source Rocks 29
4.2.2 Seals 33
4.2.3 Reservoirs 33
4.2.4 Traps 35
4.2.5 Critical Risks 35
4.3 Exploration and Development History of the Perth Basin 35
5. Seismic Mapping and Petroleum System 37
5.1 Permian Prospect: Barberton Terrace Deep (BTD) 37
5.1.1 Seismic Mapping 37
5.1.2 Barberton Terrace Deep Petroleum System 43
5.1.2.1 Source Rocks and Hydrocarbon Charging 43

5.1.2.2 Reservoirs 44
5.1.2.3 Seal and Trap 46
5.1.2.4 Critical Risks 46
5.2 Jurassic Leads 46
5.2.1 Seismic Mapping 46
5.2.1.1 Yarra and Gadee Leads 46
5.2.1.2 Condor Lead 52
5.2.1.3 EP 511 52
5.2.2 EP 494 Jurassic Petroleum System 52
6. Prospective Resources Estimation 56
6.1 Calculation of In-place and Recoverable Hydrocarbons 56
6.2 Prospective Resources of Barberton Terrace Deep (BTD) 56
6.2.1 Prospective Resources of the Kingia Sandstone 57
6.2.1.1 Gas Water Contact (GWC) 57
6.2.1.2 Net pay, Porosity and Water Saturation 57
6.2.1.3 Formation Volume Factor 60
6.2.1.4 Recovery Factor 60
6.2.1.5 Prospective Resources of the Kingia Sandstone 61
6.2.2 Prospective Resources of the Dongara Sandstone 64
6.2.2.1 Gas Water Contacts (GWC) 64
6.2.2.2 Net pay, Porosity and Water Saturation 65
6.2.2.3 Formation Volume Factor 67
6.2.2.4 Recovery Factor 67
6.2.2.5 Prospective Resources of the Dongara Sandstone 67
6.2.3 Proposed Barberton Terrace Deep (BTD-1) Well 69
6.3 Prospective Resources of the Yarra, Gadee and Condor Jurassic Leads 70
6.3.1 Gas Water Contacts (GWC) 70
6.3.2 Net-to-Gross, Porosity and Water Saturation 70
6.3.3 Formation Volume Factor 72
6.3.4 Recovery Factor 72
6.3.5 Prospective Resource of the Jurassic Leads 72
6.3.6 Proposed Seismic Programs 75
7. Summary 77
8. References 79
9. Glossary 81
10. Appendix I: MA Technical/Review Team for EP 494 and EP 511 92

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LIST OF TABLES

Table 1-1: Summary of Unrisked Prospective Resources in EP 494 11
Table 1-2: Summary of Unrisked Prospective Resources (Prospect & Lead, Sales Gas) in EP 494 12
Table 3-1: Wells drilled within EP 494/EP 511 and their surrounding permits 21
Table 3-2: EP 494 Approved Work Program 22
Table 3-3: EP 511 Minimum Work Commitment 23
Table 5-1: Seismic acquisition parameters of 2022 vs. legacy vintages 37
Table 6-1: Summary of the Kingia Sandstone GIIP, EUR and input parameters 63
Table 6-2: Summary of the Dongara Sandstone GIIP, EUR and input parameters 68
Table 6-3: Summary of Jurassic leads GIIP, EUR and input parameters 74

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LIST OF FIGURES

Figure 2-1: Resource classification framework (SPE, 2018) 16
Figure 2-2: Sub-classes based upon project maturity (SPE, 2018). 17
Figure 3-1: Location of EP 494 and EP 511 in the North Perth Basin, showing gas infrastructure and petroleum titles 18
Figure 3-2: Location of EP 494 Barberton Terrace Deep prospect and Barberton South Jurassic leads identified 19
Figure 3-3: Maps showing 2D seismic coverage, wells drilled and proposed BTD-1 location ... 20
Figure 4-1: Perth Basin major structural elements and locations of EP 494 and EP 511. 25
Figure 4-2: North Perth Basin stratigraphic chart. 26
Figure 4-3: Bouguer gravity anomaly and depth maps of the Perth Basin. 27
Figure 4-4: E-W cross-section through the Dongara Terrace, Dandaragan Trough and Irwin Terrace, northern North Perth Basin. 28
Figure 4-5: Source rock characteristics by formation, North Perth Basin 30
Figure 4-6: Map showing hydrocarbon discoveries coloured by their source rock ages. 31
Figure 4-7: Permian and Jurassic source rock maturation trends. 32
Figure 4-8: Waitsia Field stratigraphy, depth structural map and cross-section. 34
Figure 4-9: Map showing gas discoveries in the northern North Perth Basin (*circa* 2023) 36
Figure 5-1: Comparison of legacy and 2022 seismic data at BTD-1 proposed location 38
Figure 5-2: Interpreted horizons and faults at BTD prospect location 39
Figure 5-3: Barberton-1 Seismic interpretation and BTD-1 time horizon correlation 40
Figure 5-4: Velocity model for time-depth conversion at BTD-1 proposed location 41
Figure 5-5: Interpreted key depth horizon maps (Jurassic and Permian reservoirs) 42
Figure 5-6: Cross-section showing interpreted horizons along seismic line MMN 22-09 43
Figure 5-7: Comparison of prognosed Kingia Sandstone seismic character at BTD-1 with analogue wells 44
Figure 5-8: Well cross-section from Cliff Head to West Erregulla (WE) 45
Figure 5-9: Kingia Sandstone depositional model, North Perth Basin 45
Figure 5-10: Intra-Yarragadee regional depth map 47
Figure 5-11: Intra-Yarragadee seismic time maps and cross-section for Yarra and Gadee leads 48
Figure 5-12: W-E seismic cross sections, map and flat spot analogue for Yarra Lead 49
Figure 5-13: N-S seismic cross-section, map and flat spot analysis for Gadee Lead 50
Figure 5-14: Intra-Yarragadee depth maps of Yarra and Gadee leads 51
Figure 5-15: Intra-Yarragadee depth maps showing Condor Lead and possible lead in EP 511 53
Figure 5-16: Regional seismic line showing the Intra-Yarragadee sequence expected at the Condor Lead and possible EP 511 lead 54
Figure 5-17: Regional well cross-section showing stratigraphy, source rock, proven gas-bearing reservoirs and Intra-Yarragadee seals 55
Figure 6-1: Kingia Sandstone depth map (BTD-1 prospect) 58
Figure 6-2: Kingia Sandstone net pay vs. depth of analogue fields 59
Figure 6-3: Kingia Sandstone net porosity vs. depth of analogue fields 59
Figure 6-4: Kingia Sandstone net water saturation vs. depth of analogue fields 60
Figure 6-5: Tornado plot for Kingia Closure A 62
Figure 6-6: Dongara top depth map showing the GWCs and Closure Areas 64
Figure 6-7: Dongara Sandstone net pay vs. depth of analogue fields 65
Figure 6-8: Dongara Sandstone net porosity vs. depth of analogue fields 66
Figure 6-9: Dongara Sandstone net water saturation vs. depth of analogue fields 66
Figure 6-10: Tornado plot for Dongara Closure A 67
Figure 6-11: BTD-1 conceptual drilling schedule 69
Figure 6-12: Yarragadee reservoir porosity vs. depth trend 71

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Figure 6-13: Field average porosity vs. water saturation: Dongara and Yarragadee reservoirs . 72
Figure 6-14: Tornado plot for the Yarra Lead EUR 73
Figure 6-15: Yarra and Gadee 3D seismic program 75
Figure 6-16: Proposed Condor 2D seismic program 76

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1. EXECUTIVE SUMMARY

Permit Background

Macallum New Energy Ltd (MNE) holds a 100% working interest in and operates two exploration permits, EP 494 and EP 511. EP 511 comprises a single graticular block located immediately west of EP 494.

In March 2018, Macallum Group Limited ("MGL") increased its initial equity in EP 494 from 50% to 100%, thereby acquiring full ownership of the permit. EP 494 was originally granted on 8 May 2015 for an initial six-year term, was subsequently extended for a further five and half years, with the expiry date of 7 November 2026 (end of Term Year 5). MGL subsequently sold EP 494 and EP 511 to MNE. EP 494 and EP 511 were formally registered in MNE's name in October 2025.

A further one-year extension for EP 494 to 7 November 2027 was approved by the Department of Mines, Petroleum and Exploration (DMPE) on 11 September 2025. The permit may be eligible for an additional 5-year term renewal subject to regulatory approval.

EP 511 expires on 7 February 2029 and is eligible for two further extensions terms of 5 years period each, subject to regulatory approval.

Between 1972 and 2022, a total of 374 km of 2D seismic lines were acquired across the central area of EP 494 and one vertical oil / gas exploration well was drilled within the permit. However, none of the wells in this area have penetrated the sub-Late Triassic-age section including the Early Permian-age Kingia Sandstone and Dongara Sandstone.

The closest well (6.4 km) to Barberton Terrace Deep (BTD) which is the principal prospect in EP 494, is Barberton-1 and was drilled in 1990 but did not penetrate below the Triassic-age Lower Woodada Sandstone. Dandaragan-1 to the NW (33 km) and the Gingin Field to the SW (32 km), also did not penetrate the Kingia reservoir as the shallower Jurassic-age Yarragadee Formation and Cattamarra Coal Measures (CCM) were the target reservoirs respectively.

In 2025, Dandaragan Deep-1 (in EP 507) and Bamberg-1 (in EP 389) were drilled by Mineral Resources about 31 km and 28 km respectively from the proposed Barberton Terrace Deep well location. Oil and gas shows were reported over a 1000 m interval in Dandaragan Deep-1, however, no details were released regarding which formations exhibited the hydrocarbon shows. Bamberg-1 encountered multiple gas shows and was subsequently cased and suspended for future testing.

The existing 2D seismic coverage within EP 511 is limited in both quality and quantity and is therefore insufficient to delineate a prospective exploration lead at this stage.

EP 494 Prospectivity

EP 494 covers an area of 2577 km^2 running north-south along the eastern boundary of the North Perth Basin, Western Australia. This permit benefits from the proximity to existing infrastructure, notably the Dampier-Bunbury and Parmelia gas pipelines and the Red Gully gas plant, which could provide favourable access for potential future developments.

EP 494 is adjacent to areas with proven petroleum systems. MNE has identified the Barberton Terrace Deep (BTD) prospect, and three leads, namely Yarra, Gadee and Condor in this permit.

The BTD prospect main target reservoir is the Permian Kingia Sandstone which forms the upper part of the High Cliff Sandstone. The Kingia Sandstone has been highly prospective in the northern part of the North Perth Basin over the last 10 years, with a number of discoveries and subsequent developments being made. This is the first test of the Kingia Sandstone reservoir in the mid to southern area of the North Perth Basin.

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In the northern North Perth Basin, the Kingia Sandstone was deposited in a paralic estuarine to shoreface environment. A similar depositional environment is expected in the Barberton Terrace Deep area. The Kingia Sandstone in the northern North Perth Basin is characterised by good to excellent reservoir quality and production performance with porosities ranging from 10 to 17% where flow rates between 35 and 117 MM scf/d were recorded at Beharra Springs Deep-1 and Lockyer Deep-1 respectively.

The secondary target of the BTD prospect is the Dongara Sandstone. This reservoir (as with the Kingia Sandstone) has not been penetrated in the BTD area. The nearest wells with Dongara pay at comparable depth are located 174 km north in the Beharra Springs Field, with porosity of 6.6% to 9.5% and flow rates of 20.8 to 30 MM scf/d.

The Yarra, Gadee and Condor leads target the thick Jurassic Yarragadee Formation intersected by nearby wells (e.g. Dandaragan-1, Dandaragan Deep-1) and the Warro Field approximately 80 km to the north. The Yarra and Gadee leads are identified from possible direct hydrocarbon indicators (flat spots) interpreted from two 2D seismic lines. If the flat spots and the structural closures of the Yarra and Gadde Leads are validated and matured following the approved 3D seismic survey, they will become potentially attractive lower-risk prospects.

Independent Technical Assessment

As an Independent Technical Specialist, MA conducted an independent review and validation of MNE's structural mapping and supports its interpretation. The GIIP and recoverable resource estimates presented in this ITR for EP 494 are based upon MNE's structural maps, combined with MA's independently derived fluid contact interpretations and probabilistic volumetric parameters. MA has verified MNE's resource estimates and associated uncertainty range through its own technical evaluation. The prospective resources within EP 494 are summarised in Table 1-1 and Table 1-2 below and detailed further in Section 6 of this report.

Based upon the extensive seismic interpretation, geological analysis and notional development plans for fields in the northern North Perth Basin, MA endorses the work program proposed by MNE (Section 3.3 EP 494 Work Program). Learnings gained from this initial program aim to discover gas and provide further exploration and appraisal locations, together with input into a notional development plan (on discovery).

The available 2D seismic coverage within EP 511 is of limited quality and quantity, insufficient at this stage to delineate an exploration lead. Consequently, no volumetric assessment has been undertaken for this permit in this ITR.

MA has reviewed the EP 511 work program and commitment and supports the work program proposed by MNE(Section 3.4 EP 511 Work Program).

Resource Classification – Barberton Terrace Deep (BTD) Prospect

MA has classified the potential Kingia Sandstone and Dongara Sandstone gas resources in the Barberton Terrace Deep prospect in EP 494 as **Prospective Resources, Prospect sub-class.**

The SPE's PRMS (2018) assigns a project associated with an undrilled potential accumulation that is sufficiently well defined to represent a viable drilling target, to a maturity sub-class of Prospect Prospective Resources. The Barberton Terrace Deep prospect is considered to meet the aforesaid criteria, based upon:

- The Barberton Terrace Deep structure is well defined on 2D seismic lines over the area.
- A ready-to-drill exploration well that is planned to target the Kingia Sandstone reservoir with the Dongara Sandstone as secondary target. The well location has been selected based upon establishing minimum economic recoverable volumes.

Table 1-1: Summary of Unrisked Prospective Resources in EP 494 [1]

Accumulation	Formation	Hydrocarbon	GIIP				EUR			
			1U	2U	3U	Mean	1U	2U	3U	Mean
BTD Prospect	Dongara	Gas (Bscf)	117	670	2,133	920	43	306	1,158	478
	Kingia		264	1,263	3,582	1,637	204	974	2,789	1,275
	Total Prospect		381	1,933	5,715	2,557	247	1,280	3,947	1,753
	Dongara	Condensate (MM bbl) [2]					0.18	1.22	4.67	1.91
	Kingia						0.82	3.90	11.16	5.10
	Total Prospect						0.99	5.11	15.83	7.01
	Dongara	MM boe [3]					7.34	52.22	197.63	81.58
	Kingia						34.82	166.23	475.99	217.60
	Total Prospect						42.15	218.45	673.62	299.18
Yarra Lead	Yarragadee	Gas	115	337	689	374	55	179	421	212
Gadee Lead			83	202	385	220	38	108	238	125
Condor Lead			177	720	1,806	876	85	379	1,072	498
Total Lead			375	1,259	2,880	1,470	178	666	1,731	835
Yarra Lead	Yarragadee	Condensate					0.44	1.43	3.37	1.70
Gadee Lead							0.30	0.86	1.90	1.00
Condor Lead							0.68	3.03	8.58	3.98
Total Lead							1.42	5.33	13.85	6.68
Yarra Lead	Yarragadee	MM boe					9.61	31.27	73.53	37.03
Gadee Lead							6.64	18.86	41.57	21.83
Condor Lead							14.85	66.20	187.24	86.98
Total Lead							31.09	116.33	302.35	145.85

[1] Macallum New Energy holds a 100% net equity interest in EP 494; therefore, the company's net share of resources is equal to the project's gross (100%) volumes.

[2] The condensate-gas ratio (CGR) used for the Kingia and Dongara reservoirs in this ITR is 4 bbls / MM scf; the condensate-gas ratio (CGR) for the Yarragadee is 8 bbls / MM scf.

[3] Barrels of oil equivalent conversion used in this ITR is 5.8 million BTU = 6,000 standard cubic feet

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Table 1-2: Summary of Unrisked Prospective Resources (Prospect & Lead, Sales Gas) in EP 494

Accumulation	Formation	Sales Gas (PJ) [4]			
		1U	2U	3U	Mean
BTD Prospect	Dongara	42	302	1,143	472
	Kingia	201	961	2,752	1,258
	Total Prospect	244	1,263	3,895	1,730
Yarra Lead	Yarragadee	57	187	439	221
Gadee Lead		40	113	248	130
Condor Lead		89	395	1,118	519
Total Lead		186	694	1,805	871

Cautionary Statement:

The estimates of petroleum quantities presented herein relate to undiscovered accumulations and are classified as Prospective Resources in accordance with the Petroleum Resources Management System (PRMS, 2018). Prospective Resources are those quantities of Hydrocarbon estimated to be potentially recoverable from undiscovered accumulations by the application of future development projects.

These estimates are subject to both a chance of discovery and a chance of development and therefore carry material technical and commercial risks. Further geological evaluation, seismic acquisition, exploration drilling, appraisal, and testing are required to confirm the presence of hydrocarbons, the potential productive capacity, and the commercial viability of any accumulation.

Prospective Resources are not Reserves, and there is no certainty that any portion of the Prospective Resources will be discovered or, if discovered, that they will be commercially viable to produce.

This disclosure has been prepared in accordance with the definitions and guidelines of PRMS (2018) and is consistent with the disclosure principles of the ASX Listing Rules (Chapter 5) and ASIC Regulatory Guide 170. These estimates are conceptual in nature and do not constitute production targets, development forecasts, or financial guidance.

Resource Classification – Jurassic Leads (Yarra, Gadee, and Condor)

MA has classified the Jurassic-age gas resources in Yarra, Gadee and Condor leads as **Prospective Resources, Lead sub-class.**

Each of these Jurassic leads has been delineated by one or two 2D seismic lines. To mature these leads toward prospect status, MNE has commissioned a 90 km^2 3D seismic survey aimed at improving the Yarra and Gadee structural definition and verifying the presence of flat spots (direct hydrocarbon indicators) previously interpreted on 2D seismic data.

Resource Risking and Economic Considerations

As defined in PRMS (2018), Prospective Resources are subject to both a chance of geological discovery and a chance of development. The risk of geological discovery is discussed in Section 4.2 Petroleum Systems, while the chance of development can only be appropriately assessed following exploration drilling and further appraisal. It should be noted that all recoverable resource volumes quoted in this ITR are **unrisked**.

Although no formal economic evaluation has been undertaken for the Prospective Resources identified in the Barberton Terrace Deep prospect or the Yarra, Gadee, and Condor leads, the minimum economic recoverable volume for gas in the North Perth Basin is generally estimated

[4] The higher heating gas value used in this ITR is 1.06 PJ / Bcf of gas for Kingia and Dongara reservoirs (based upon field data from the northern North Perth Basin) and 1.12 PJ / Bcf gas for Yarragadee Gas to reflect its relatively higher gas components. 7% of shrinkage factor is used in this ITR to consider inerts and CiO.

to range between 20 and 50 Bscf, reflecting its onshore operating environment and proximity to existing infrastructure, including the Red Gully gas plant and the Dampier–Bunbury Natural Gas Pipeline (DBNGP). All recoverable gas volumes estimated in this report exceed this threshold.

Summary of Key Findings and Risks

The prospect and leads in EP 494 provide an opportunity to explore the southern extent of the Kingia Sandstone, together with further assessment of Late Permian and Jurassic-age reservoirs. The key risks to the discovery of commercially attractive resources by the Barberton Terrace Deep-1 well are fault sealing capacity and / or hydrocarbon leakage related to the complex structural history of the Barberton Terrace area, and the timing of hydrocarbon migration. Regarding gas recovery, the key risk is the absence of well delivery data within 100 km of the proposed Barberton Terrace Deep-1 and its depth of burial of the Kingia Sandstone. With respect to the shallower Jurassic Leads, the critical risks are trap definition due to the limited quantity and quality of existing 2D seismic lines available to constrain the mapped closures, and validation of flat spots interpreted from 2D seismic lines as direct hydrocarbon indicators.

MNE also has a plan to acquire 2D seismic data over the Condor Lead for maturation into prospect status.

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2. BASIS OF ASSESSMENT

2.1 Qualifications

MA is an independent oil and gas advisory company. All MA staff and associates engaged in this assignment are professionally qualified engineers, geoscientists or analysts with more than twenty years' work experience in senior technical and managerial positions in the petroleum industry.

MA was founded in 2018 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately fifteen highly experienced staff and consultants at its offices in Perth and locations in Europe and the USA. Our services cover the entire range of the oil and gas business lifecycle and include:

1. Oil and gas asset valuations, expert advice to banks and other financial institutions for debt or equity finance.
2. Exploration/portfolio management.
3. Field development planning and field re-development in mature fields.
4. Reserves/resources assessment and certification, peer reviews.
5. Gas market advice.
6. Independent Expert/Expert Witness reviews.
7. Strategy and corporate planning.
8. Evaluation of sustainable energy options and developments in connection with the energy transition.

The estimates of prospective resources in this report are based upon, and fairly represent, information and supporting documentation prepared by, or under the supervision of Mr. Hongfeng Wu, the Director of Molyneux Advisors Pty Ltd, a (Full) member of Society of Petroleum Evaluation Engineers (SPEE #1021) and a member of Society of Petroleum Engineers (SPE # 5084882). Hongfeng Wu and the MA Technical/Review Team have provided their prior written consent as to the form and context in which prospective resources and the supporting information are presented in this report. Mr. Hongfeng Wu has 28 years of experience in the oil and gas exploration and development business working with some of the world's largest oil and gas producers.

This ITR is an integrated product. The associates or consultants involved in preparing and reviewing this ITR are listed in Appendix I: MA Technical/Review Team for EP 494 and EP 511.

2.2 Limitations

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves/resources, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

The statements and opinions attributable to MA are given in good faith and in the belief that such statements are neither false nor misleading. While every effort has been made to verify data and resolve apparent inconsistencies, neither MA nor its servants accept any liability for, or warrant the accuracy or reliability of our conclusions, nor do MA warrant that our enquiries have revealed all the matters, which an extensive examination may disclose.

Whilst this report has been prepared within the context of the effects of petroleum legislation, taxation, and other regulations, that currently apply to assets, MA has not independently verified property title, encumbrances, regulations that apply to these assets. MA has not audited the

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opening balances at the valuation date of past recovered and unrecovered development and exploration costs, undepreciated past development costs and tax losses.

MA believes its review and conclusions are sound, but no warranty of accuracy or reliability is given to its conclusions.

Under its contract with MA, Macallum New Energy Ltd has agreed to release, discharge and indemnify MA from all or any claims, losses, costs, expenses, actions, demands, judgments, orders, liability at law or in equity however arising including but not limited to any claim or consequential damages or any other proceedings whatsoever incurred by MA in respect of any claim by a third party (including associates, agents or employees of the client) in connection with all or any of the services provided by MA to the client under the terms set out in this document.

2.3 Independence

MA makes the following disclosures:

1. MA is independent with respect to Macallum New Energy Ltd and confirms that there is no conflict of interest withany party involved in this assignment.
2. Under the terms of engagement between MA and Macallum New Energy Ltd for the provision of this report, MA will receive a fee, payable by Macallum New Energy Ltd. The payment of this fee is not contingent on the intended purpose of this report.
3. Neither MA Directors nor any staff involved in the preparation of this report hold interests in Macallum New Energy Ltd or its affiliates.

2.4 Hydrocarbon Accounting Standard

Reserves and resources are reported in accordance with the definitions of Reserves, Contingent Resources and Prospective Resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers in 2018. The following paragraphs briefly describe the definitions and categories of hydrocarbon volumes listed in this report:

Reserves: Commercially recoverable by application of development projects to known accumulations, from a given date forward under defined conditions (one or more exploratory wells should have established the existence of a significant quantity of recoverable hydrocarbons through testing, sampling, and/or logging). Reserves have three sub-categories: 1P (Low), Proved reserves, 2P (Best), Proved plus Probable reserves, and 3P (High), Proved plus Probable plus Possible reserves based on future economic conditions.

Resources: All quantities of petroleum that exist originally in discovered and undiscovered natural accumulations, including recoverable (commercial) and unrecoverable (sub-commercial) by the currently defined project(s), in addition to previously produced hydrocarbons.

Contingent Resources: Potentially recoverable by application of development projects from known discovered accumulations that are not currently commercial, owing to one or more contingencies. Contingent Resources can be broken into three sub-categories: 1C (Low), 2C (Best), and 3C (High).

A portion of these quantities may become recoverable in the future when commerciality can be assessed, or as commercial circumstances change, technology is developed (dependent on technology under development), or additional data are acquired. Additionally, contingent Resources include uneconomic volumes and the remaining accumulations that may never be recovered.

Prospective Resources: Potentially recoverable by application of development projects from undiscovered accumulations (such as adjacent reservoirs isolated and separated from a known accumulation by major or potentially sealing faults, or a structurally low reservoir separated by a non-productive reservoir). Prospective Resources can be broken into three sub-categories: 1U (Low), 2U (Best) and 3U (High).

Prospective resources have an associated Chance of Discovery and a Chance of Development that determine the Chance of Commerciality. These estimates have not been risked based upon an estimate of the "Geological Chance of Success".

For convenience, the resources classification framework and sub-classes based upon project maturity from (SPE, 2018)(Page 7/57, Page13/57) are shown as Figure 2-1and Figure 2-2 in this ITR.

2.5 Classification of Gas Resources in EP 494

According to the above PRMS definitions, the gas resources contained in the EP 494 can be classified as **Prospective Resources, Prospect** for Barberton Terrace Deep and **Lead** for Yarra, Gadee and Condor as outlined in red in Figure 2-2.

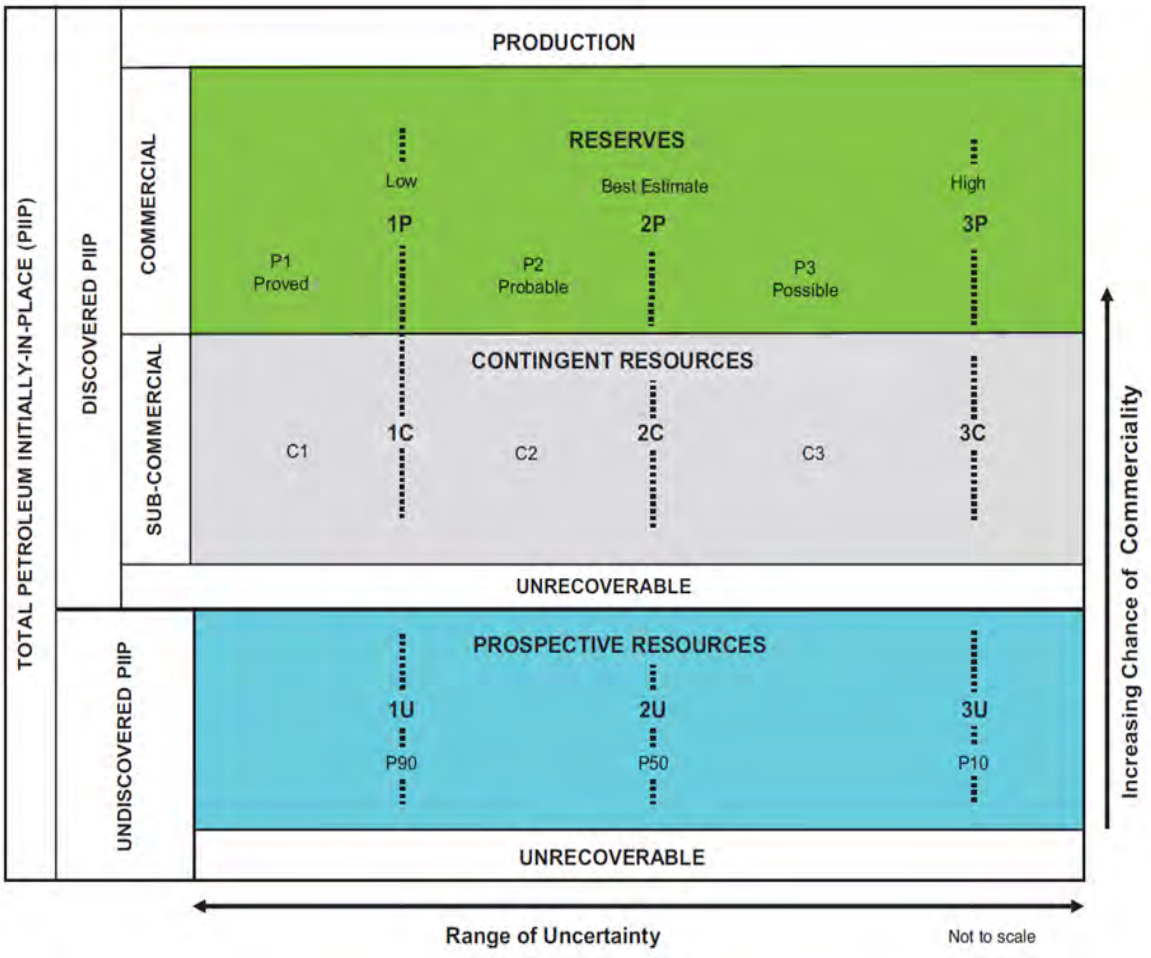

Figure 2-1: Resource classification framework (SPE, 2018)

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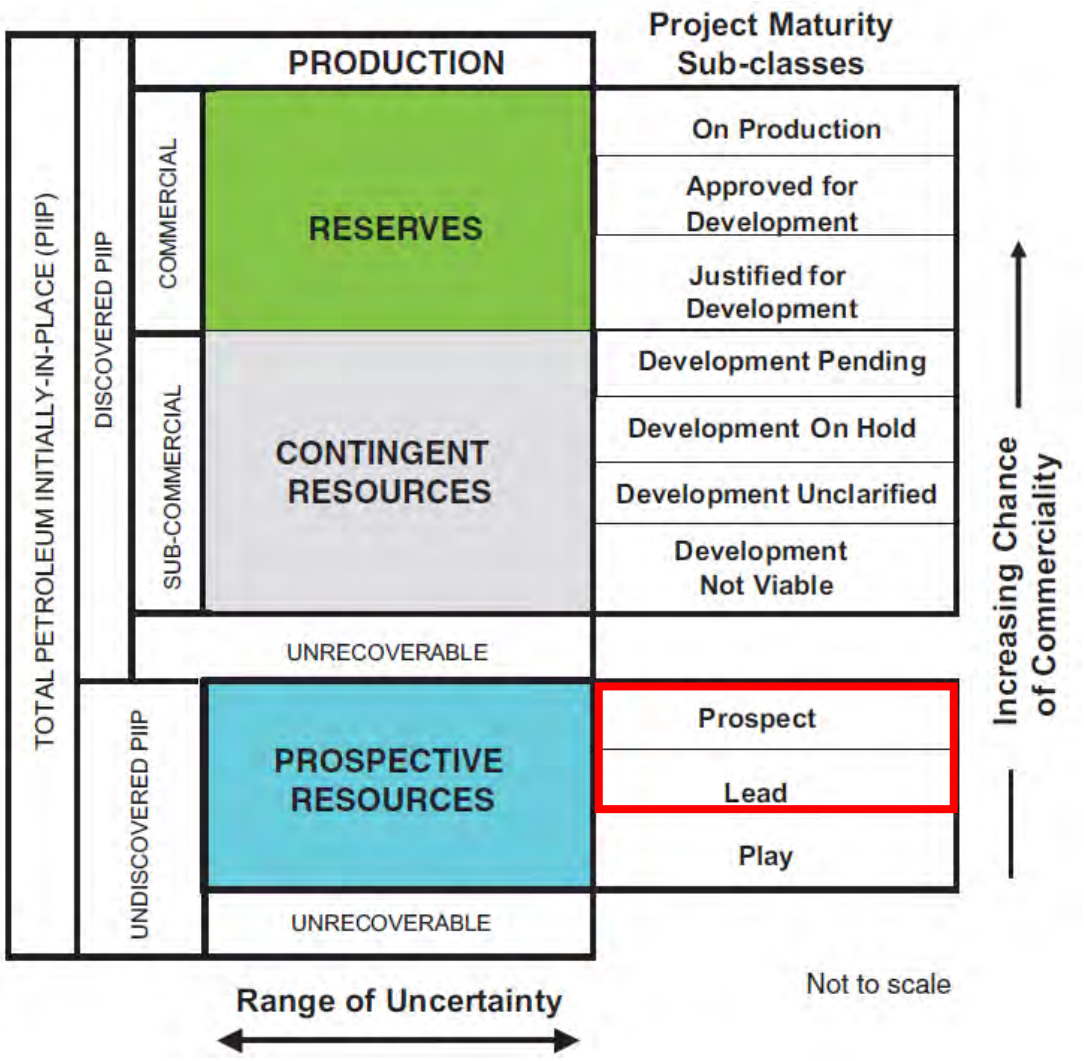

Figure 2-2: Sub-classes based upon project maturity (SPE, 2018).

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3. OVERVIEW OF EP 494 AND EP 511

3.1 Location and Permit History

Macallum New Energy Ltd (MNE) holds 100% interest in EP 494 and EP 511 and acts as the operator of two Permits (Figure 3-1). EP 511 is a single graticular block adjacent and immediately west of EP 494 and it covers an area of approximately 73 km^2.

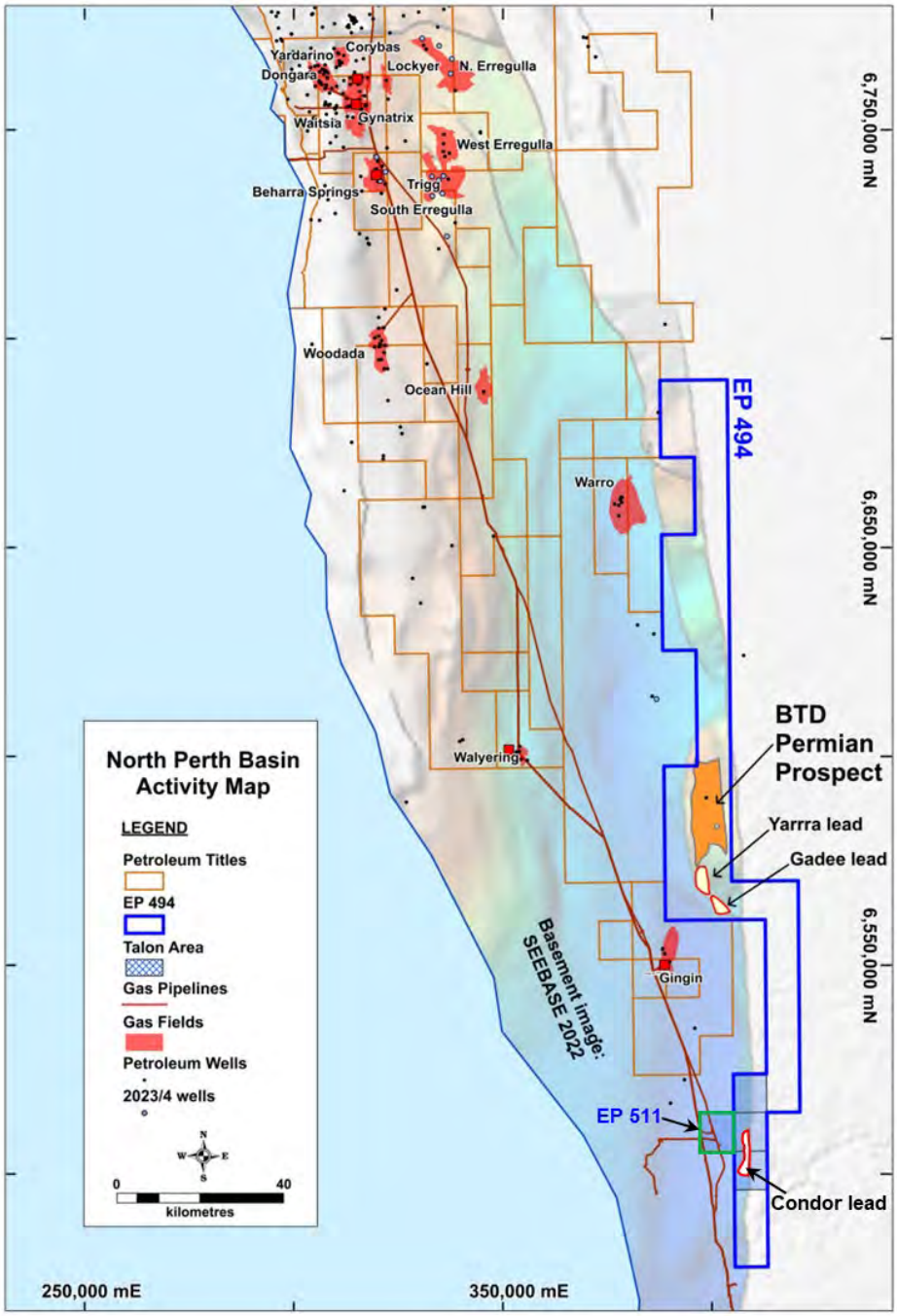

Figure 3-1: Location of EP 494 and EP 511 in the North Perth Basin, showing gas infrastructure and petroleum titles

The underlying map is depth-to-basement surface from Perth Basin SEEBASE structural study and GIS (Geological Survey of Western Australia, Report 236, 2022) and associated Perth Basin SEEBASE structural study and GIS data package 2022 (Geognostics Australia Pty Ltd).

In March 2018, MGL gained a 100% interest (previously 50%) in Exploration Permit EP 494 (granted on 08 May 2015) for an initial term of 6 years, which has been extended for another 5 ½

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years to November 2026. A further one-year extension to 7 November 2027 was approved by the Department of Mines, Petroleum and Exploration (DMPE) on 11 September 2025. The permit may be eligible for an additional 5-year term renewal subject to regulatory approval. MGL subsequently sold EP 494 and EP 511 to MNE. EP 494 and EP 511 were formally registered in MNE's name in October 2025.

EP 494 covers an area of 2577 km^2 on the eastern flank of the North Perth Basin. The prospect and leads identified by MNE are close to existing gas infrastructures, located 23 km from the Dampier-Bunbury and Parmelia gas pipelines with spare capacity (Australian Energy Market Operator, 2024), and 20 km from the dormant natural gas processing plant at Red Gully (Figure 3-1, Figure 3-2). The permits to the west and north-west have been explored and/or developed for natural gas to supply the West Australia domestic gas market since 1971.

MNE have identified the Early Permian-age Barberton Terrace Deep (BTD) prospect and the Barberton South Jurassic Leads (i.e. Yarra and Gadee Leads) and the Condor Lead in EP 494 (Figure 3-1, Figure 3-2), which are the focus of this report.

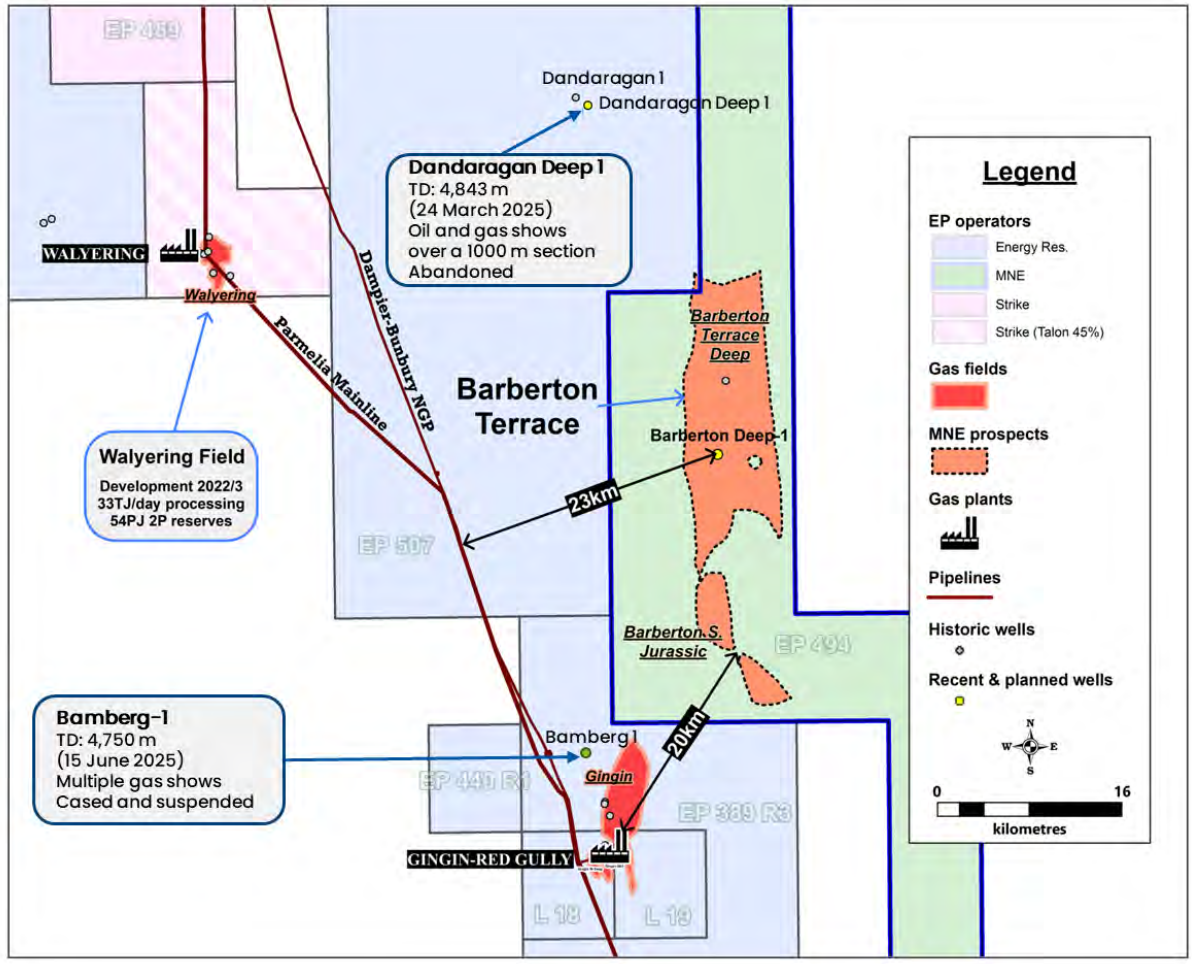

Figure 3-2: Location of EP 494 Barberton Terrace Deep prospect and Barberton South Jurassic leads identified

Note the proximity of the prospect and leads to existing gas pipelines and gas processing plant. Industry activity and permit data taken from public and open file data.

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3.2 Exploration History

374 km of 2D seismic lines have been acquired over EP 494 between 1972 and 2022 (Figure 3-3). Searcher Seismic reprocessed 2D seismic lines acquired from 1972 to 1989. The MNN 21-22 lines (totalling 142 km), were acquired and processed by MNE in 2019-2022.

One oil / gas exploration well, Barberton-1, targeting "basal Triassic sands" of the Kockatea Shale, was drilled by Ampol Exploration Ltd. in 1990 (Figure 3-3), however the well failed to intersect the planned target and was terminated in the Triassic Woodada Formation. The well did not encounter any hydrocarbon shows while drilling, and log analysis and Formation Evaluation Tool results confirmed all reservoirs encountered were water-wet (Ampol Exploration Ltd., 1990).

GL-06, GL-07 and GL-08 wells are water wells, drilled between August 1981 and August 1986 to a maximum depth of 1201 m (by GL-7) to investigate the geology and hydrogeology of the central Dandaragan Trough and provide a further data source in defining the subsurface south of the proposed Barberton Deep well.

Very limited exploration activity has been undertaken within EP 511 to date.

The wells drilled in EP 494/EP 511 and their surrounding permits are summarised in Table 3-1.

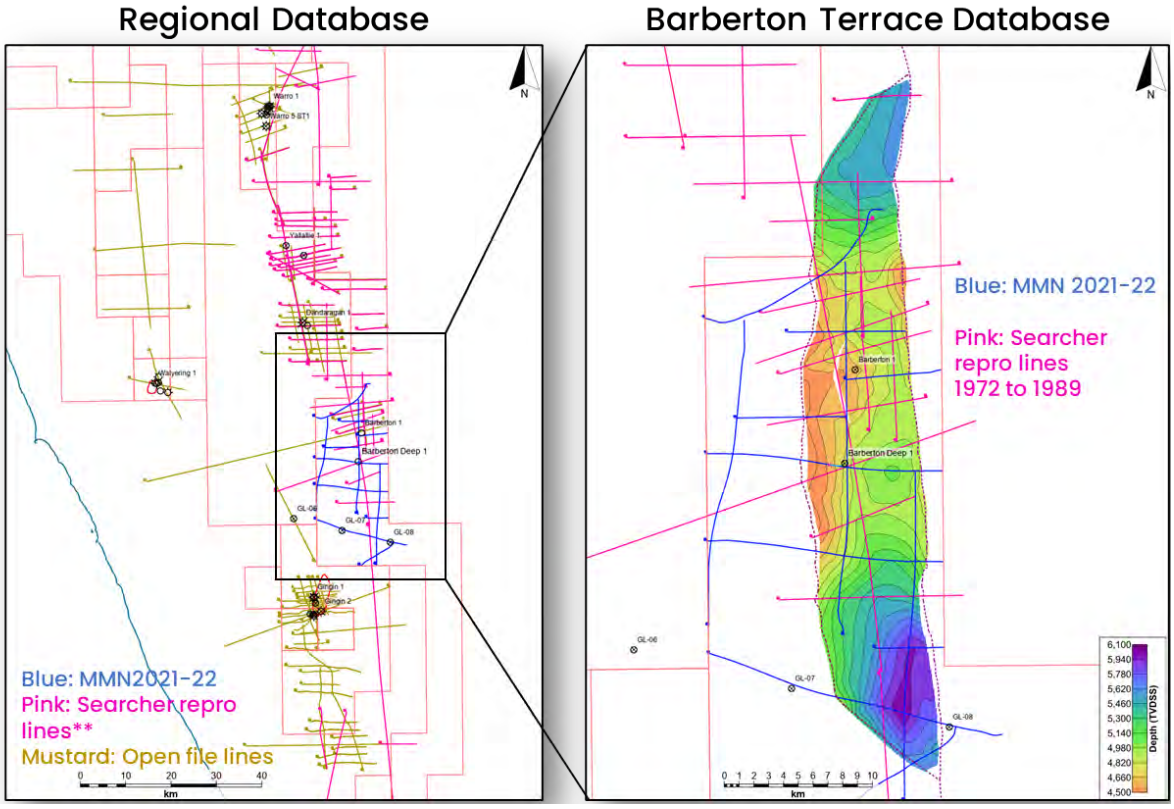

Figure 3-3: Maps showing 2D seismic coverage, wells drilled and proposed BTD-1 location (MNE Seismic Interpretation Project, 2025)

In 2025, Dandaragan Deep-1 (Figure 3-2, EP 507, MinRes-Hancock JV), located about 25 km from Barberton-1, was spudded on 24 March 2025 and reached a TD of 4,843 m MD BRT on 28 April 2025. It was plugged and abandoned; while oil and gas shows were reported over a 1000 m section (Mineral Resources Limited, 2025), no formation-specific details have been released, and none were sufficient to merit a production test.

Bamberg-1(Figure 3-2, EP 389, MinRes-Hancock JV) reached a TD of 4,750 m MD BRT on 15 June 2025. Multiple gas shows were recorded during drilling and subsequently wireline logging

indicating sufficient gas pay to justify running casing and suspending the well for future testing program (Mineral Resources Limited, 2025).

Table 3-1: Wells drilled within EP 494/EP 511 and their surrounding permits

Well Name	Inside / Outside EP 494	TD Formation	Year Drilled	TD Depth (m MD)	HC Shows / Discovery / Development
Barberton-1	Inside	Woodada Fm	1990	3,414	No shows, dry hole
GL-07	Inside	Yarragadee	1981	1201	Water well
GL-08	Inside	CCM	1985	1169	Water well
GL-06	Outside	Yarragadee	1981	974	Water Well
Gingin-1	Outside	CCM	1964	4,554	Gas & Condensate
Gingin-2	Outside	CCM	1965	4,482	Gas & Condensate
Gingin-3	Outside	CCM	1998	4,200	Three tests performed, but no flow
Gingin West-1	Outside	CCM	2009	3,870	Gas
Bootine-1	Outside	CCM	1981	4,306	Gas, Condensate & Oil
Red Gully-1	Outside	CCM	2011	4,000	Gas
Red Gully North-1	Outside	CCM	2015	4,410	Gas
Cypress Hill-1	Outside	Yarragadee	1988	990	Dry
Dandaragan-1	Outside	Yarragadee	1995	1,103	Heavily biodegraded oil (API 10 Deg)
Dandaragan Deep -1	Outside	Yarragadee	2025	4,843	Oil and gas shows
Bamberg-1	Outside	CCM	2025	4750	Multiple gas shows, awaiting testing
Warro-1	Outside	Cadda	1977	4,835	Fair gas show
Warro-2	Outside	CCM	1977	4,854	Gas show DST1: 104,000 scf/d. DST: 80,000 scf/d.
Warro-3	Outside	CCM	2009	4,280	Has gas reading to TD. 2 MM scf/d flow rate after facture
Warro-4	Outside	CCM	2011	4,137	Gas show, produced more water than expected after fracture.
Warro-5	Outside	CCM	2015	4,422	Gas show, 0.4 MM scf/d with 190 bwpd of associated water after fracture.
Warro-6	Outside	CCM	2015	4,520	Gas show, 0.5 MM scf/d with 190 bwpd of associated water after fracture.
Warramia-1	Outside	Yarragadee	1992	1,498	Dry
Yallallie-1	Outside	Yarragadee	1990	3,321	Dry

3.3 EP 494 Work Program

The work program commitment for the current permit term is summarised in Table 3-2. It has been approved by the Department of Mines, Petroleum and Exploration (DMPE). The permit is scheduled to expire on 7 November 2027 and may be renewed for a further 5-year term (subject to approvals).

A 90 km^2 3D seismic survey covering the Yarra and Gadee Leads is planned and commissioned. Geological and geophysical studies will subsequently be undertaken based on the new seismic dataset.

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Table 3-2: EP 494 Approved Work Program

Year of Term	Start Date	End Date	Quantity	Description	Activity	Indicative Expenditure (AUD)
1	8 May 2015	7 May 2016	1	Geological and Geophysical Studies	Geological and technical review.	$65,000
			1	Geophysical Studies	Reprocessing and interpretation of existing seismic survey data.	$80,000
			1	Geophysical Studies	Reprocessing and interpretation of existing Electron Spin Resonance (ESR) ground survey data.	$120,000
			1	Geophysical Studies	Reprocessing and interpretation of aeromagnetic data.	$40,000
			1	Geophysical Studies	Reprocessing and interpretation of existing gravity survey data - approx. 1000 stations.	$120,000
2	8 May 2016	7 May 2017	1	Geophysical Studies	Geophysical processing 1135km^2 existing gravity and magnetic data - MWT-ESA technique.	$350,000
3	8 May 2017	7 November 2019	20 km	New 20 Seismic Survey	Confirm MWT-ESA structural and strategic leads.	$450,000
			1	Geophysical Studies		$0.00
4	8 November 2019	7 May 2022	122 km	2D Seismic Survey	7 lines of 20 Seismic Survey for 122km.	$1,020,000
5	8 May 2022	7 November 2026	1	Geological and Geophysical Studies	Geological and technical review.	$250,000
			1	Well Planning Studies	Reservoir, Basin Modelling and Well Engineering Studies	$250,000
			1	Geochemical Studies	Shallow Sub-soil gas sampling program	$300,000
			90km^2 [5]	**New 3D Seismic Survey**	**Barberton Terrace 3D Seismic Survey**	**$1,500,000**
			1	**Geological and Geophysical Studies**	**Targeting Jurassic Play**	**$250,000**
			1	**Well planning Study**	**Well Engineering Study Targeting Jurassic Play**	**$150,000**
6	**8 November 2026**	**7 November 2027**	**1**	**One Exploration Well**	**Targeting Jurassic / Minimum depth 2100 m TVD MSL**	**$2,000,000**

[5] Items in bold indicate MNE commitments that are outstanding.

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Following interpretation, a well planning study will be conducted to select the most favourable location. The candidate drilling locations include BTD-1 well targeting the deep Permian Kingia and Dongara / Wagina Sandstones, or a well selected based on further evaluation of the Yarra, Gadee and Condor Leads after the 3D and 2D seismic surveys to target the shallower Jurassic Intra-Yarragadee reservoirs.

The indicative drilling budget for a single exploration well, as set out in Table 3-2, is AUD 2 million. This figure represents MNE's minimum committed expenditure rather than the full cost of drilling operations.

Aztech Well Construction estimated the cost of drilling and evaluation for a Jurassic well in the North Perth Basin at approximately **AUD 8.4 million**, based upon 2023 pricing inputs. The estimate includes well drilling, routine evaluation and well suspension activities, but excludes any costs associated with well testing. This estimated cost aligns with the actual drilling expenditures reported for nearby offset wells.

The proposed 2D seismic survey in the Condor area is not included in MNE's current program commitment as outlined in Table 3-2. Nonetheless, MNE plans to acquire 2D seismic data in the area to mature the Condor lead, pending final approval.

It should be noted that the expenditure outlined in Table 3-2, as well as that presented in MNE's Initial Public Offering (IPO) Prospectus (Section 2.7, Use of Funds), is indicative only. Actual costs incurred in completing the work program commitment may differ from the values quoted.

3.4 EP 511 Work Program

The work program commitment for EP 511is summarised in Table 3-3. Currently EP 511 is in Permit Year 3 (PY3) of the 6-year primary exploration term. PY1 work commitments included geochemical analysis of 130 soil samples and the processing of existing gravity and magnetic data. Permit Year 2 commitments included geological and geophysical studies. These commitments have all been completed and currently the permit is in good standing.

The Permit Year 3 commitment includes the acquisition of 25 km of new 2D seismic data. MNE's plan is to acquire the Condor 2D seismic program (Figure 6-16) immediately following the Yarra-Gadee 3D seismic program. Pending final survey approval and access agreements, the survey would fulfill the remaining PY3 commitment for EP 511.

It should be noted that Work Program items in Table 3-3 only become firm commitments upon entry into the corresponding permit year

Table 3-3: EP 511 Minimum Work Commitment

Year of Term	Start Date	End Date	Quantity	Description	Activity	Indicative Expenditure (AUD)
1	8-Feb-23	7-Feb-25	130	Geochemical Survey	130 sample locations	$60,000
			1	Geophysical Processing	Existing gravity and magnetic data	
2	8-Feb-24	7-Feb-25	1	Geology and Geophysical Interpretation		$50,000
3[5]	**8-Feb-25**	**7-Feb-26**	**25 km**	**New 2D Seismic Survey**		**$150,000**
4	**8-Feb-26**	**7-Feb-27**	**1**	**Geophysical Studies**		**$50,000**
5	**8-Feb-27**	**7-Feb-28**	**1**	**Exploration Well**	**Targeting a conventional Cattamarra Coal Measures Reservoir**	**$5,000,000**
6	**8-Feb-28**	**7-Feb-29**	**1**	**Geology and Geophysical Interpretation**		**$50,000**

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4. REGIONAL PETROLEUM GEOLOGY

4.1 Regional Geology

The Perth Basin is a large north to north-northwest oriented sedimentary basin along the onshore and offshore western margin of the Australian continent, about 1300 km long and 172,300 km^2 in area (Figure 4-1, Geoscience Australia, 2022). It is bounded to the east by the Darling Fault which separates the Perth Basin from the Archean-aged Yilgarn Craton and creating the overall north-south orientation of the basin. To the north is the Palaeozoic-age South Carnarvon Basin. To the south, the Perth Basin is separated from the Mentelle Basin by the Leeuwin Complex and Yallingup Shelf (Geoscience Australia, 2022). The basement of the Perth Basin is formed by the Proterozoic igneous and metamorphic rocks of the Pinjara Orogen (Bodorkos *et. al*. 2016).

The tectonic and depositional history of the Perth Basin has been studied extensively by many authors over the years (e.g. Mory and Iasky, 1996; Song and Cawood, 2000; Crostella and Backhouse, 2000; Norvick, 2004) and is concisely summarized by Geoscience Australia (2022). In general, the Perth Basin was formed by a pre-breakup continental extension between the south-western continental margin of Australia and the Greater India. An early phase of rifting occurred in Permian time, followed by a widespread post-rift subsidence during the Triassic, and multi-phase extensions from the Early Jurassic to Early Cretaceous, culminating in the breakup of Australia and the Greater India (Figure 4-2).

The Perth Basin is made up of several sub-basins, including the North Perth, the South Perth, Abrolhos, Houtman, Zeewyck and Vlaming (Figure 4-1, Figure 4-3A). The Bouguer gravity anomaly map shown in Figure 4.3A clearly shows major depocentres, highlighting the North Perth Basin is the most significant sub-basin (Figure 4.3B), depositing sediments up to 14 km thick.

The structural elements of the Northern Perth Basin primarily comprise the Dandaragan and Beermullah Troughs, Beagle and Turtle Dove Ridges, together with the Dongara, Irwin and Barberton Terraces (Figure 4-1, Figure 4-3A). Faults generally follow the north-south orientation of the Darling Fault (Figure 4-1, Figure 4-4); two NW-SE oriented transfer faults, the Cervantes and the Abrolhos faults, divide the North Perth Basin into regions of different structural characteristics (Mory and Iasky, 1996; Figure 4-1).

EP 494 and EP 511 is located on the eastern margin of the North Perth Basin and is near the basin depocentre (Figure 4-3 A and B). The structural elements, tectonic and stratigraphic history of the North Perth Basin (Figure 4-2) is the focus of this report.

The tectonic and depositional history of the Northern Perth Basin is described below and can be separated into several geological events:

4.1.1 Early to Middle Permian Rifting

Early to Middle Permian rifting resulted in the formation of a series of half-grabens that are separated by saddles and bounded by en-echelon rift border faults (Figure 4-1, Figure 4-2 and Figure 4-4). The basin was filled initially with glacial sediments of the Nangetty Formation and pro-glacial marine deposits of the Holmwood Shale and the High Cliff Sandstone, followed by deltaic sediments of the Irwin River Coal Measures, and finally with the progressively more open marine sediments of the Carynginia Formation (Mory and Iasky, 1996; Norvick, 2004, Mory and Haines, 2013).

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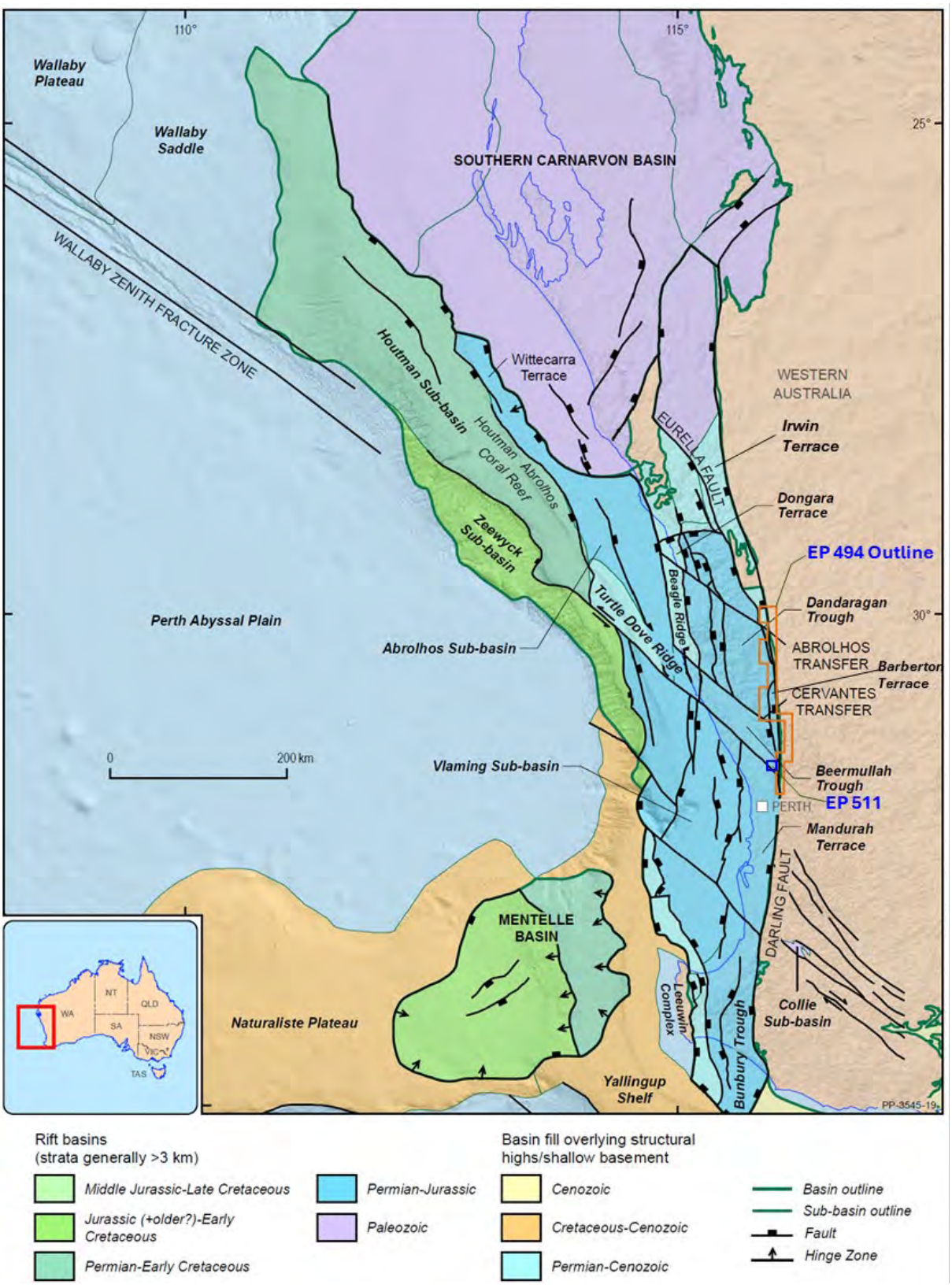

Figure 4-1: Perth Basin major structural elements and locations of EP 494 and EP 511.

(modified from Geoscience Australia, 2022).

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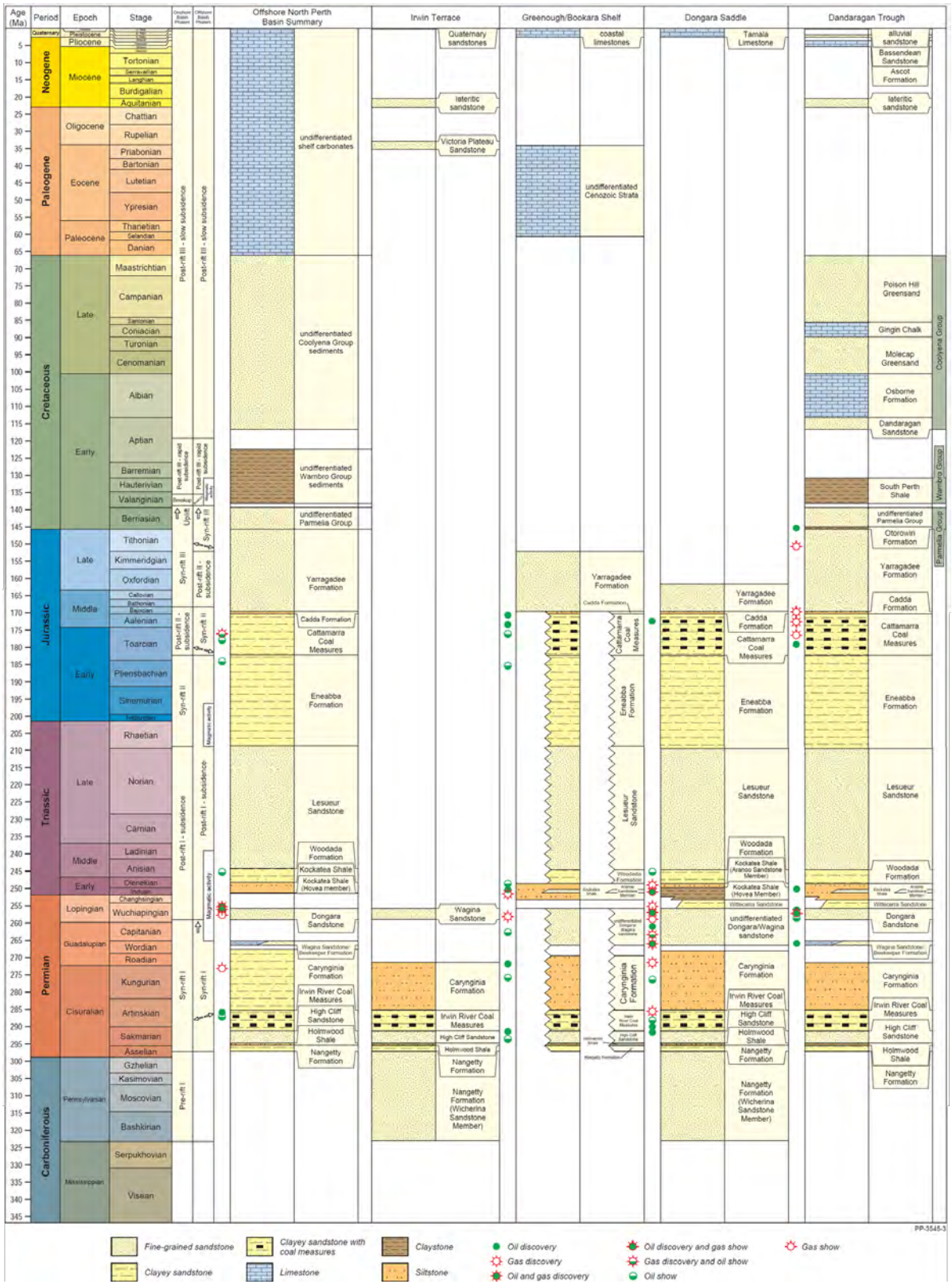

Figure 4-2: North Perth Basin stratigraphic chart.

Note: basin history, lithostratigraphy and hydrocarbon occurrence also shown (Geoscience Australia, 2022)

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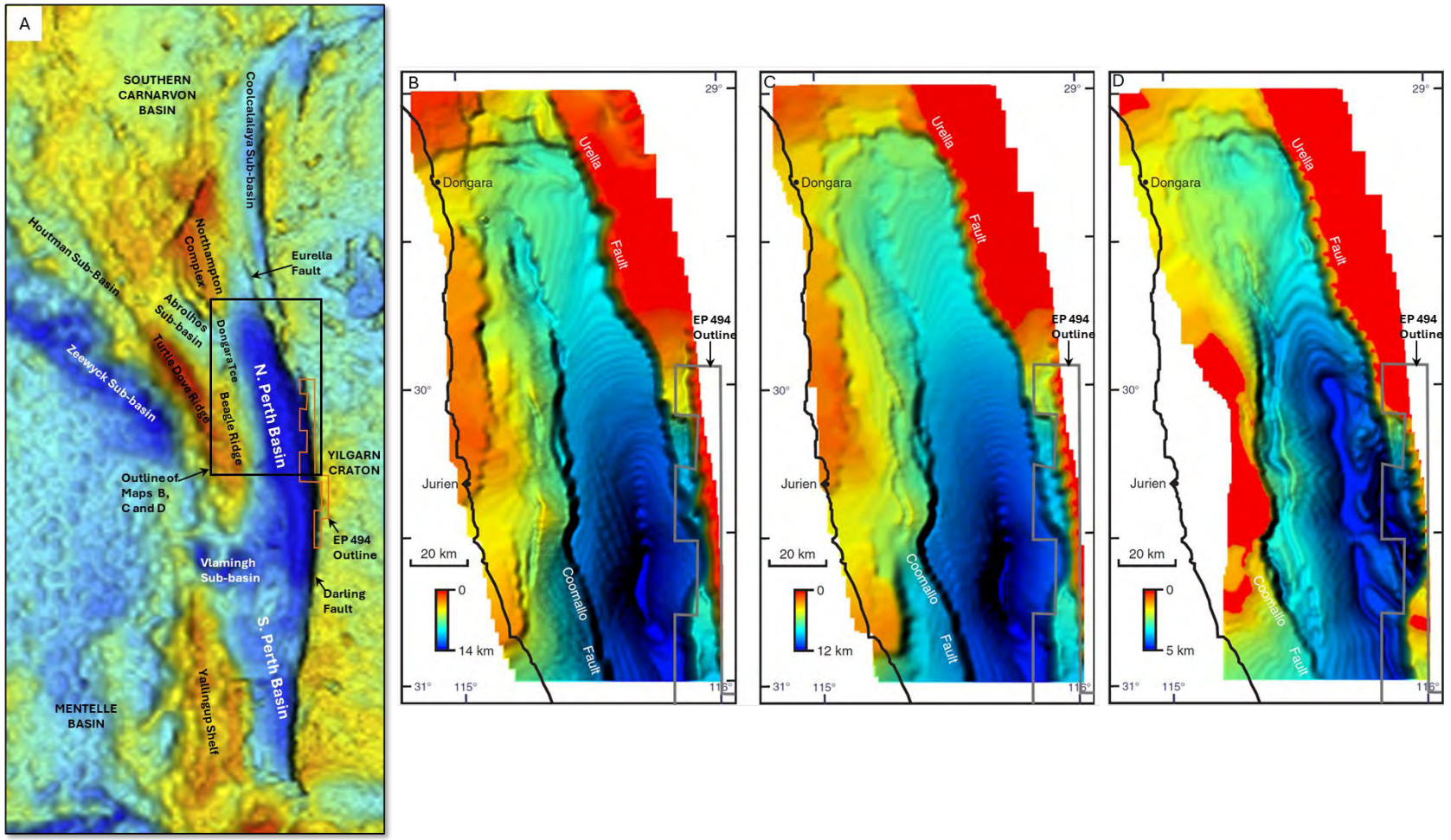

Figure 4-3: Bouguer gravity anomaly and depth maps of the Perth Basin.

A) Bouguer gravity anomaly map of the Perth Basin and surrounding area. Dark blue colour indicates thick sediment depocentres, and orange to red colours show no to thin sedimentary sequences (modified based on Robinson, 2023 and Geoscience Australia, 2022). B) Depth to basement map. C) Depth to the top Permian map. D) Depth to top Cattamarra Coal Measures (CCM) map. (B to D are modified from Mory and Iasky, 1996)

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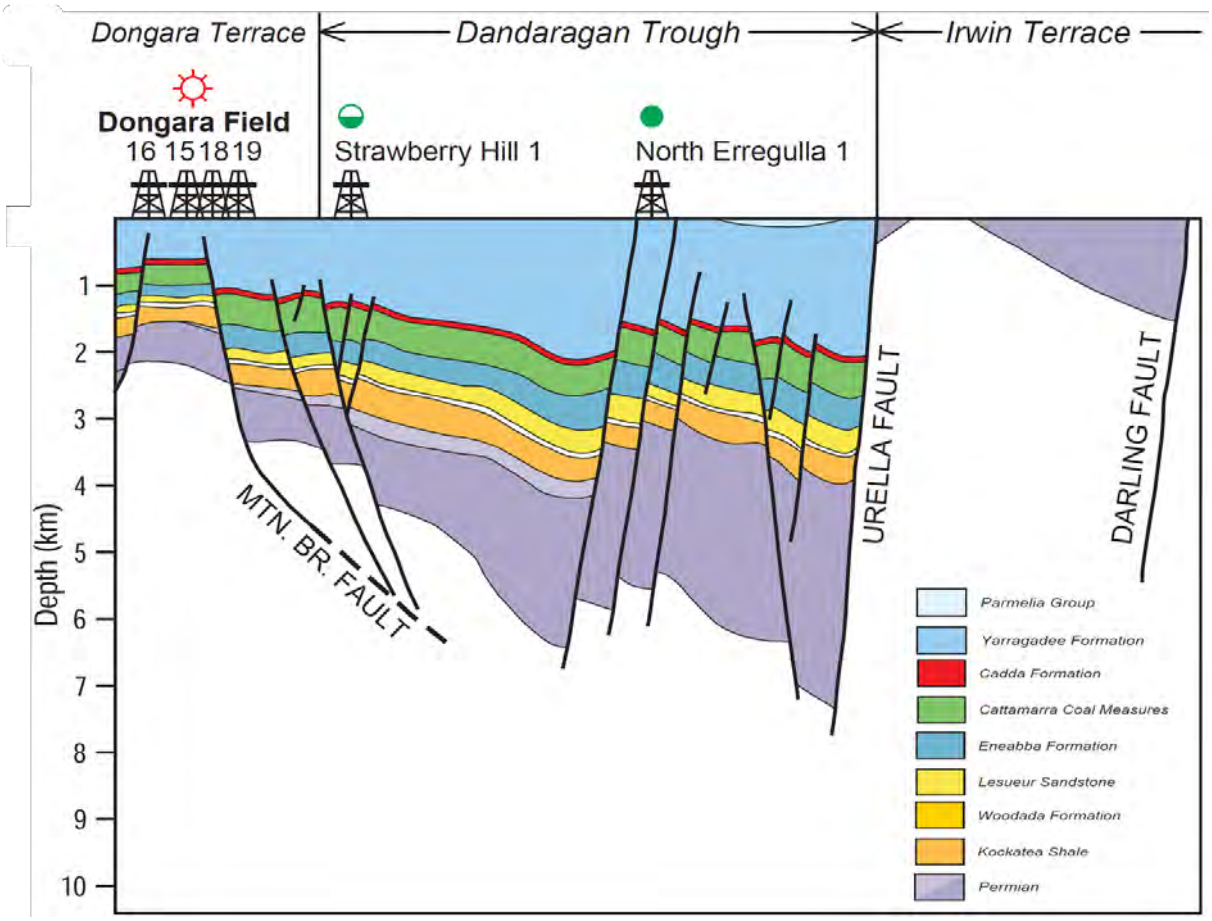

Figure 4-4: E-W cross-section through the Dongara Terrace, Dandaragan Trough and Irwin Terrace, northern North Perth Basin.

Note that there is an unconformity between the Triassic Kockatea Shale and Permian strata in the Dongara Terrace area (modified from Geoscience Australia, 2022).

4.1.2 Late Permian Uplift and Erosion

The end of Early Permian rifting is marked by a regional angular unconformity associated with uplifted tilted fault blocks that underwent subaerial erosion (e.g. Figure 4-4). This uplift was followed by Late Permian to Early Triassic post-rift subsidence which resulted in the deposition of coarse-grained alluvial fan, fan-delta and coastal sediments of the Dongara / Wagina Sandstone (Figure 4-2; Mory and Iasky, 1996; Mory and Haines, 2013). Figure 4-3C shows the top Permian depth map, indicating significant increase in burial depth towards the southern part of the North Perth Basin, with EP 494 adjacent to the east.

4.1.3 Triassic to Middle Jurassic Post-Rift Subsidence

A widespread regional marine transgression at the beginning of the Triassic deposited the Kockatea Shale across the Perth Basin (Figure 4-2; Figure 4-4; Norvick, 2004). The subsequent regressive depositional phase in the Mid to Late Triassic deposited the fluvial and deltaic facies of the Woodada Formation and Lesueur Sandstone (Figure 4-2; Mory and Iasky, 1996).

A mild phase of NW-SE rifting during the latest Triassic to Early Jurassic reactivated a number of faults in the basin, along with syntectonic deposition of non-marine alluvial red beds of the

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Eneabba Formation (Figure 4-2; Figure 4-4; Song and Cawood, 2000). The low-level rifting was followed by increased subsidence and a slow regional marine transgression which resulted in the deposition of delta plain sediments of the Cattamarra Coal Measures (CCM) (Figure 4-2; Figure 4-4; Mory and Iasky, 1996; Norvick, 2004). The peak of this transgression is marked by an extensive marine flooding event of Middle Jurassic age, which deposited the marine shales of the Cadda Formation (Figure 4-2; Figure 4-4; Mory and Iasky, 1996). Figure 4-3D is the Cattamarra Coal Measures (CCM) top depth map, shows significant increase in burial depth in the southern part of the North Perth Basin, with EP 494 adjacent to the east.

4.1.4 Middle Jurassic to Early Cretaceous Rifting and Breakup

The final phase of rifting occurred in the Late Jurassic to Early Cretaceous before the continental breakup of Australia and the Greater India (Norvick, 2004).

An abrupt resumption of fluvial sedimentation of the Yarragadee Formation in the Middle Jurassic was accompanied by the onset of major extensional faulting, and continued into the sedimentation of the late Jurassic - early Cretaceous-age Parmelia Group (Figure 4-2; Figure 4-4).

The rifting culminated in the breakup of Australia and the Greater India during the Valanginian stage, which caused widespread uplift, erosion and volcanism, and produced much of the final structural architecture of the Perth Basin (Figure 4-2; Norvick, 2004).

4.1.5 Cretaceous to Cenozoic Post-breakup Subsidence

Post-breakup subsidence in the Early Cretaceous resulted in fluvial to marine sediments of the Warnbro Group (Figure 4-2; Mory and Iasky, 1996). Late Cretaceous and Cenozoic sedimentation occurred under stable passive margin conditions and produced predominantly marine carbonates, chalk and greensands of the Coolyena Group (Figure 4-2; Mory and Iasky, 1996).

4.2 Petroleum Systems

The onshore North Perth Basin is a proven petroleum province with producing fields and production facilities (Figure 3-1, Figure 3-2). There are many studies of the petroleum systems of the North Perth Basin (e.g. Thomas, 1984; Mory and Iasky, 1996; Crostella and Backhouse, 2000; Jones et. al., 2011, Geoscience Australia, 2022). The elements of the North Perth Basin petroleum system are summarised below.

4.2.1 Source Rocks

The marine shales, non-marine carbonaceous shales and coals in the Permian to Jurassic-age sequences of the Perth Basin are potential source rocks, with their source rock characteristics shown in Figure 4-5.

The Permian-age Irwin River Coal Measures (IRCM) and Carynginia Formation, and the Jurassic Cattamarra Coal Measures (CCM) are mainly gas-prone Type III gas source rocks.

The Late Triassic to Early Jurassic Eneabba Formation has gas / oil prone Type III to Type II gas / oil source rocks.

The Middle to Late Jurassic Cadda Formation and Yarragadee Formation have variable source rocks, ranging from Type III gas, Type II / III oil / gas to Type II oil source rocks.

The Early Triassic Hovea Member of the Kockatea Shale has the best Type II oil source rock (Jones *et al.*, 2011). The remainder of the Kockatea Shale has poorer quality source rocks for oil and gas due to its lower TOC content.

The Early to Middle Triassic Woodada Formation overlying the Kockatea Shale has fair to good source rocks for oil and gas (Jones *et al.*, 2011).

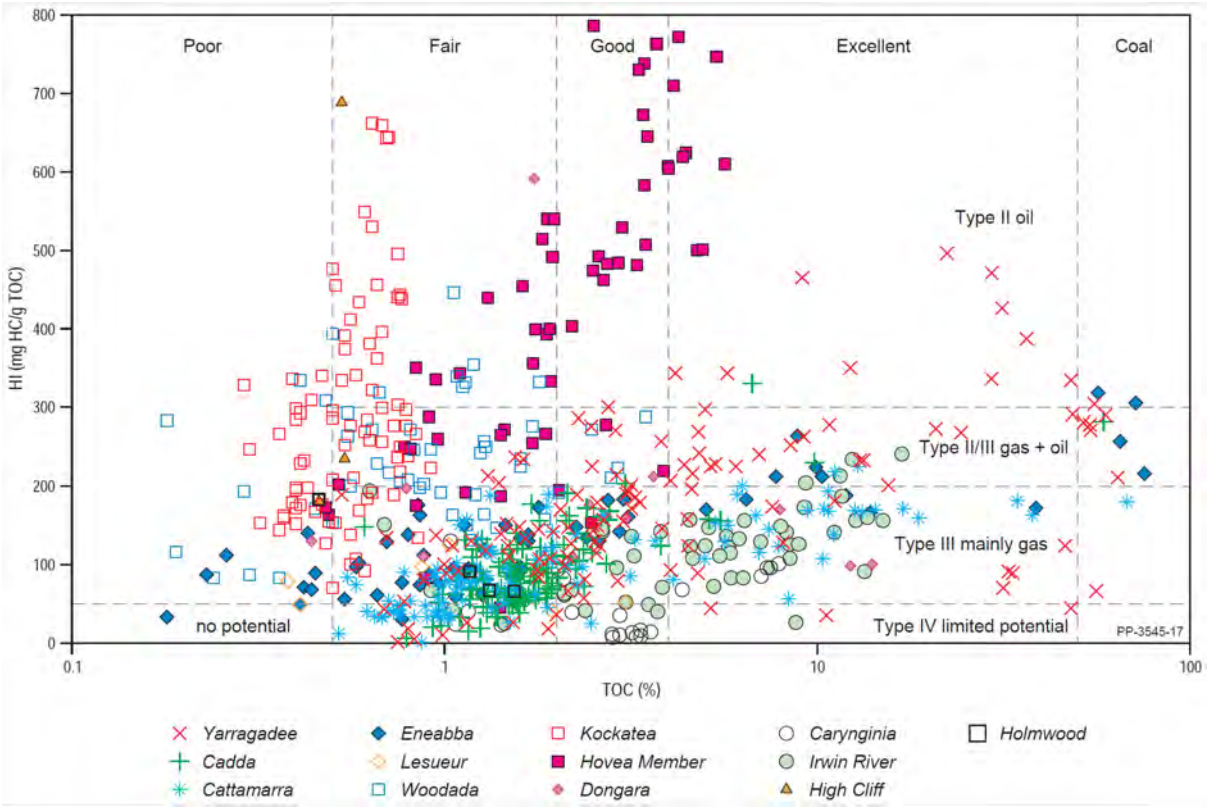

Figure 4-5: Source rock characteristics by formation, North Perth Basin

(modified from Australia Geoscience, 2022; Jones et al., 2011).

Existing oil and gas discoveries in the northern part of the North Perth Basin, e.g. Dongara, Waitsia, North Erregulla and Beharra Springs fields, are largely sourced from Permian and Triassic source rocks (Figure 4-6, Jones, *et. al.*, 2011; Geoscience Australia, 2022), while those in the southern part (e.g. Gingin, Walyering and Warro Fields), to which EP 494 is in closer proximity (Figure 3-1), are mainly sourced from those of Jurassic age.

Vitrinite reflectance data and the general maturation trend for the Permian (IRCM and Carynginia Formation) and Triassic (Kockatea Shale and Woodada Formation) source rocks indicate that the northern part of the basin, where the current major fields are located, is in the late oil to peak-gas window (Figure 4-7A, Mory and Iasky, 1996). The southern part of the basin, by comparison, is the in dry-gas window likely to be over-mature towards the depocentre.

For the Jurassic (Cattamarra Coal Measures, Cadda and Yarragadee formations) source rocks, vitrinite reflectance data and the general maturation trend indicate that the northern part of the basin is in the early oil window and therefore immature for gas (Figure 4-7B, Mory and Iasky, 1996). The southern part of the basin, by comparison, is expected to be in the peak oil to early-gas window with the deepest areas approaching peak-gas maturity. This trend is supported by the Jurassic-sourced gas discoveries such as in the Warro, Gingin and Walyering Fields (Jones, *et al.*, 2011).

Note that EP 494 is very close to the depocentre from where any lateral- and / or vertically migrated hydrocarbons may migrate via faults.

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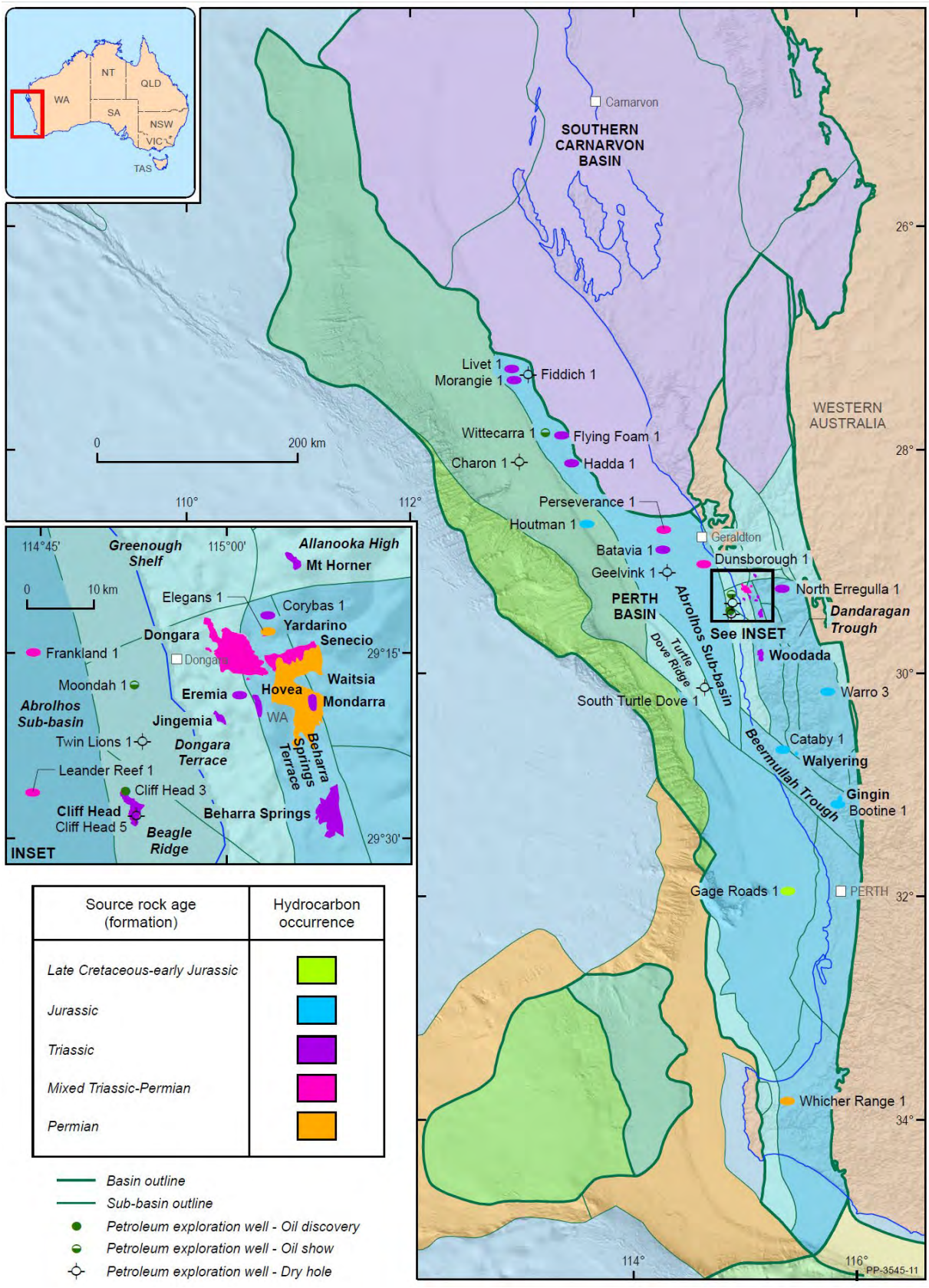

Figure 4-6: Map showing hydrocarbon discoveries coloured by their source rock ages.

(from Jones *et al.*, 2011; Geoscience Australia, 2022).

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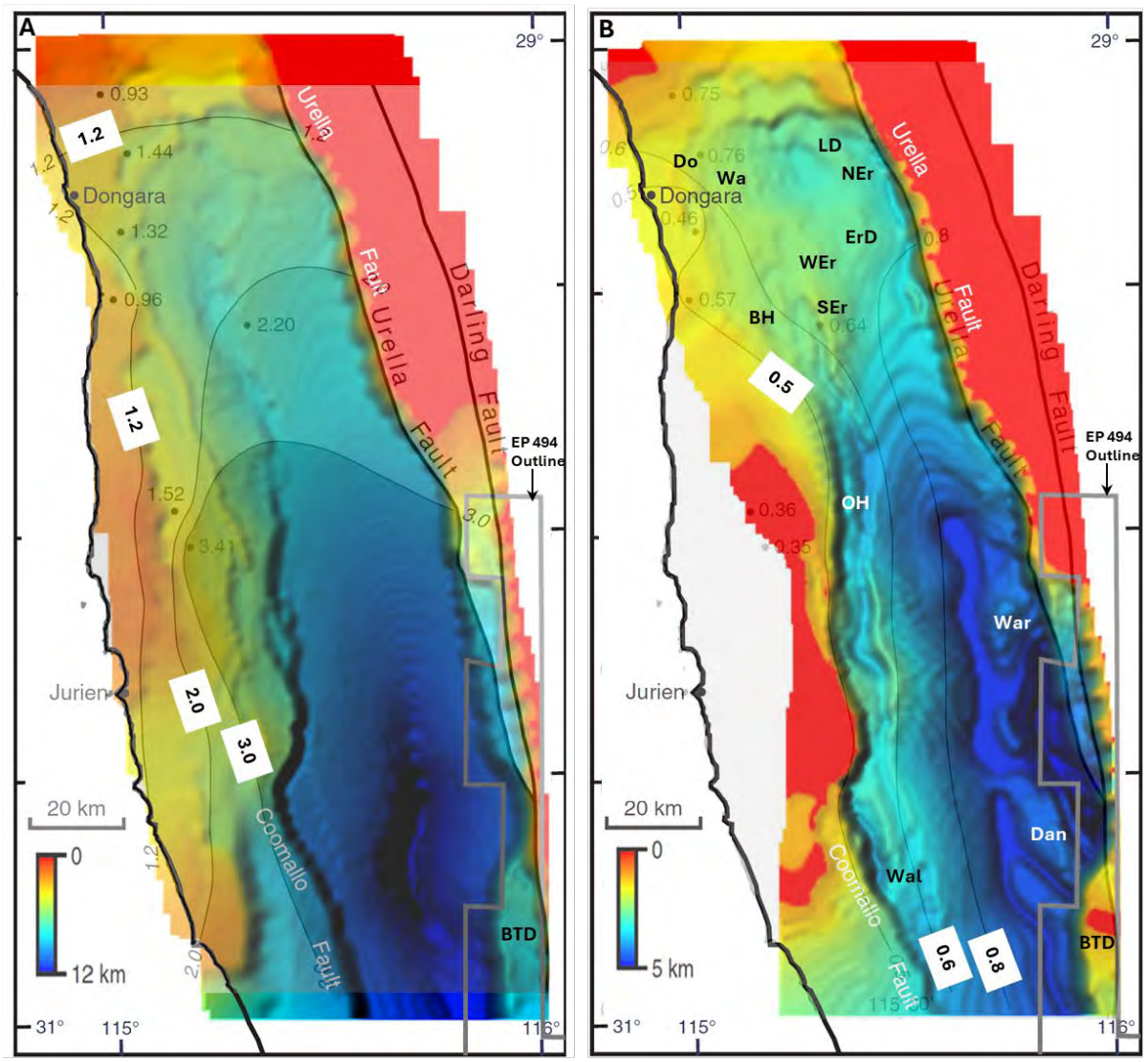

Oil-Prone Generation		Gas-Prone Generation	
Generation Stage	R_o(%)	Generation Stage	R_o(%)
Immature	<0.6	Immature	<0.8
Early oil	0.6–0.8	Early gas	0.8–1.2
Peak oil	0.8–1.0	Peak gas	1.2–2.0
Late oil	1.0–1.35	Late gas	>2.0
Wet gas	1.35–2.0		
Dry gas	>2.0		

Fields

War: Warro
Wal: Walyering
OH: Ocean Hill
SEr: South Erregulla
WEr: West Erregulla
ErD: Erregulla Deep
NEr: North Erregulla
LD: Lockyer Deep
Do: Dongara
Wa: Waitsia
BH: Beharra Springs

Prospects

BTD: Barberton Terrace Deep
Dan: Dandaragan Deep

Figure 4-7: Permian and Jurassic source rock maturation trends.

A) Top Permian vitrinite reflectance (R_0) data and trend contours overlay on the top Permian depth map. B) Top Jurassic vitrinite reflectance (R_0) data and trend contours overlay on the top Jurassic depth map. Key fields and prospects are also indicated on the map. (generated based on Mory and Iasky, 1996).

Hydrocarbon generation timing depends on source rock age, burial and thermal history. Two major paleo-thermal events, the earlier between ~135 and 56 Ma (Cretaceous to Palaeocene) and the latter between ~30 Ma – present (Oligocene to now). Both these events have influenced source rock maturity as well as the timing of hydrocarbon generation and expulsion (Gori, 2017). The Permo-Triassic source rocks in the northern part of the basin (e.g. Dongara Field area) began hydrocarbon generation and expulsion mainly from Late Jurassic to Early Cretaceous times (Thomas and Barber, 2004, Ellis and Bruce, 1998) and could have started as early as Late

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Permian and extended as late as Late Tertiary. This is indicated by the presence of bitumen envelopes in the Dongara Sandstone reservoir of the Dongara Field, (Ellis and Bruce, 1998). More recent work on the Waitsia Field has indicated a generation period from Late Jurassic to Mid Cretaceous (155 - 80 Ma), but the peak generation period is still considered to have occurred in the Late Jurassic to Early Cretaceous (155 - 110 Ma, Tupper *et al.*, 2016). A petrographic and fluid inclusion study by Rasmussen and Glover (1996) showed evidence of two oil charging episodes that was then followed by gas replacing oil in the Dongara Field.

Maturity modelling for EP 494 by Source Geoscience (2023) for MNE revealed a generation and expulsion window from 200 to 100 Ma (beginning of the Jurassic to the end of the Early Cretaceous) for Permian and Triassic-age sources, and from 140 Ma (Early Cretaceous) to the present day for the Jurassic sources.

4.2.2 Seals

Regionally extensive marine shales are strong candidates to provide reservoir seals. The Triassic Kockatea Shale is proven to be an effective regional seal across the North Perth Basin (Jones, *et al.*, 2011and the middle Jurassic Cadda Formation also has potential (Geoscience Australia, 2022). Shales within the Permian Carynginia Formation, the Triassic Woodada Formation and the Jurassic Eneabba Formation may also provide regional seals.

Intraformational seals within the reservoirs include the Permian-age Irwin River Coal Measures (IRCM), Carynginia Formation and the Jurassic Cattamarra Coal Measures (CCM).

4.2.3 Reservoirs

The oil and gas discoveries shown in Figure 4-2 clearly demonstrate production potential of the target reservoirs.

The reservoirs from which the major discoveries in the North Perth Basin produce are the Permian Dongara and Wagina Sandstones (e.g. Dongara Field, Ellis and Bruce, 1998), and the Permian High Cliff Sandstone. The latter includes the informally named, but now commonly used Kingia Sandstone in its upper part (e.g. Waitsia Field, Tupper *et al.*, 2016, West Erregulla Field, Wright *et al.*, 2022; Figure 4-8A).

Of particular significance is the major Waitsia Field gas discovery in the High Cliff Sandstone and Kingia Sandstone, which were not targeted by previous exploration / appraisal wells (Tupper *et al.*, 2016). The preservation of good reservoir quality, as indicated by flow tests from the High Cliff and Kingia Sandstones is attributed to chlorite rims around detrital quartz grains that prevent quartz overgrowth (Tupper *et al.*, 2016, Wright *et al.*, 2022). Another important process preserving good reservoir quality is early hydrocarbon emplacement, which was observed and well documented in the Dongara Sandstone in the Dongara Field by Rasmussen and Glover (1996). They observed a sharp decrease in core porosity (from 16% to 8%) and a corresponding sharp increase in quartz cement from above to below a paleo oil / water contact.

Other Permian reservoirs with oil and gas discoveries include the IRCM and Carynginia Formation.

The Triassic reservoirs with hydrocarbon discoveries are limited to thin sandstone members within the Kockatea Shale, although the Lesueur Sandstone and the Woodada Formation have also shown evidence of thick sections with good reservoir quality.

The CCM is the main Jurassic reservoir providing oil and gas discoveries; however, the Eneabba and Yarragadee Formations also have reservoir potential.

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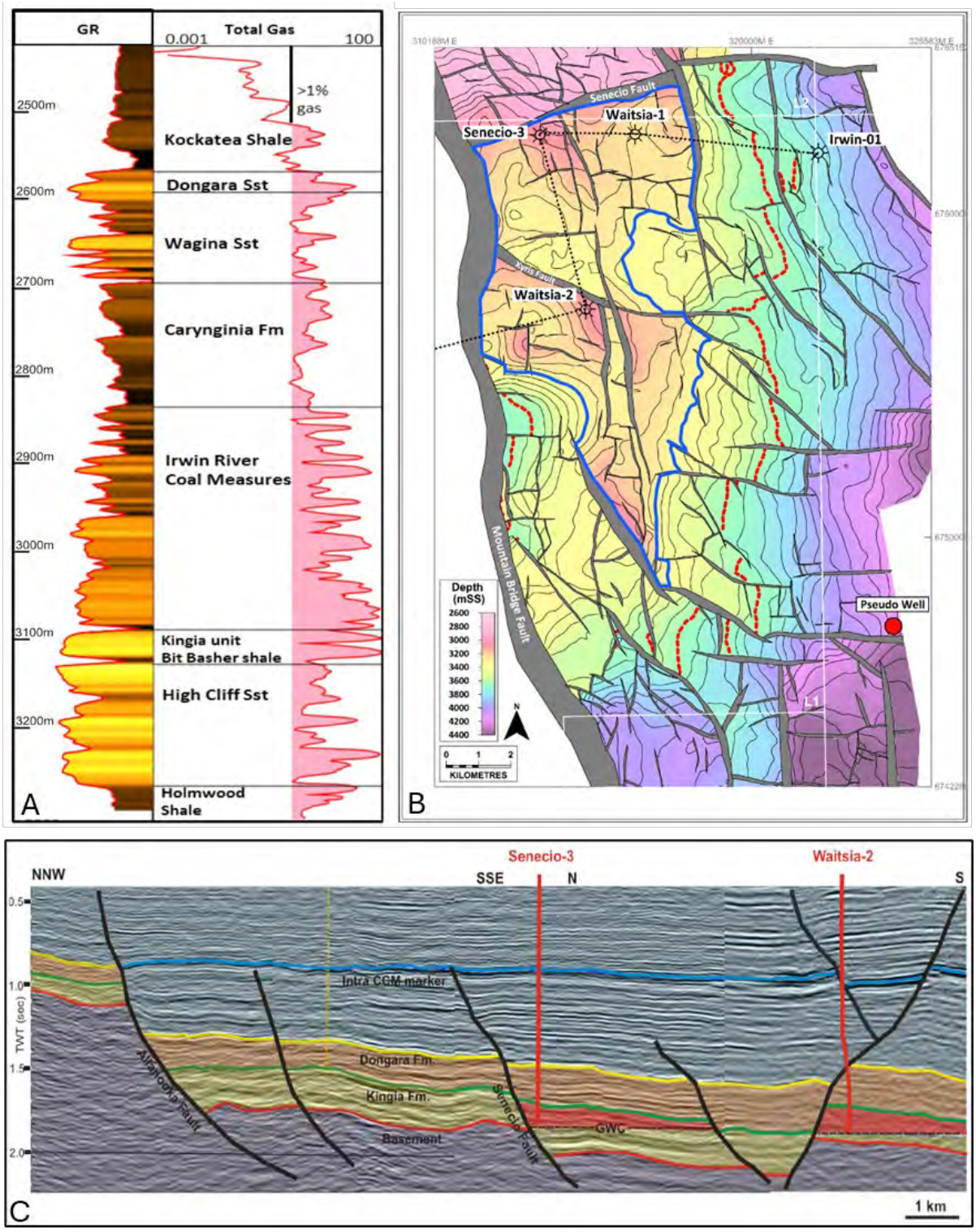

Figure 4-8: Waitsia Field stratigraphy, depth structural map and cross-section.

A) Senecio-3 gamma ray log and mud gas profile showing Dongara Sandstone and Kingia Sandstone reservoirs.
B) Kingia Sandstone top depth structure map of the Waitsia Field, showing gas/water contact (solid blue line) and source rock maturity threshold for onset of gas expulsion (red dash line, >1.2 Ro%).
C) Seismic cross section showing gas accumulations against sealing faults.
(modified from Tupper et al., 2016)

4.2.4 Traps

The most significant hydrocarbon trap style in the North Perth Basin is a fault-bound structural closure, with gas-bearing reservoirs trapped by sealing faults and / or juxtaposed against sealing sections (e.g. Dongara Field, Waitsia Field, Figure 4-8 B and C).

4.2.5 Critical Risks

The critical exploration risks in the basin to the emplacement and preservation of hydrocarbon accumulations are ineffective migration pathways, ineffective fault seals and post-accumulation trap breach. Evidence of the latter is indicated by the residual oil accumulations and palaeo-contacts encountered in numerous exploration wells and fields (Rasmussen and Glover, 1996; Kempton *et al.*, 2011). Trap breach has been attributed to fault reactivation associated with Jurassic extension and / or early Cretaceous-age (Valanginian stage) breakup of the Greater India and Australia, and later Miocene-age structural inversion (Kempton *et al.*, 2011).

4.3 Exploration and Development History of the Perth Basin

Petroleum exploration in the Perth Basin started in the late 1940s (Mory and Iasky, 1996). The first discovery was gas in the Wagina Sandstone of the Yardarino field in 1964 (Crostella, 1995). This was followed by the Dongara oil and gas field discovery in 1966, which commenced production in 1971 (Crostella, 1995). The discovery of gas and oil in the Gingin Field between 1964 and 1966 proved Jurassic-age source, reservoir and seal potential (Crostella, 1995). During the 50-year period from 1964 to 2014, 13 oil / 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. About 95% of these resources were produced by 2015 (Tupper *et al.*, 2016).

Exploration of the North Perth Basin was re-invigorated following the major Waitsia Field gas discovery from the Permian-age High Cliff and Kingia Sandstones at depths >3000 m in 2014 (Tupper *et al.*, 2016). The Waitsia Field commenced production in 2016 and is estimated to have total 2P reserves of 820 PJ from good quality reservoirs (porosity >11 % and 10 to >100 mD permeability) (Geoscience Australia, 2022; AWE Limited, 2017).

The success of the Waitsia Field discovery encouraged further exploration of the High Cliff and Kingia Sandstones at depths over 3000 m and this has resulted in recent major discoveries, including West Erregulla, South Erregulla, Erregulla Deep, North Erregulla, Lockyer Deep, and Beharra Springs Deep (Figure 4-9). These discoveries demonstrated that commercially-attractive gas flow rates can be achieved at depths of over 4500 m. For example, West Erregulla-2 reported a flow rate of 69 MM scf/d from the Kingia Sandstone at a depth of 4500 m and has a 2C contingent resource of 1,185 Bscf (Strike Energy Limited, 2019). Erregulla Deep-1 intersected 26 m of net gas pay at 4778 m MD, which is the deepest occurrence of gas-bearing Kingia Sandstone to date in the North Perth Basin, and reported a test flow rate of 55 MM scf/d (Strike Energy Limited, 2024). Beharra Springs Deep-1 discovered net gas pay of 36 m in the Kingia Sandstone, which flowed at a rate of 35 MM scf/d on test over depths ranging from 3940 to 3977 m MD (Beach Energy Limited, 2019).

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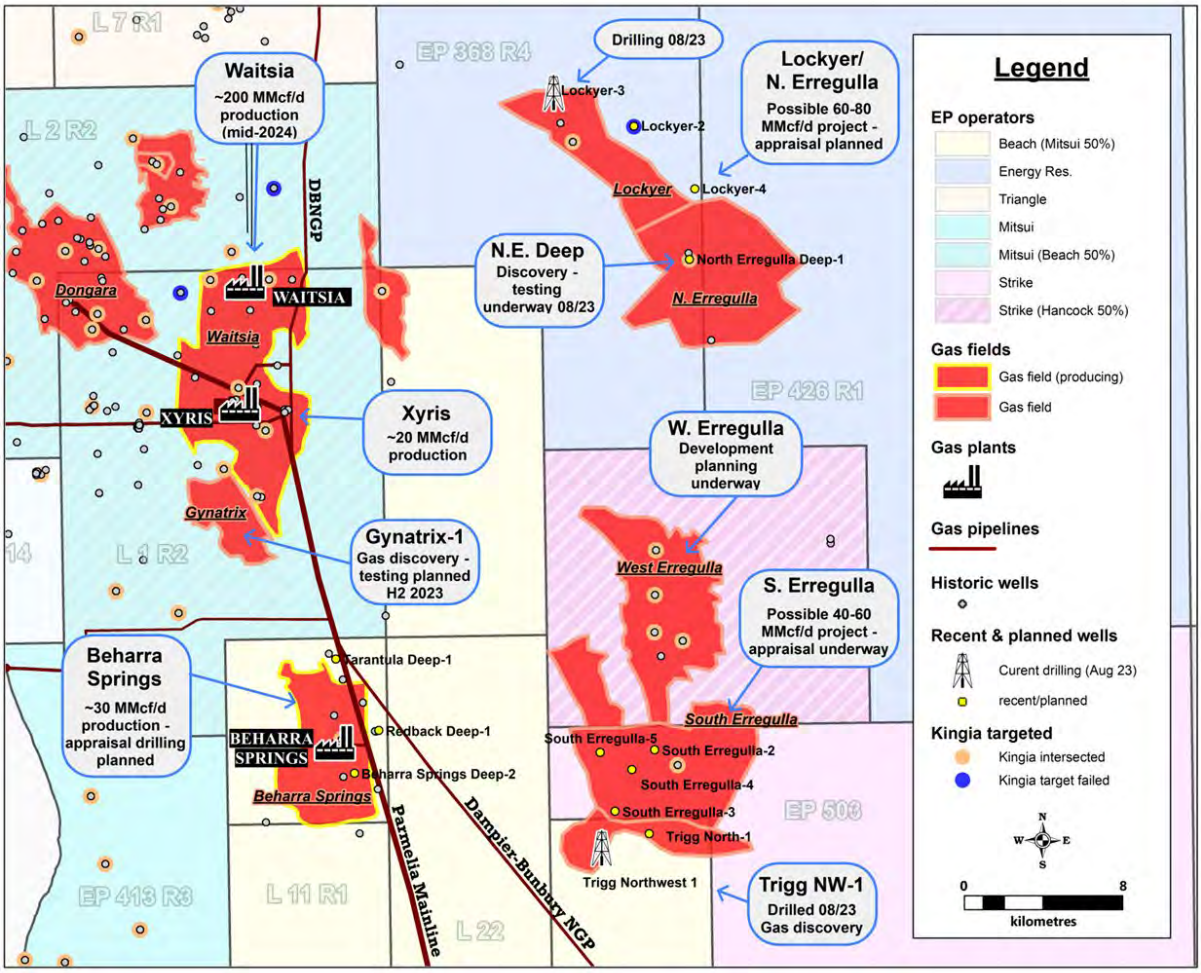

Figure 4-9: Map showing gas discoveries in the northern North Perth Basin (*circa* 2023)

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5. SEISMIC MAPPING AND PETROLEUM SYSTEM

5.1 Permian Prospect: Barberton Terrace Deep (BTD)

5.1.1 Seismic Mapping

MA reviewed MNE's seismic interpretation and deemed it as high-quality. The following is a summary of MNE's seismic interpretation.

Seismic interpretation undertaken by MNE is based on two vintages of 2D seismic data (Figure 3-3, Figure 5-1), the latest is from 2022 (acquired by MNE) and the earlier uses 1970s data reprocessed by Searcher, with their acquisition parameters listed in Table 5-1. As shown in Figure 5-1, the 2022 seismic data is of much superior quality in terms of seismic reflector continuity and therefore MNE's interpretation has been primarily focused on this later data set.

Table 5-1: Seismic acquisition parameters of 2022 vs. legacy vintages

Parameters	1970s	2022
Source	Dynamite	Vibrators
Shot Point Interval (SPI)	268 m	20 m
Channels	4	1200
Geophone Intervals (GI)	67 m	10 m
Full folds	6	300

The interpreted horizons and faults are shown in Figure 5-2, namely High Cliff, Kingia, Dongara, Kockatea, Lower Woodada, Lower Lesueur, Intra-Lesueur, Top Lesueur, CCM, Intra-Yarragadee and Top Yarragadee (Figure 5-2A and B) formations. The interpreted faults are the Darling, Muchea and Terrace Faults (Figure 5-2C). MNE followed a systematic interpretation approach to ensure consistency between horizons, i.e. interpret all horizons on one seismic section then move to the next section.

MNE used Barberton-1 and analogue wells (e.g. West Erregulla-2 and Beharra Springs Deep-1) to establish seismic-well tie and the seismic velocity model (Figure 5-3).

With respect to time-to-depth conversion of the BTD area, MNE developed a 6-layer based velocity model (Figure 5-4). Layer 1 is from Top to Intra-Lesueur horizons, with a compaction trend and Layer 2 is from the Intra- to Lower Lesueur horizons, using a constant interval velocity. Layers 3 and 4 cover the section from Lower Lesueur to Kockatea horizons, using a constant velocity. Data for the compaction trend and constant velocity models were derived from Barberton-1 well data. Layer 5 covers the Kockatea to Dongara horizons, using constant interval velocity data derived from the average of the velocity data from Beharra Springs Deep-1 (BSD-1) and West Erregulla-2 (WE-2). Layer 6 incorporates the Dongara to High Cliff horizons, using constant interval velocity data derived from the average of the BSD-1 and WE-2 wells.

For time-depth conversion of the regional Jurassic horizons, MNE used a depth-time function developed from Warro-2 data.

The resulting interpreted depth horizons are displayed by maps in Figure 5-5 and cross-section in Figure 5-6.

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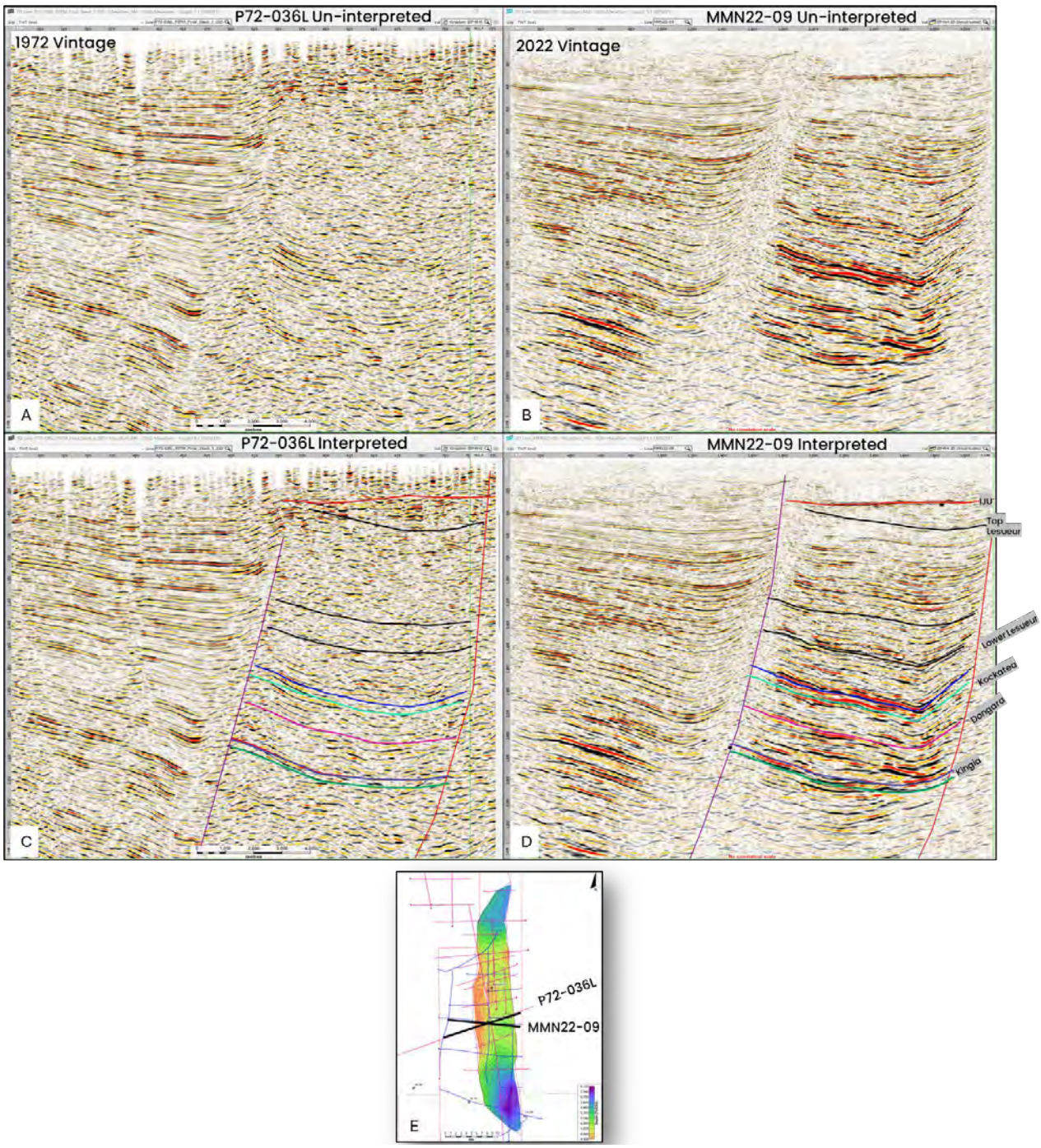

Figure 5-1: Comparison of legacy and 2022 seismic data at BTD-1 proposed location

A and C: Reprocessed 1972 vintage seismic data without and with interpretations.
B and D: 2022 vintage seismic data without and with interpretations.
E: Top Kingia depth map with legacy and 2022 vintage seismic lines.
Purple fault = Muchea Fault
Red fault = Darling Fault
(from MNE Seismic Interpretation Project, 2025)

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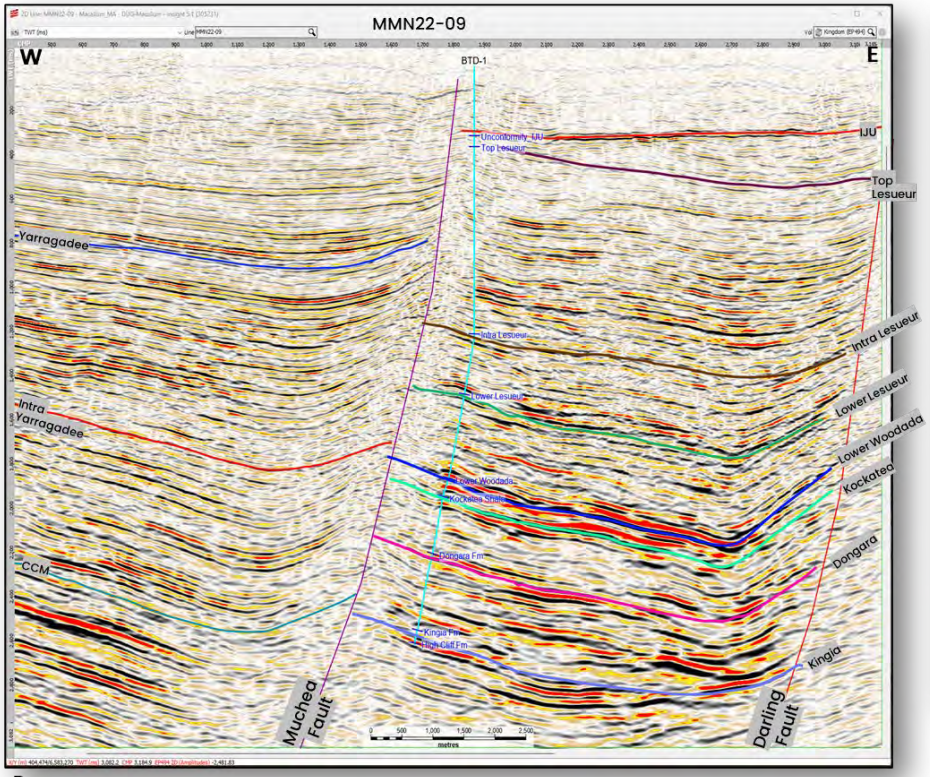
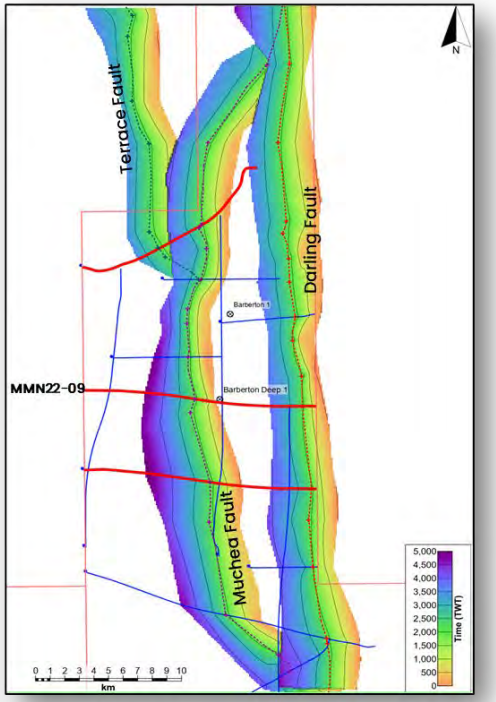
Age	Formation	Petroleum System Elements	Fields	Mapped Horizons
Jurassic	Yarragadee Fm	Seal, Source & Reservoir	○Warro	Yarragadee Intra Yarragadee
	Cadda Fm	Seal	○Ocean Hill	
	Cattamarra Coal Measures (CCM)	Seal, Source & Reservoir	○Walyering ○Gingin ●Mt Horner ●North Yardanago	CCM IJU
	Eneabba Fm			
Triassic	Lesueur Sst	Reservoir		Top Lesueur Intra Lesueur Lower Lesueur
	Woodada Fm			Lower Woodada
	Kockatea Shale	Seal & Source	●Mt Horner ●Dongara	Kockatea
Permian	Dongara Sst	Reservoir	○South Erregula ○Baharra Springs ○Mondarra ○Woodada ●Mt Horner ●Hovea ●Jingamia ●Dongara ●Yardanio	Dongara
	Carynginia Fm	Source & Seal	○Yardanio ○Dongara ○Woodada	
	Irwin River Coal Measures (IRCM)	Source, Reservoir & Seal	○Dongara ○Yardanio ●Mt Horner	
	Kingia Sst	Reservoir	○Hovea ○Waitsia ○Lockyer Deep ○West Erregulla ○South Erragulla ○Baharra Springs Deep	Kingia
	Bit Basher Shale	Intra-Seal		
	High Cliff Sst	Resevoir		High Cliff
	Holmwood Shale	Source & Seal		
	Nangetty Fm			

● Oil
○ Gas
● Oil & Gas

A



B



C

Figure 5-2: Interpreted horizons and faults at BTD prospect location

A: EP 494 lithostratigraphic column showing the petroleum systems elements, discovered fields and mapped horizons for BTD area.
B: ENE - WSW seismic line MMN22-09 showing interpreted horizons, faults and proposed BTD-1 well path.
C: Fault surfaces (in TWT) of three interpreted faults for BTD.
(derived from MNE Seismic Interpretation Project, 2025)

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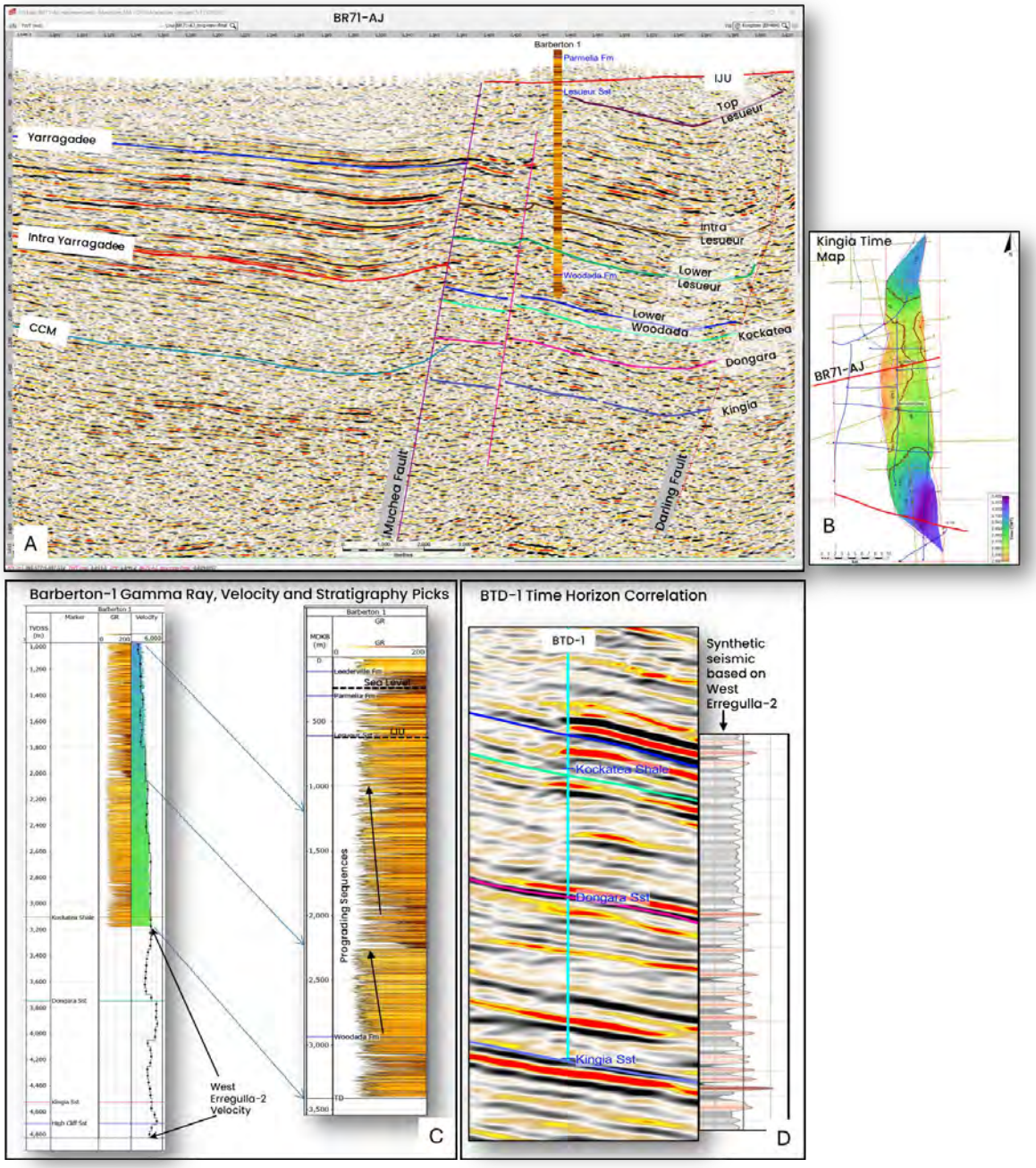

Figure 5-3: Barberton-1 Seismic interpretation and BTD-1 time horizon correlation

A: East-West seismic line through Barberton-1 with interpreted horizons.
B: Top Kingia TWT map showing seismic line locations (larger top Kingia depth map shown in Figure 6-1)
C: Barberton-1 well gamma ray and velocity logs, and stratigraphic picks; the velocity below TD is based on West Erregulla-2 data.
D: BTD-1 time horizon correlation between synthetic seismic and seismic across BTD-1; West Erregulla-2 velocity below Barberton-1 TD gives the best seismic match.
(derived from MNE Seismic Interpretation Project, 2025)

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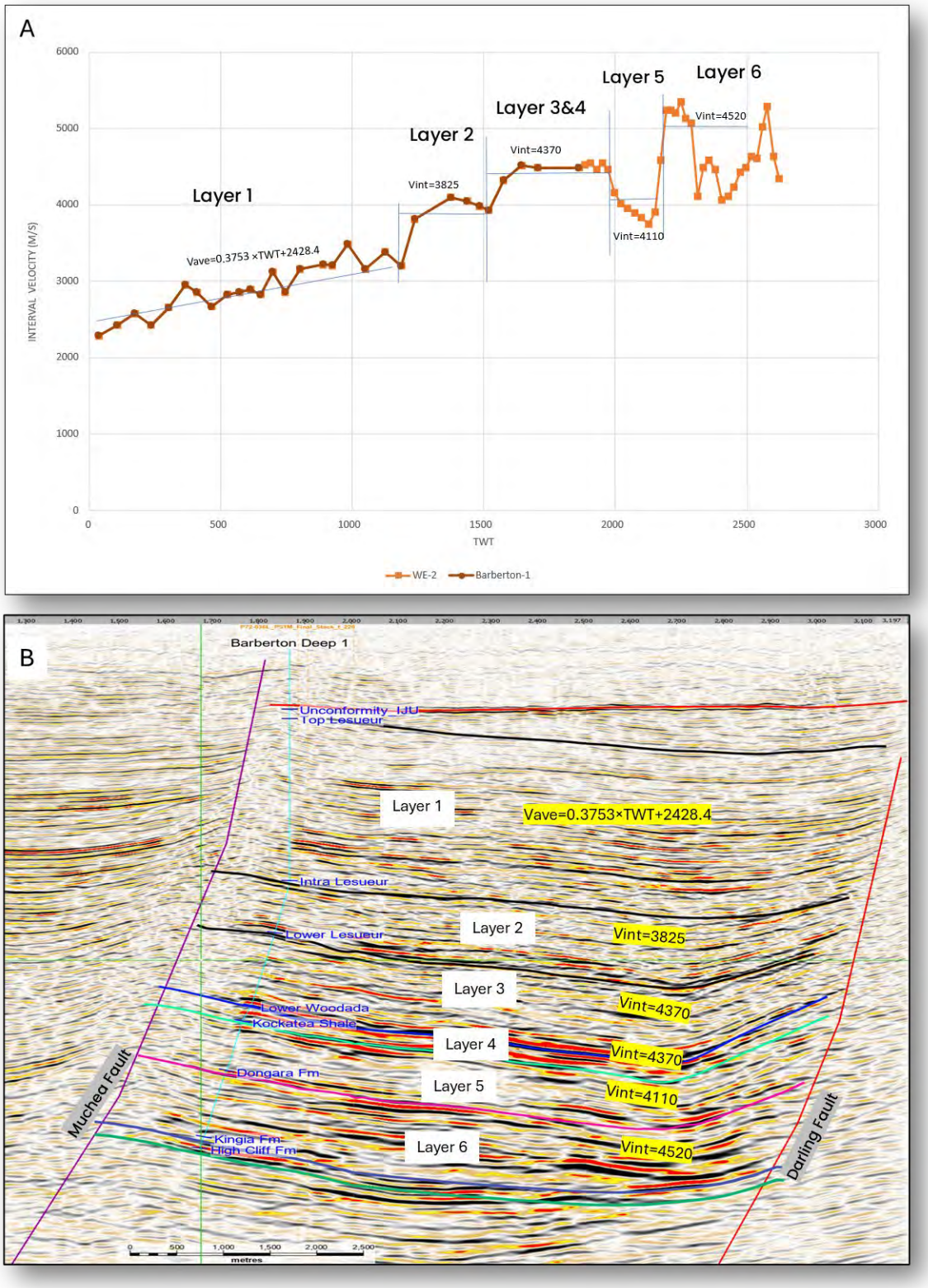

Figure 5-4: Velocity model for time-depth conversion at BTD-1 proposed location

A: Interval velocity vs. TWT plot.
B: Velocity model application for time-depth conversion
(derived from MNE Seismic Interpretation Project, 2025)

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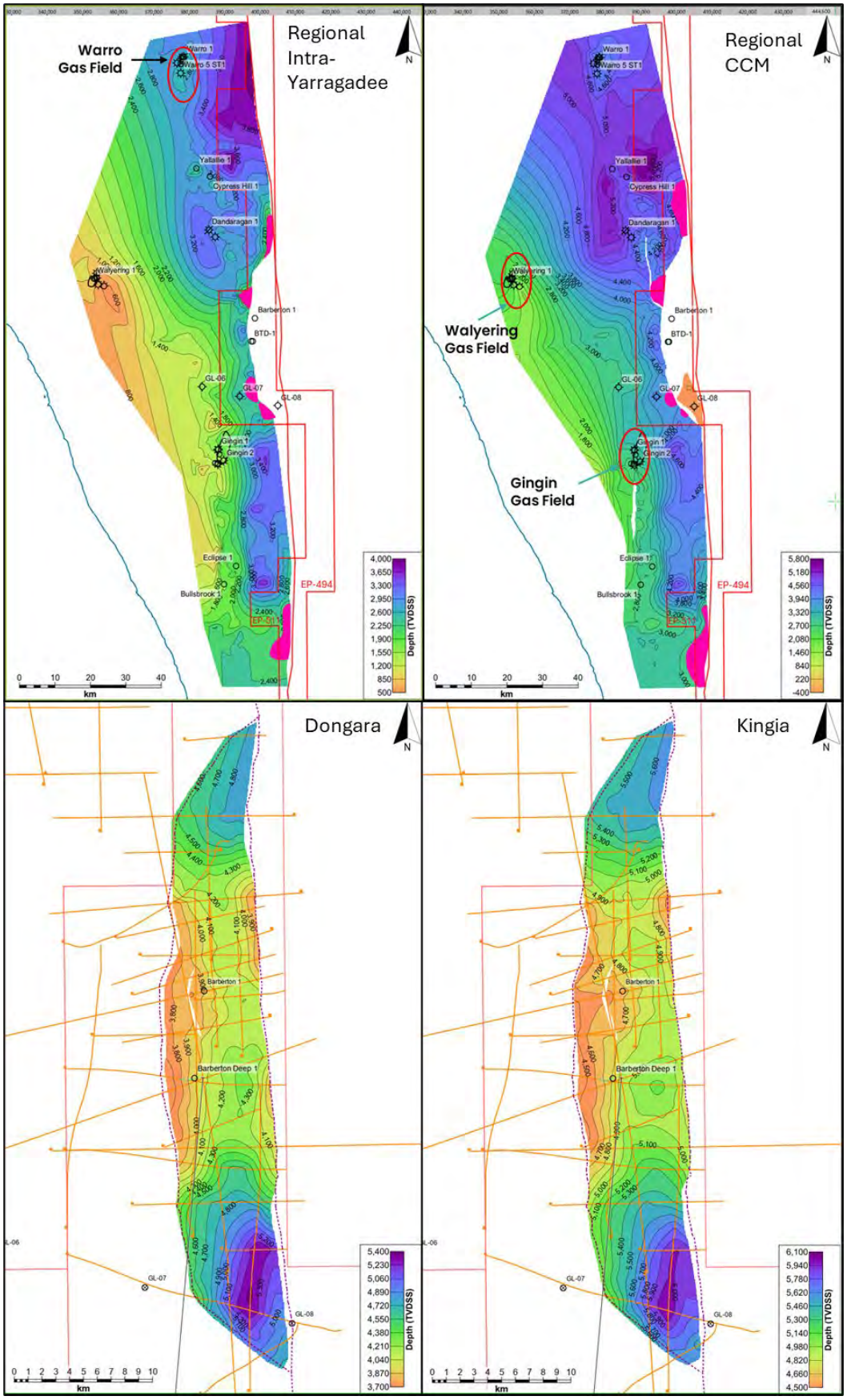

Figure 5-5: Interpreted key depth horizon maps (Jurassic and Permian reservoirs)

(derived from MNE Seismic Interpretation Project, 2025)

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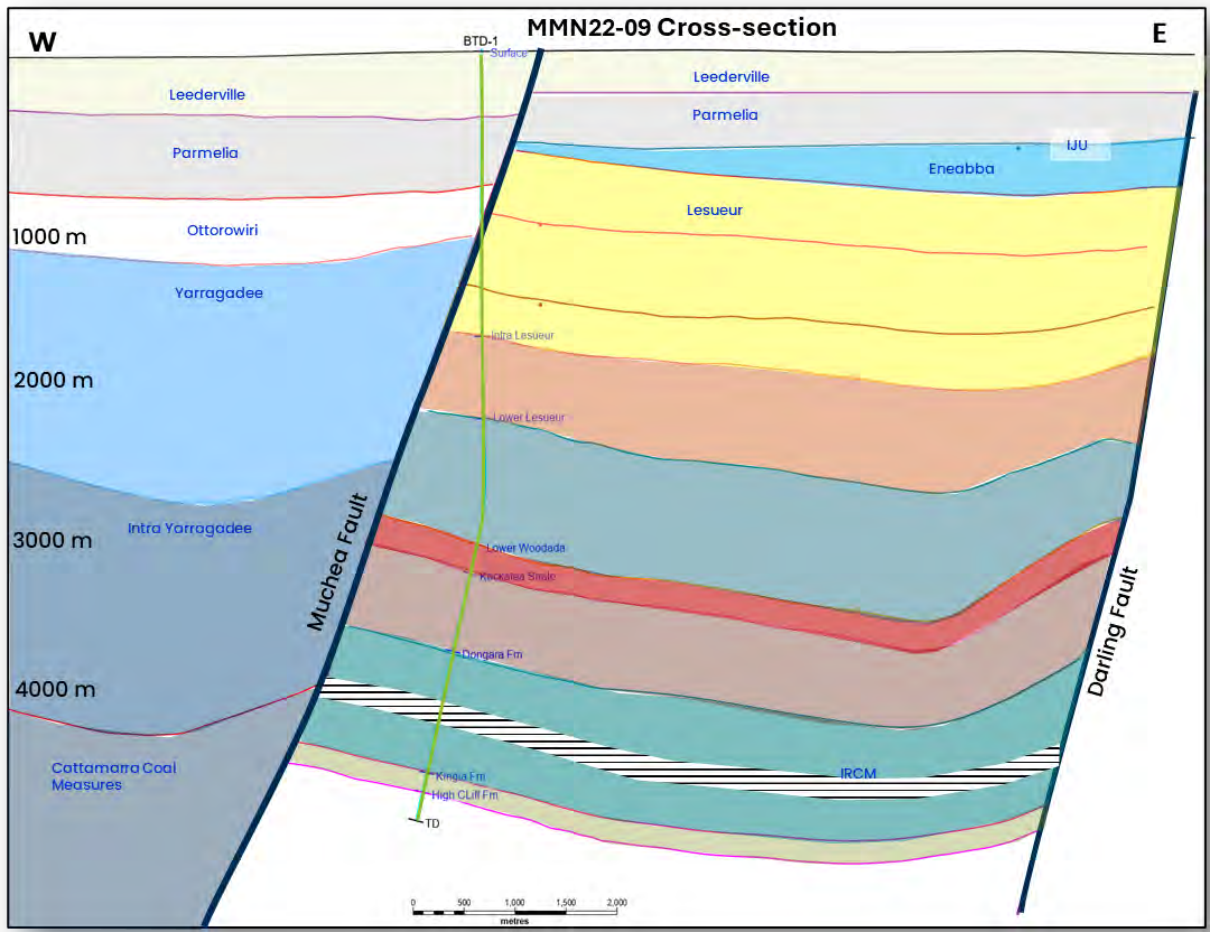

Figure 5-6: Cross-section showing interpreted horizons along seismic line MMN 22-09

See Figure 5-2 and the proposed BTD-1 well path. (Derived from MNE Seismic Interpretation Project, 2025)

5.1.2 Barberton Terrace Deep Petroleum System

5.1.2.1 Source Rocks and Hydrocarbon Charging

Three main proven source rock sequences that have hydrocarbon generation potential in the BTD area are the IRCM (Permian), Kockatea Shale (Early Triassic) and the Early Jurassic-age CCM (Figure 5-2A), although other sequences such as the Carynginia Formation (Permian) and Jurassic-age Yarragadee Formation may also contribute.

Maturity modelling by Source Geoscience (2023) for MNE showed a generation and expulsion window from 200 to 100 Ma (beginning of Jurassic to the end of Early Cretaceous) for the IRCM and Kockatea Shale sources in the Barberton Terrace area. Expulsion stopped or slowed down from 80 Ma onwards due to uplift and erosion.

Similarly, the generation and expulsion window from the CCM source, is modelled from 140 Ma (Early Cretaceous) to the present day in the Dandaragan / Beermullah Troughs. Expulsion to the present day mitigates the timing risk for structural trap formation and charge.

The absence of hydrocarbon indicators in the drilled section at Barberton-1 (Ampol Exploration Ltd., 1990) may indicate either competent top and lateral seals for the Permian reservoirs, or the absence of hydrocarbon charge.

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5.1.2.2 Reservoirs

The drilling objective of Barberton-1 was "basal Triassic sands within the Kockatea Shale member", but this unit was not penetrated. The well did encounter the Mid - Late Triassic-age Lesueur Sandstone, that logged potential reservoir units, however no hydrocarbon indicators were recorded (Ampol Exploration Ltd., 1990). In contrast, BTD-1 aims to explore the hydrocarbon potential in deeper Permian-age reservoirs including the Dongara Sandstone and the Kingia Sandstones.

Seismic characteristics of the Kingia Sandstone at BTD-1 are qualitatively comparable to those in Lockyer Deep-1, West Erregulla-2 and Beharra Springs Deep-1 (Figure 5-7). Quantitatively, when the velocity log of the sections below the Kockatea Shale in West Erregulla-2 is spliced to the undrilled section of Barberton-1 velocity log (Figure 5-3C), the resulting synthetic seismic section shows a reasonable match to the seismic character seen at the proposed BTD-1 well path (Figure 5-3D). This suggests that the Kingia and Dongara reservoirs at West Erregulla, Beharra Springs Deep and Lockyer Deep areas are candidate analogues for Kingia and Dongara reservoirs at BTD-1 (Figure 5-8).

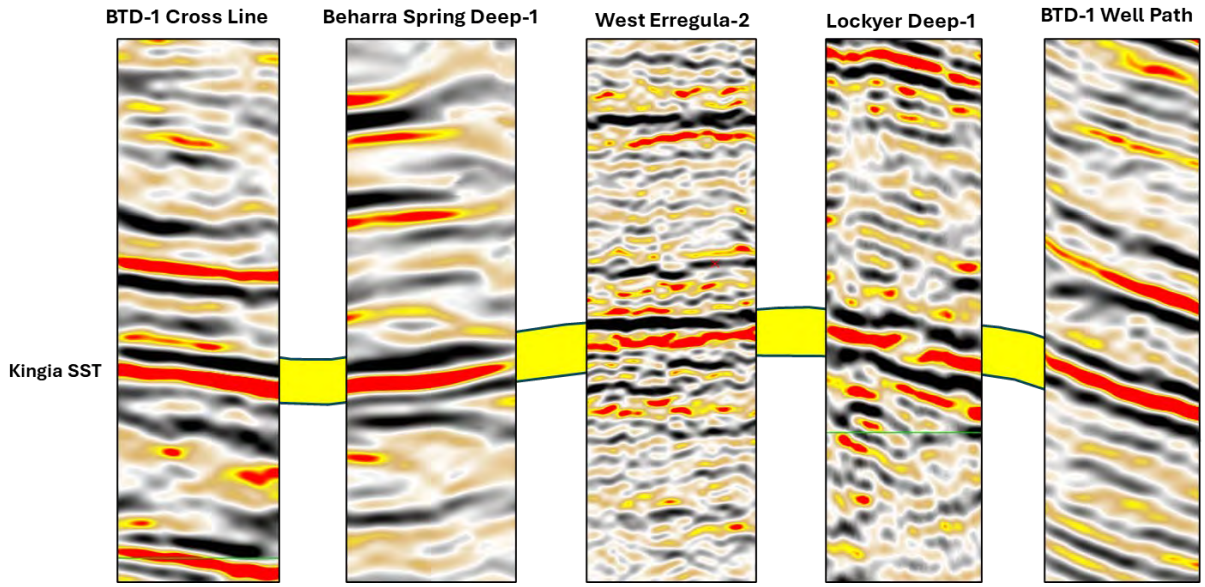

Figure 5-7: Comparison of prognosed Kingia Sandstone seismic character at BTD-1 with analogue wells

(derived from MNE Seismic Interpretation Project, 2025)

The Kingia Sandstone depositional model of the North Perth Basin also indicates likely presence of Kingia Sandstone at BTD (Figure 5-9, Robinson, 2023). Note that this depositional model was created by MNE, which MA supports.

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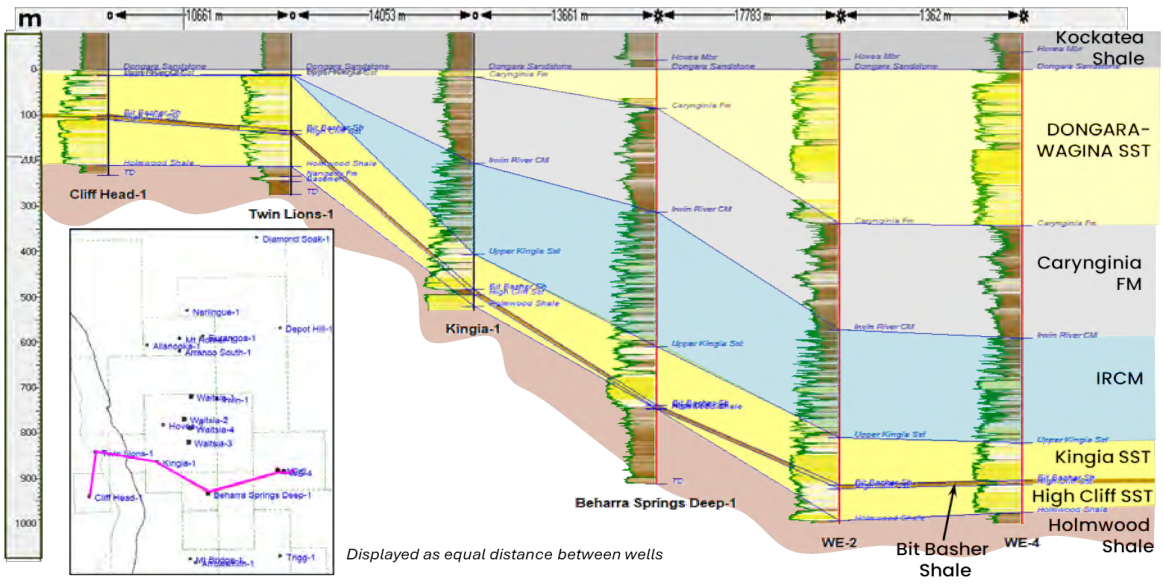

Figure 5-8: Well cross-section from Cliff Head to West Erregulla (WE)

This cross-section shows reservoir (Kingia sandstone and Dongara sandstone) and source rock (IRCM and Kockatea Shale) distribution, which could be analogous to the BTD area. Log curve is gamma ray (based on Robinson, 2023).

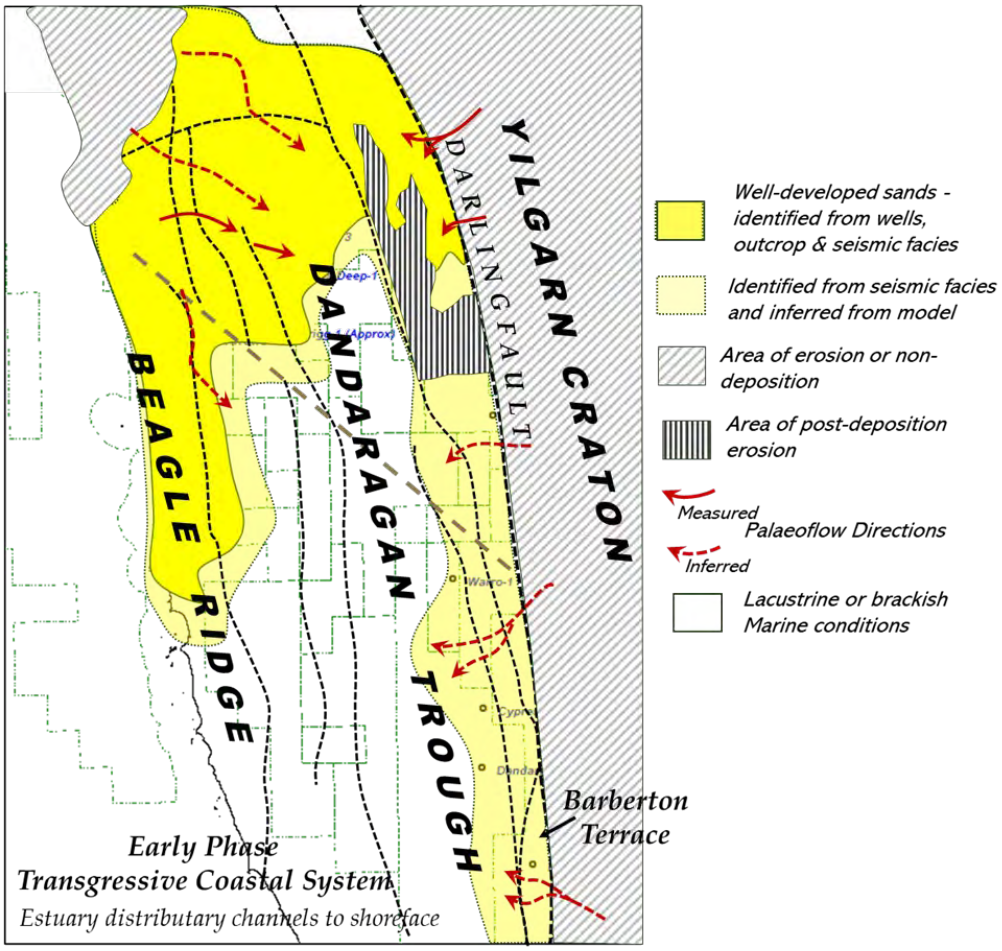

Figure 5-9: Kingia Sandstone depositional model, North Perth Basin

(modified from Robinson, 2023)

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5.1.2.3 Seal and Trap

The proven regional top seal rock is the Kockatea Shale, although intraformational seals could also be present within the IRCM and Carynginia Formations.

The Barberton Deep Terrace trap is a faulted structural closure (Figure 5-5, Figure 5-6), requiring the bounding Muchea and Darling faults to seal. The lack of hydrocarbon indicators in the drilled Triassic sections at Barberton-1 (Ampol Exploration Ltd., 1990) may indicate the Muchea and Darling Faults are sealing and the Kockatea Shale is a competent top seal for the undrilled Permian Kingia and Dongara Sandstone reservoirs (Figure 5-6). Alternatively, there may have been no charge, or the timing of charge and trap formation was not favourable over the drilled sections at Barberton-1.

Purely from a fault juxtaposition perspective, the gas in the Dongara Sandstone might be more prone to leaking than the Kingia Sandstone (Figure 5-6). This is because the Dongara Sandstone is mapped as being juxtaposed against the Yarragadee Formation which is a high net-gross sandy section, whereas the Kingia Sandstone is juxtaposed against the CCM, which is rich in carbonaceous shales.

5.1.2.4 Critical Risks

MA conducted a systematic risk assessment based upon a scheme created by Milkov (2015). This aims to provide a consistent approach to evaluate each risk element, namely structure, seal integrity, reservoir development, source rock presence and maturity, hydrocarbon migration and reservoir delivery.

Seal, fault leakage and the timing of hydrocarbon migration are identified as the key risks for the discovery of a commercially viable hydrocarbon accumulation.

Faults are required to both provide a conduit for hydrocarbon migration into the target reservoirs whilst also providing a updip seal to the mapped structure. If the Muchea Fault remained sealing over geological time, hydrocarbon migration would be restricted to local charge from adjacent IRCM and Kockatea Shale source rocks, thereby precluding access to the more extensive source rock kitchen in the Dandaragan / Beermullah Trough. For the petroleum system to work at this location, migration via a subsidiary fault set would likely be required.

With respect to reservoir recovery, the key risk is the absence of well delivery data within the vicinity (~100 km) of the proposed well and its depth of burial of the Kingia Sandstone.

5.2 Jurassic Leads

5.2.1 Seismic Mapping

5.2.1.1 Yarra and Gadee Leads

During the regional seismic mapping of the Intra-Yarragadee, MNE identified Yarra and Gadee structural leads downthrown against the Muchea Fault (Figure 5-10).

Yarra Lead is primarily identified from one 2022 vintage seismic line, and Gadee Lead is interpreted from two 2022 vintage seismic lines (Figure 5-11). Both Yarra and Gadee leads show evidence of Direct Hydrocarbon Indicators (DHI's) including boosted amplitude and a flat spot (Figure 5-12, Figure 5-13). If direct hydrocarbon indicators (DHIs) are validated on the forthcoming 3D seismic data, these are strong indicators of a seismic response to gas-charged reservoir in the thick sandstone sequence intersected in Yallallie-1 (Figure 5-11C).
Given the scarcity of seismic line coverage, the Intra-Yarragadee depth maps of the Yarra and Gadee leads were driven by a working conceptual model (Figure 5-14) and therefore carry a large range of uncertainty.

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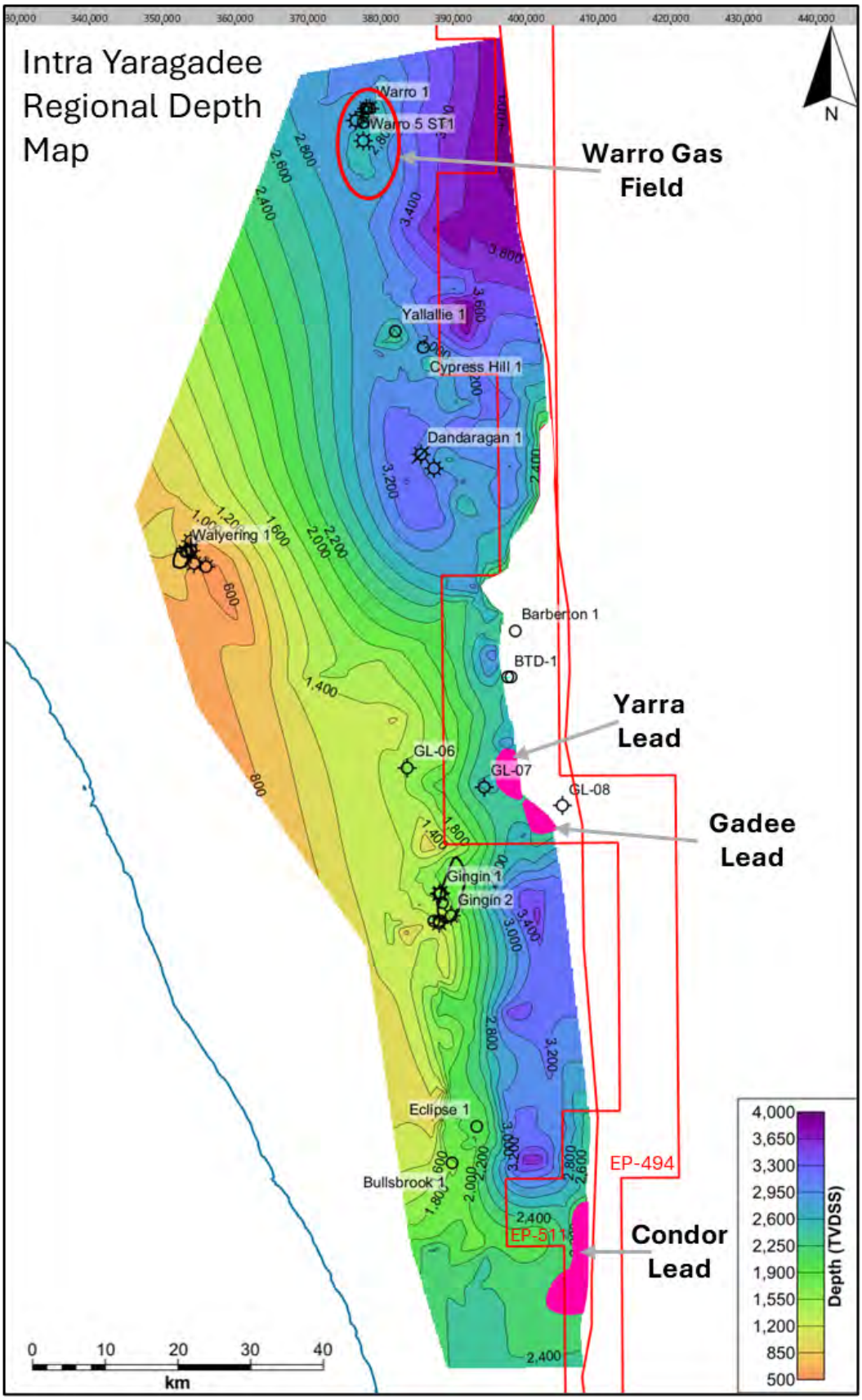

Figure 5-10: Intra-Yarragadee regional depth map

Note locations of Yarra, Gadee and Condor Leads, as well as existing wells/fields (derived from MNE Seismic Interpretation Project, 2025)

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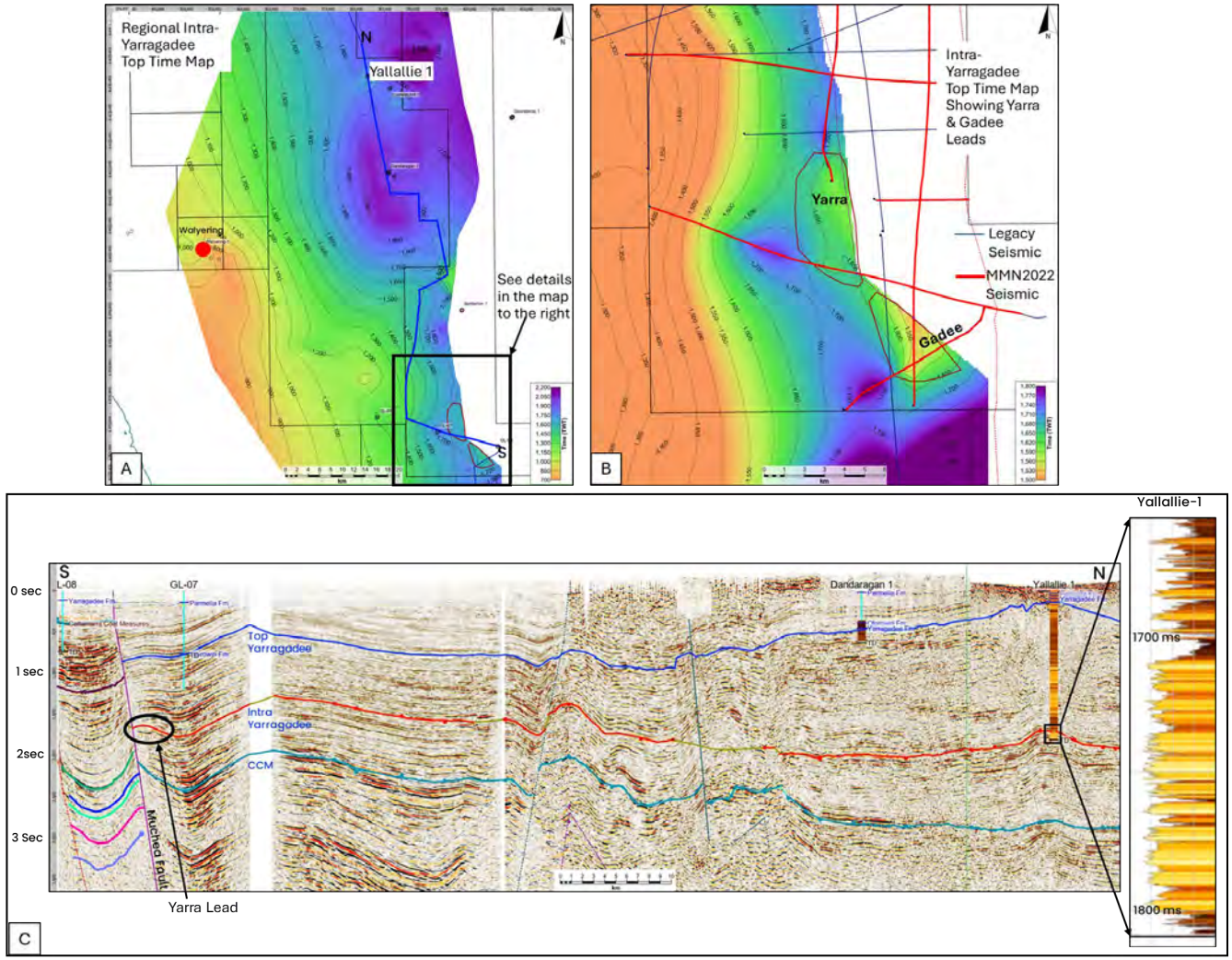

Figure 5-11: Intra-Yarragadee seismic time maps and cross-section for Yarra and Gadee leads

A and B: seismic time maps. C: regional seismic cross-section showing Yarra Lead (derived from MNE Seismic Interpretation Project, 2025).

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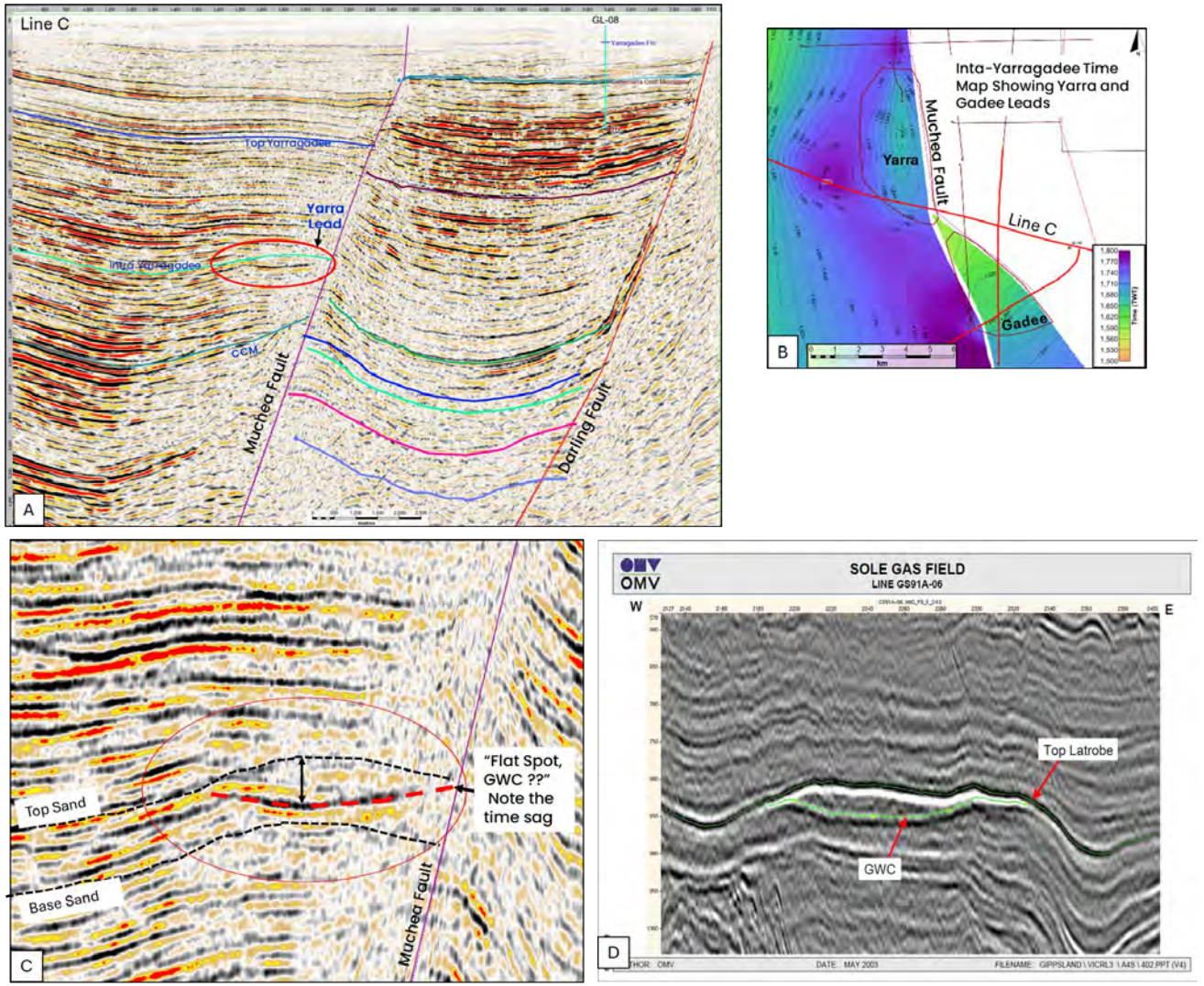

Figure 5-12: W-E seismic cross sections, map and flat spot analogue for Yarra Lead

A: Seismic cross-section of Line C showing the Yarra Lead. B: Intra-Yarragadee time map showing Yarra and Gadee Leads. C: Detailed view of seismic section (Line C) showing Yarra Lead with potential "flat spot". D: Sole Gas Field (Gippsland Basin), an analogue field with proven flat spot. The field is discussed in a 2003 exploration-acreage-release study (Thomas *et al.*, 2003) (derived from MNE Seismic Interpretation Project, 2025)

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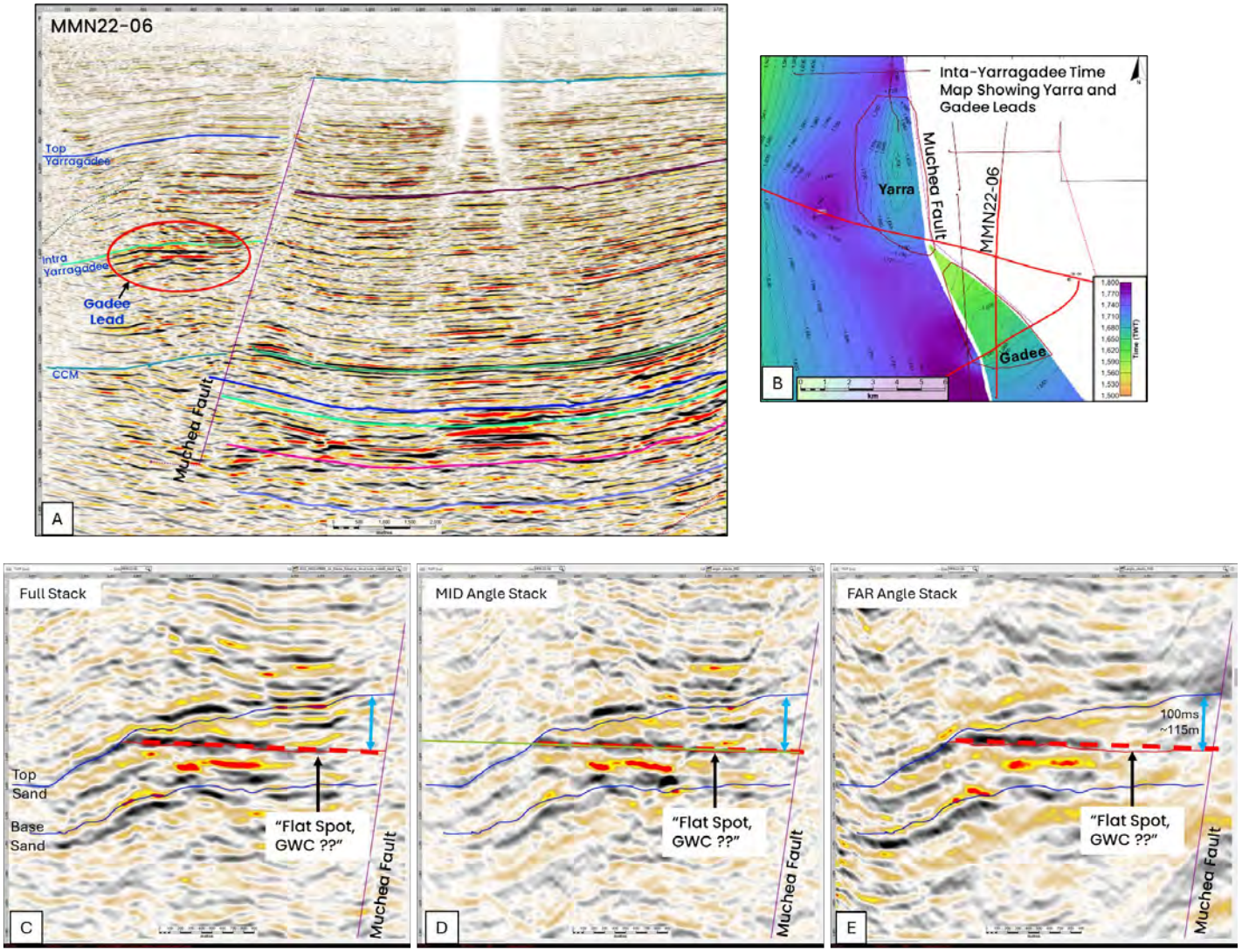

Figure 5-13: N-S seismic cross-section, map and flat spot analysis for Gadee Lead

A: Seismic cross-section of MMN22-06 showing the Gadee Lead. B: Intra-Yarragadee time map showing Yarra and Gadee Leads. C, D and E show detailed views of full-, mid- and far-angle stack seismic sections showing Gadee Lead with potential "flat spot" (derived from MNE Seismic Interpretation Project, 2025)

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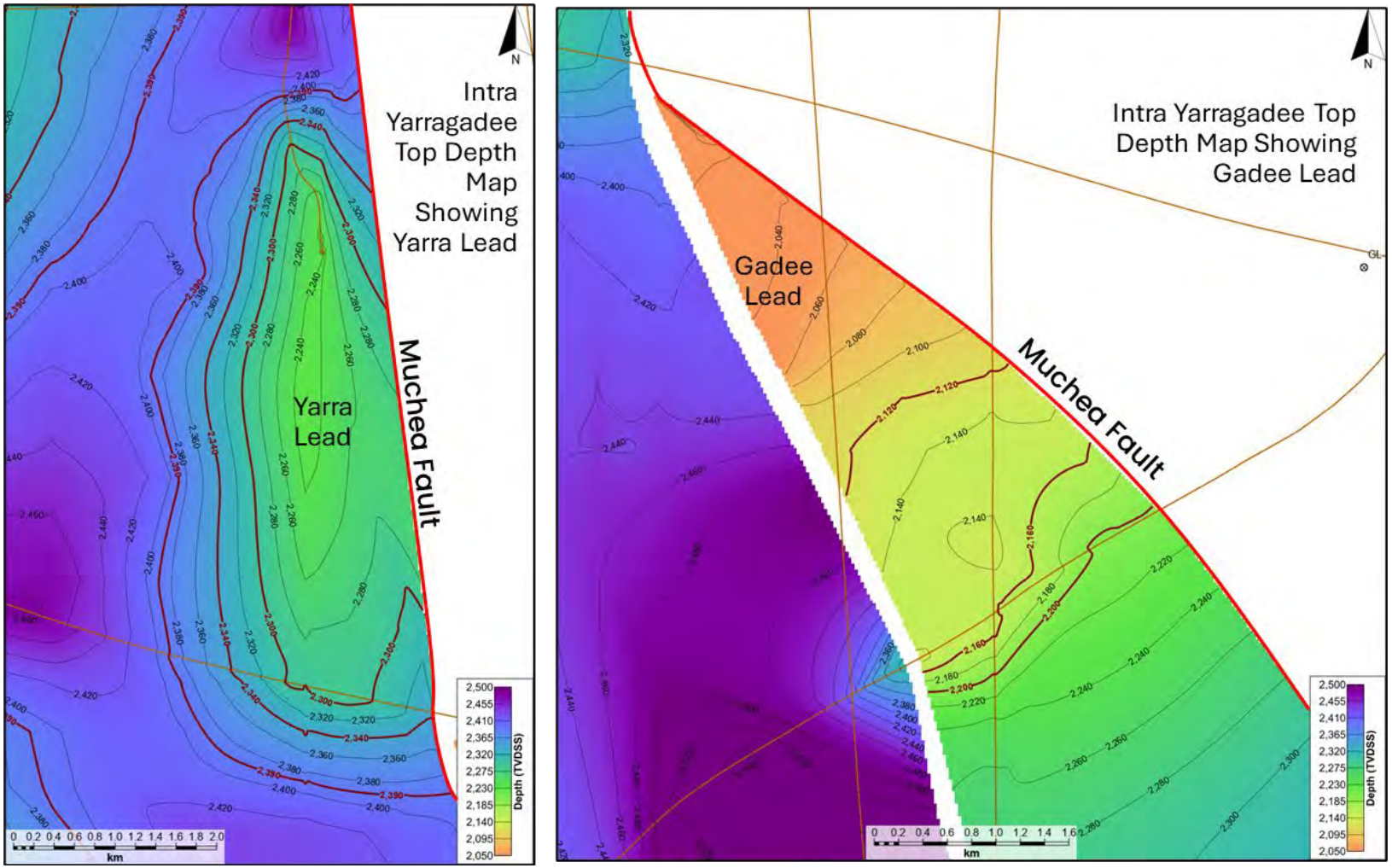

Figure 5-14: Intra-Yarragadee depth maps of Yarra and Gadee leads

Note: potential range of gas-water contacts in bold contour lines (derived from MNE Seismic Interpretation Project, 2025)

5.2.1.2 Condor Lead

The Condor Lead location is shown in Figure 5-10 and was mapped using two 2022 vintage 2D seismic lines (Figure 5-15, Figure 5-16). Given the scarcity of seismic line coverage, the Intra-Yarragadee depth map of the Condor Lead was driven by a working conceptual model and therefore carries a large range of uncertainty (Figure 5-15). The proposed 2D seismic program by MNE is aimed to better define the Condor Lead structure.

The expected Intra-Yarragadee reservoir section in Condor Lead has been intersected by the Eclipse-1 and Bullsbrook-1 wells (Figure 5-16). The former encountered gas shows in Intra-Yarragadee and hydrocarbon shows in the CCM (Empire Oil Company Limited, 2003).

No flat-spots have been observed in the 2D seismic lines that define the Condor Lead.

5.2.1.3 EP 511

EP 511 is covered by only a small section of 2D seismic lines (Figure 5-15, Figure 5-16). Although there is a possible indication of a structural closure on the Intra-Yarragadee top depth map in EP 511 (Figure 5-15), the quality and quantity of seismic data does not support definition of an exploration lead yet. No volumetric assessment has therefore been carried out by MNE. The proposed 2D seismic program is aimed at a better definition of the possible lead in EP 511.

5.2.2 EP 494 Jurassic Petroleum System

The Jurassic petroleum system has been proven by existing discoveries in the North Perth Basin, including Warro, Walyering and Gingin Fields (Figure 5-17). The CCM is a proven source rock capable of providing significant charge (Jones, *et al*., 2011). The multi-TCF GIIP discovered in the Warro Field has proved the quality of the Intra-Yarragadee Formation reservoir and seal (The Discovery Group, 2012). Likewise, the Gingin and Walyering Fields have produced gas from the CCM (Thomas, 1983), proving that the CCM can be a source, reservoir and seal.

More recently in 2025, oil and gas shows were reported over a 1000 m section in Dandaragan Deep-1 (Figure 3-2, Mineral Resources Limited, 2025). However, none of the shows were sufficient to merit a production test. Multiple gas shows were also recorded in Bamberg-1 (Figure 3-2), and following wireline logging, sufficient gas pay was interpreted in the well to justify running casing and suspending the well for a future testing program (Mineral Resources Limited, 2025).

The critical risks for the EP 494 Jurassic petroleum system are supporting evidence enabling validation of structural traps together with confirmation of interpreted DHIs (flat spots) because of the limited number and quality of the current 2D seismic lines.

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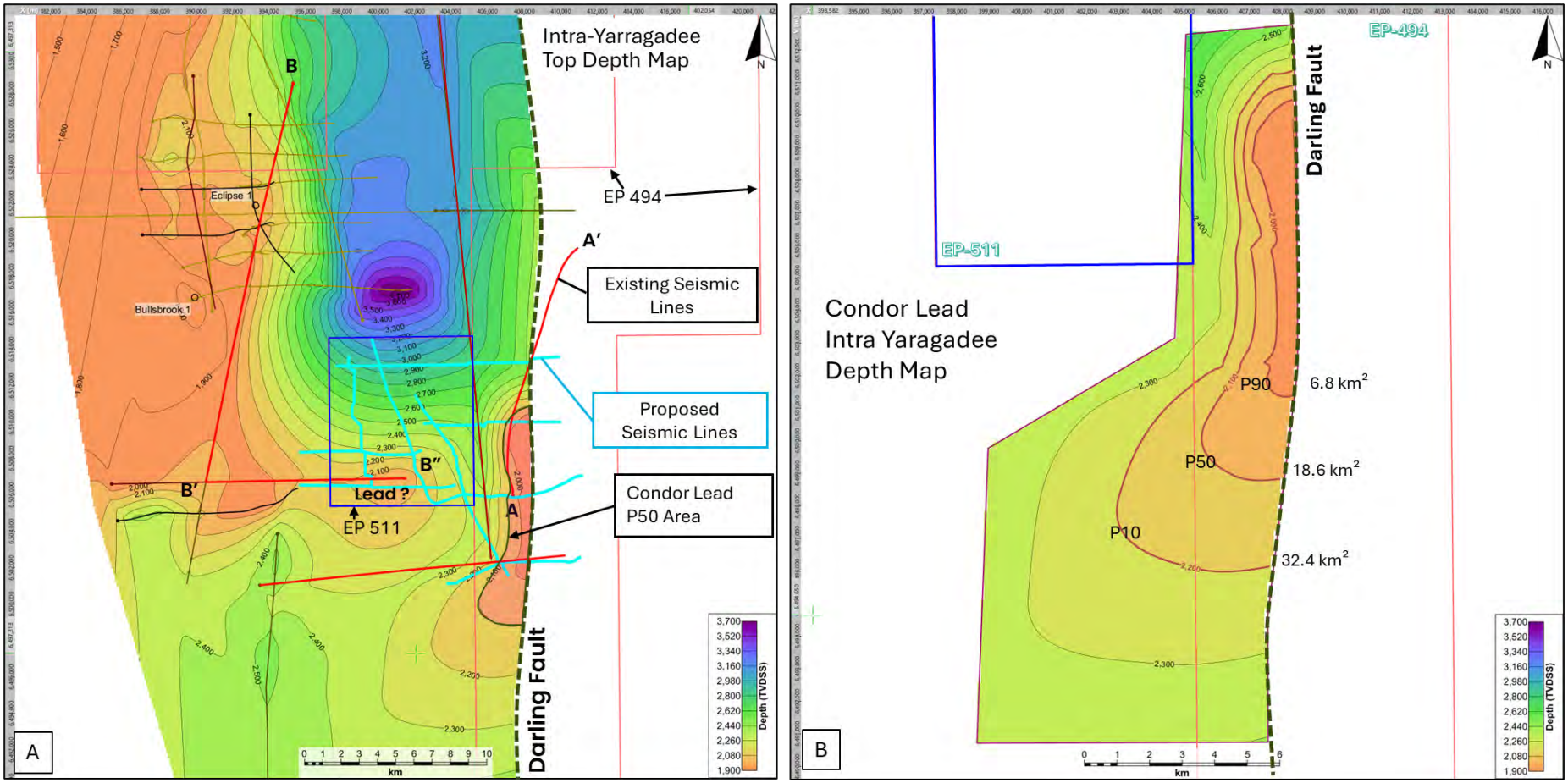

Figure 5-15: Intra-Yarragadee depth maps showing Condor Lead and possible lead in EP 511

Note: P10-50-90 gas-water contacts are shown in B (derived from MNE Seismic Interpretation Project, 2025).

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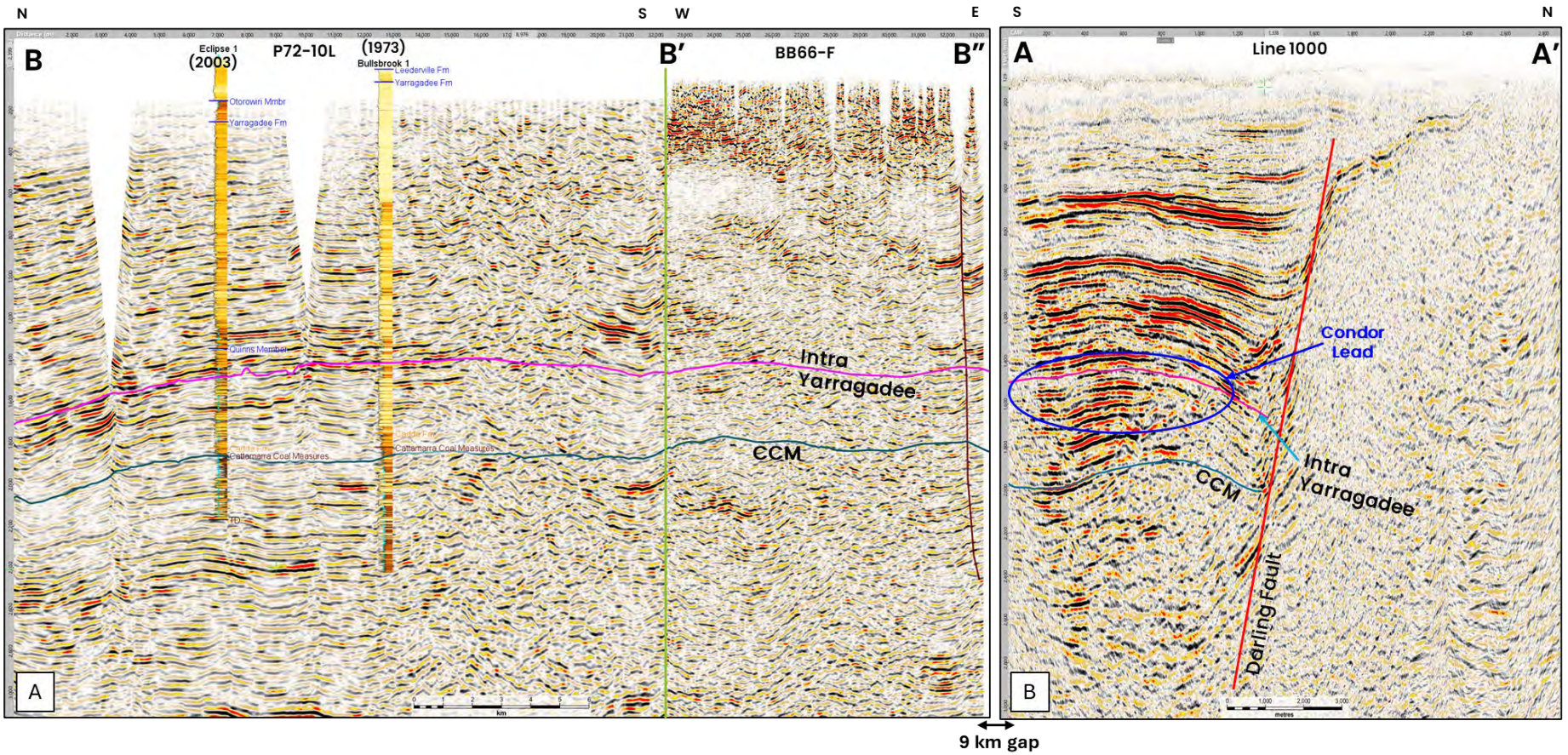

Figure 5-16: Regional seismic line showing the Intra-Yarragadee sequence expected at the Condor Lead and possible EP 511 lead

See Figure 5-15A for location of regional seismic lines. The Intra-Yarragadee horizon on seismic section AA' covers the Condor Lead. (MNE Seismic Interpretation Project, 2025)

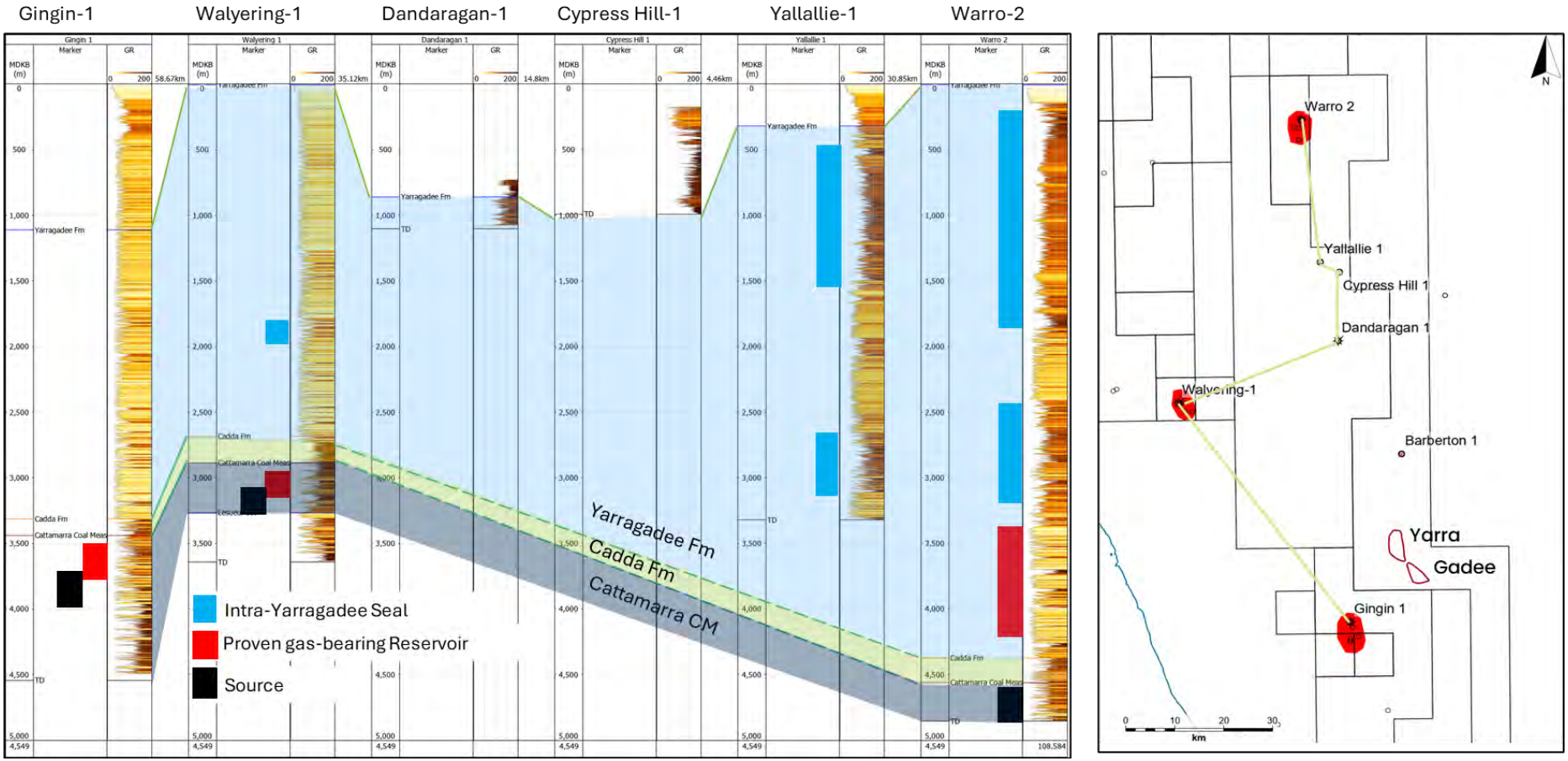

Figure 5-17: Regional well cross-section showing stratigraphy, source rock, proven gas-bearing reservoirs and Intra-Yarragadee seals (derived from MNE Seismic Interpretation Project, 2025)

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6. PROSPECTIVE RESOURCES ESTIMATION

This section covers the calculation of in-place (static) and recoverable (dynamic) resources. It consists of the methodology used in calculation of In-place and recoverable volume and the following section covers the treatment of key components in the aforesaid calculations, followed by a summary of the EP 494 Prospective Resources estimates.

6.1 Calculation of In-place and Recoverable Hydrocarbons

In-place Volumes (i.e. volumes in-situ in the reservoir expressed at surface conditions) can be calculated based upon the following input parameters:

$$\boldsymbol{GIIP} = \left(\boldsymbol{A} \times \boldsymbol{H} \times \boldsymbol{NTG} \times \emptyset \times (\boldsymbol{1} - \boldsymbol{Sw}) \times \frac{\boldsymbol{1}}{\boldsymbol{Bg}}\right)$$

where:

GIIP = Gas-Initially-in-Place at a temperature base of 60 Degrees Fahrenheit and at a pressure base of 14.7 pounds per square inch absolute (psia) surface volume.

A = Area.

H= Gross Thickness.

NTG = Net pay to gross thickness ratio.

Ø = Total porosity of net pay

Sw = Total water saturation of net pay; and

Bg = Gas compressibility factor

Recoverable gas sales volumes (i.e. that portion of In-Place Volumes that can be recovered and available for sale (AfS) expressed at surface conditions) can be calculated based upon the following input parameters:

$$\boldsymbol{EUR} = \boldsymbol{GIIP} \times \boldsymbol{Rf} \times (\boldsymbol{1} - \boldsymbol{Shrinkage\ factor})$$

where:

EUR = Estimated Ultimate Recoverable volume for Sales Gas
Rf= Recovery efficiency (factor)
Shrinkage factor= the reduction in volume of a gas due to physical losses like own fuel, inert, leakage etc.

Each of the input parameters has a degree of uncertainty which is expressed as a probability distribution based upon analogue data and industry best practice. Each parameter distribution is sampled statistically using a Monte Carlo approach to provide a stochastic range of GIIP and EUR using @RISK software package.

From this volumetric distribution, low case, best estimate, high case and mean estimates of Prospective resource volumes have been extracted that align to P90, P50, P10, and Mean probabilities respectively.

6.2 Prospective Resources of Barberton Terrace Deep (BTD)

Prospective Resources for Barberton Terrace Deep includes three Kingia Closures and three Dongara Closures, which are defined from 2D seismic data.

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6.2.1 Prospective Resources of the Kingia Sandstone

6.2.1.1 Gas Water Contact (GWC)

Based upon publicly available data collected by MA, the gas column heights of current Kingia discoveries (e.g. Waitsia, Beharra Springs Deep, West Erregulla, South Erregulla, Erregulla Deep and Lockyer Fields) in the North Perth Basin show a range of 100 to 250 m with an average of 158 m (Figure 6-1). Gas column height is a function of top seal and lateral fault seal capacity, as well as gas charging and trap reservation capacities.

Given BTD is located in a different type of structure from other Kingia discoveries (e.g. Waitsia Field, Tupper, *et al*., 2016, Figure 4-8 B and C) and lies around 180 km to the south on a different structural basin element, a selection of the existing gas column height statistics has been used to estimate the BTD GWC range.

MA's logic in determining BTD's column height (or GWC) is based on the following:

- A GWC corresponding to the deep closing contour shown on the Kingia top depth map at 5350 m (Figure 6-1, Areas A, B and C combined), which equates to a gas column height of 900 m. This is considered to be a High Case (P10) outcome.
- A short gas column height of 100 m (Figure 6-1 Area A only) that equates to a GWC at 4550 m. This is well within the mapped structural closure and is consistent with the short gas columns seen in other discoveries in the basin. This gas column length is considered to be a Low Case (P90) outcome.
- A lognormal distribution for gas column height is assumed, which gives a P50 column height of 300 m (Figure 6-1 B), This equates to a GWC at 4750 m.

6.2.1.2 Net pay, Porosity and Water Saturation

Based upon publicly available data collected by MA, the net pay of the existing Kingia Sandstone discoveries (e.g. Waitsia, Beharra Springs Deep, West Erregulla, South Erregulla, Erregulla Deep and Lockyer Fields) ranges from 15 to 31 m with an average of 28 m. Net pay is a function of depositional environment, gross stratigraphic thickness, volume of clay, as well as porosity and saturation.

For the BTD prospect, Kingia Sandstone present at a depth >4500 m in the eastern part of the basin is considered to be a suitable analogue (e.g. wells from West Erregulla, South Erregulla and Erregulla Deep fields(Figure 6-2). Based on this data, a net pay range of 11-26-41 m has been assigned as P90-50-10 respectively. The range in net pay has been probabilistically combined with the area above GWC to calculate net rock volume.

Average net porosity shows a decreasing depth trend (Figure 6-3). Notably, wells in the depth range <3500 m show greater porosity variations than those >3500 m, but this is largely due to the greater number of Waitsia Field development wells that provide a more statistically representative sampling of porosity distribution. For BTD volumetrics, a porosity range of 9.1% - 12.1% - 15.1% has been assigned to P90-50-10 respectively for the Kingia Sandstone. This distribution is based on the average of available well data at >4500 m, together with a broadening of the P90 - P10 estimates to reflect the greater data spread seen in the shallower section (Figure 6-3).

With respect to water saturation, wells in the depth range <3500 m also show more variation than those that are >3500 m. Based on available well data, a water saturation range of 46% - 37% - 28% has been assigned to P90-50-10 respectively for the BTD Kingia Sandstone (Figure 6-4). This distribution is based on the average seen in the available wells at >4500 m, as well as a margin to reflect the wider distribution seen in data from the shallower section. The available data also shows average water saturation is negatively correlated with net porosity.

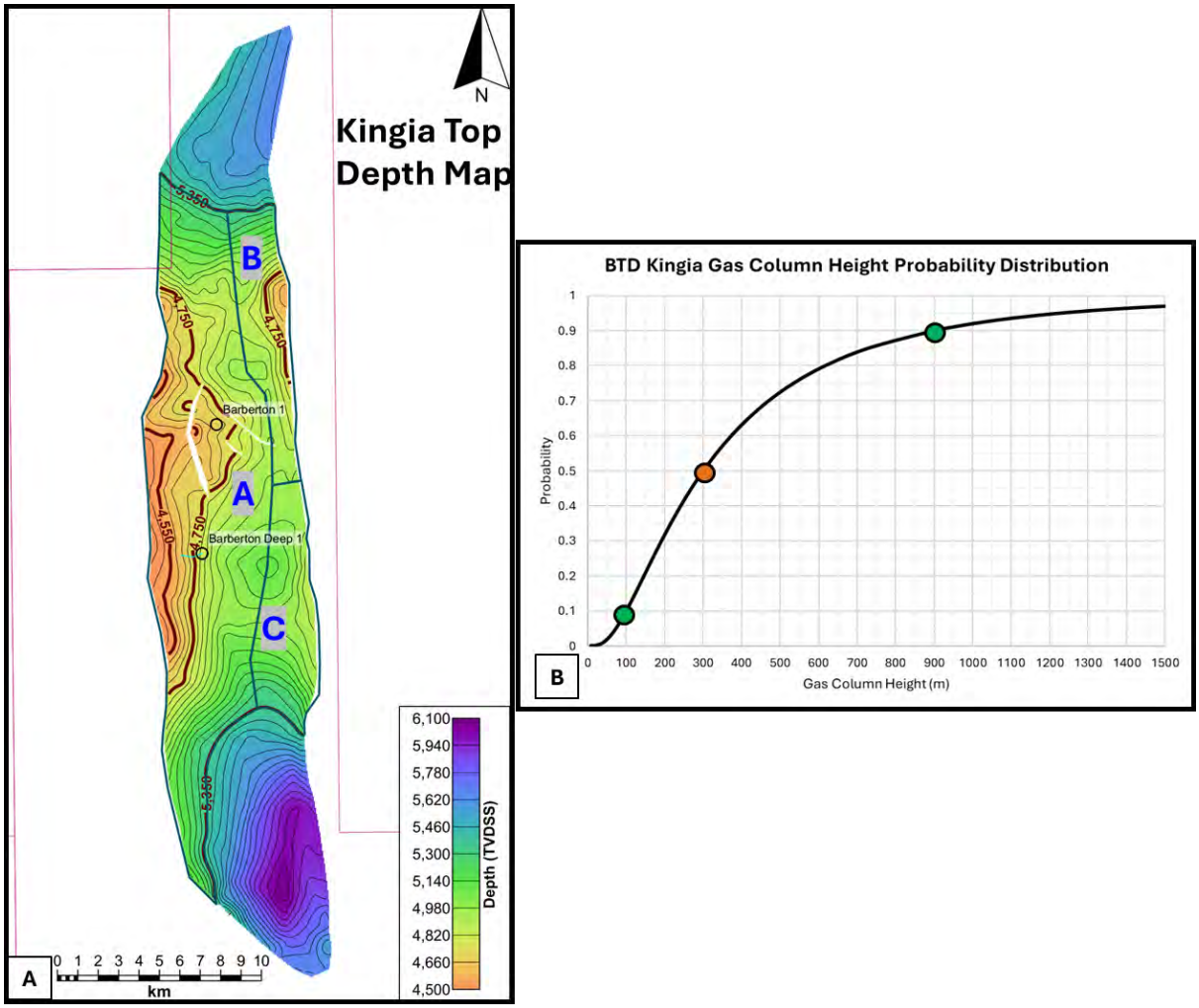

Figure 6-1: Kingia Sandstone depth map (BTD-1 prospect)

A: Kingia Sandstone top depth map showing the low-mid-high gas-water contacts and three closure areas: A, B and C. Contour interval is 50 m
B: Kingia Sandstone gas column height probability distribution.
Map from MNE Seismic Interpretation Project (2025); Gas water contact scenarios by Molyneux Advisors (MA)

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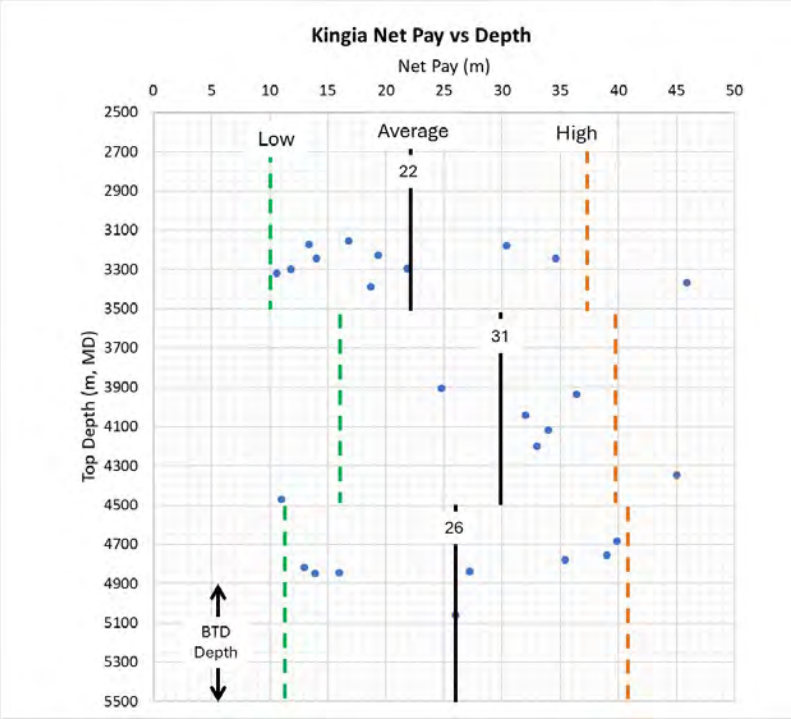

Figure 6-2: Kingia Sandstone net pay vs. depth of analogue fields

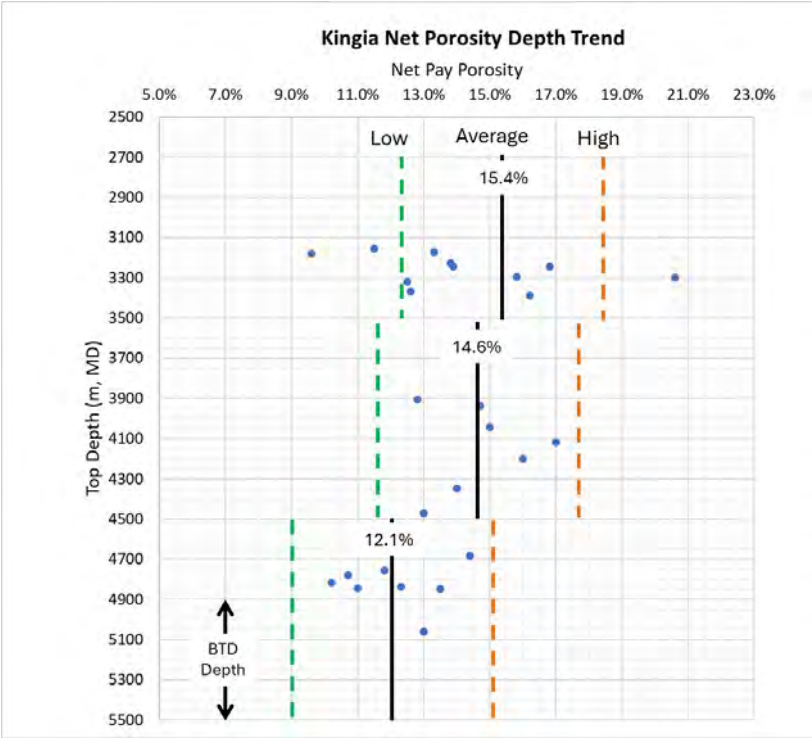

Figure 6-3: Kingia Sandstone net porosity vs. depth of analogue fields

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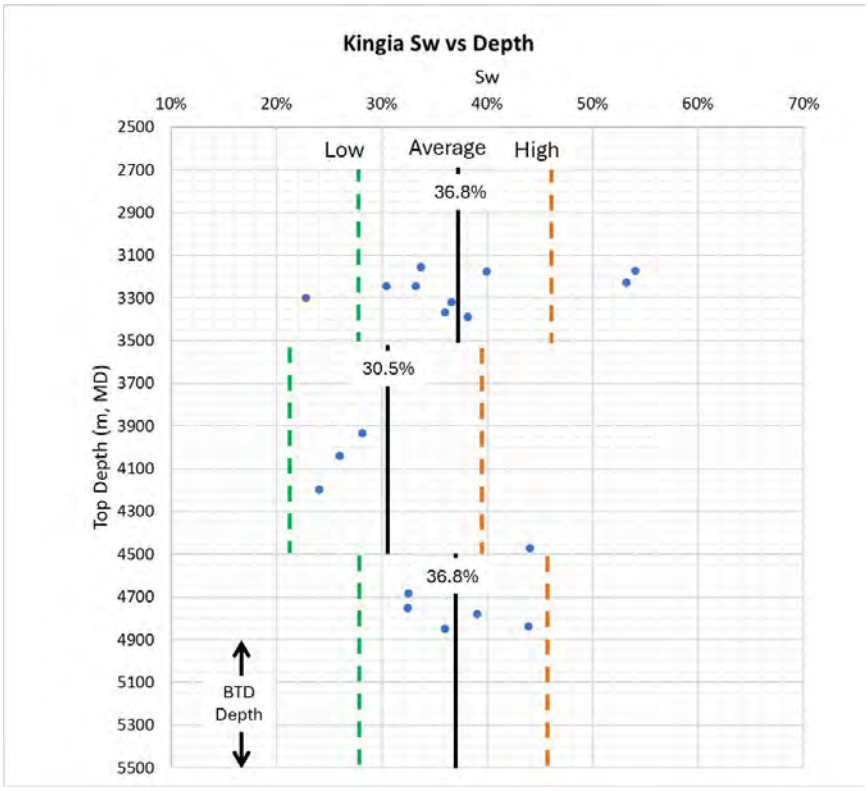

Figure 6-4: Kingia Sandstone net water saturation vs. depth of analogue fields

6.2.1.3 Formation Volume Factor

Gas formation volume factor is a petroleum engineering parameter used to convert the reservoir volume of natural gas (measured at reservoir pressure and temperature) to surface standard surface conditions (e.g. 14.7 psia and 60 Deg F). It is strongly linked to reservoir pressure, temperature and gas composition.

Estimates of reservoir pressure and temperature have been based upon regional MDT or RFT data. For reservoir temperature at BTD, a base case geothermal gradient of 3.49 Deg C/100 m has been assumed with a low / high case range of +/- 5 Deg C.

The low-case water-phase pressure is assumed to be hydrostatic, corresponding to a water gradient of 1.3409 psi/m. This is approximately 280 psi lower than the base-case water-phase pressure at the same reference depth.

The high-case water-phase pressure is estimated from Permian MDT/RFT pressure data, yielding a gradient approximately 340 psi higher than the base-case water-phase pressure at the same reference depth.

The expected gas composition at BTD has been based upon gas sampling from well tests in discovered gas fields located in the northern part of North Perth Basin. Using this data, the methane (CH_4) and CO_2 content is estimated to be approximately 92 - 95 mol% and 3 - 7 mol % respectively, whilst the condensate-gas ratio (CGR) will most likely be in the region of 2 - 6 bbls / MM scf.

For the Kingia reservoir, the Gas Expansion Factor in NPB fields ranges from 235 to 258 with a mean of 246.

6.2.1.4 Recovery Factor

For estimating the Kingia gas recovery factor in BTD, natural depletion with limited or no aquifer support has been assumed as the primary gas reservoir drive mechanism. This has been done for the following reasons:

- All Kingia sandstone and High Cliff sandstones encountered to date are over pressured by 200 - 350 psi above hydrostatic pressure in the northern North Perth Basin.
- Many valid traps in discovered gas fields in the North Perth Basin are bounded by faults that are sealing over the Permian-age section. This suggests that compartmentalization of the reservoir may be widespread with the result that any connected aquifer is likely to be limited in extent and unable to provide significant pressure support over time.

Reservoir transmissibility and connectivity, well completion efficiency, and well flowing tubing head pressure combined determines the averaged abandonment reservoir pressure. Considering the current development practise of discovered gas fields in northern North Perth Basin, the following three scenarios have been assumed:

- Low Case: 1500 psi, lower porosity reservoir (9 - 10%)
- Base Case: 1000 psi for reservoir porosity between (12 - 13%)
- High Case: 600 psi, higher porosity reservoir (14 - 18%)

The recovery factor for dry gas("RFg") is derived from:

$$RFg = 1 - \frac{(\frac{Pab}{Zab})}{(\frac{Pi}{Zi})}$$

Pi, Zi = initial reservoir pressure and gas Z-factor at p_i

Pab, Zab= abandonment reservoir pressure and gas Z-factor at p_{ab}

For the Kingia reservoir at BTD, these assumptions result in an expected recovery factor range from 69% to 88% with a mean of 74%.

6.2.1.5 Prospective Resources of the Kingia Sandstone

Based on the parameter ranges proposed in the sections above, the EUR for the Prospective Resources of the Kingia Sandstone for the BTD prospect are listed in Table 6-1.

The total Gas-Initially-In-Place (GIIP) across the three closures (Figure 6-1) is estimated to range from 264 to 3,582 Bscf, with a mean value of 1,637 Bscf. The estimated ultimate recovery (EUR) ranges from 204 to 2,789 Bscf, with a mean of 1,275 Bscf. The dominant sources of uncertainty are net rock volume, which is primarily controlled by structural definition and gas column height as shown in Figure 6-5 .

To calculate the sales gas heating value (PJ), we assumed a CO_2 content of 5% and applied a higher heating value (HHV) of 1.06 PJ / Bscf. An overall shrinkage factor of approximately 7% was applied to the final EUR.

For the Kingia Sandstone, the condensate - gas ratio (CGR) ranges from 2 to 6 bbl / MM scf. For all scenarios, a representative CGR of 4 bbl / MM scf has therefore been adopted.

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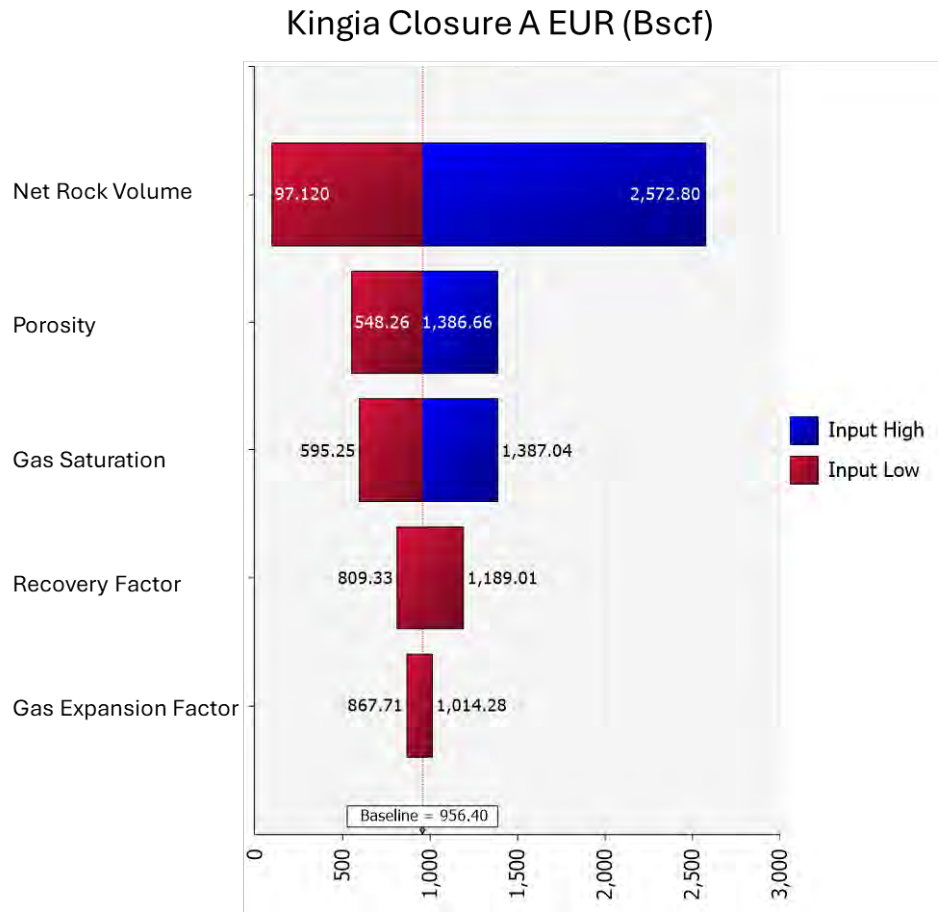

Figure 6-5: Tornado plot for Kingia Closure A

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Table 6-1: Summary of the Kingia Sandstone GIIP, EUR and input parameters

Kingia Sandstone		Gas Water Contact (m, TVD ss)	Area (km^2)	Net Pay Thickness (m)	NRV (km^2*m)	Porosity	Sg	Gas Expansion Factor	GIIP (Bscf)	Recovery Factor	EUR (Bscf)
Kingia Closure A	P90	4,550	8.46	11	334.2	9.1%	54%	235	208	69%	161
	P50	4,750	41.47	26	1,479.4	12.1%	63%	246	949	74%	731
	P10	5,350	132.97	41	3,797.2	15.1%	72%	258	2,601	88%	2,026
	Mean		72.42	26	1,820.2	12.1%	63%	246	1,208	78%	940
Kingia Closure B	P90	4,550	1.14	11	46.9	9.1%	54%	235	29	69%	23
	P50	4,750	2.94	26	229.2	12.1%	63%	246	146	74%	113
	P10	5,350	24.37	41	666.4	15.1%	72%	258	461	88%	357
	Mean		12.48	26	305.9	12.1%	63%	246	203	78%	158
Kingia Closure C	P90	4,550	0.00	11	43.4	9.1%	54%	235	27	69%	21
	P50	4,750	0.00	26	260.1	12.1%	63%	246	168	74%	130
	P10	5,350	27.15	41	757.6	15.1%	72%	258	519	88%	406
	Mean		13.73	26	341.1	12.1%	63%	246	226	78%	176
Total	P90								264		204
	P50								1,263		974
	P10								3,582		2,789
	Mean								1,637		1,275

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6.2.2 Prospective Resources of the Dongara Sandstone

6.2.2.1 Gas Water Contacts (GWC)

GWC estimates for the Dongara Sandstone are based upon the same methodology as the Kingia Sandstone and results in a P90 - 50 - 10 range of 3750 – 3950 – 4550 m respectively (Figure 6-6).

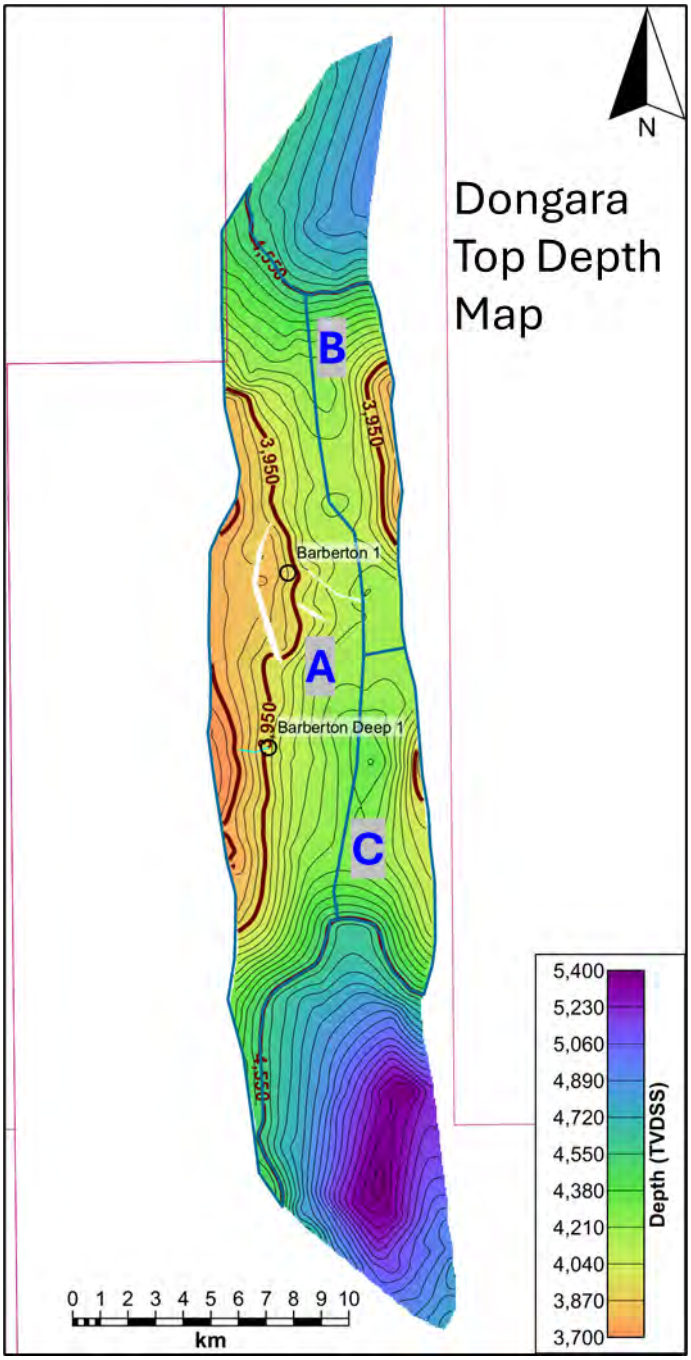

Figure 6-6: Dongara top depth map showing the GWCs and Closure Areas

Closure areas are A, B and C. Contour interval is 50 m. Map from MNE Seismic Interpretation Project (2025); Gas water contact scenarios by Molyneux Advisors (MA)

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6.2.2.2 Net pay, Porosity and Water Saturation

Based on publicly available data collected by MA, the range of net pay in the Dongara Sandstone from existing fields (e.g. Dongara, Jingemia, Lockyer Deep, North Erregulla Deep and West Erregulla Fields) varies from 16 to 41 m with an average of 25 m. For the BTD location, Dongara Sandstone reservoirs at a depth >3000 m are considered to be the most suitable analogues from which low – mid – high net pay of 10 – 25 - 40 m are estimated and assigned as the P90 - 50 -10 respectively (Figure 6-7).

Net porosity decreases on average with depth (Figure 6-8). For the BTD location, porosity data from reservoirs at depths >3000 m (e.g. Lockyer Deep, North Erregulla Deep and West Erregulla Fields) are considered as the most suitable analogues. Based on this assumption, a porosity of 5.2% - 8.2% - 11.2% has been assigned to the P90-50-10 respectively to the BTD Dongara Sandstone (Figure 6-8). Similarly, water saturation of 46% - 36% - 26% are assigned to the P90-50-10 distribution respectively (Figure 6-9).

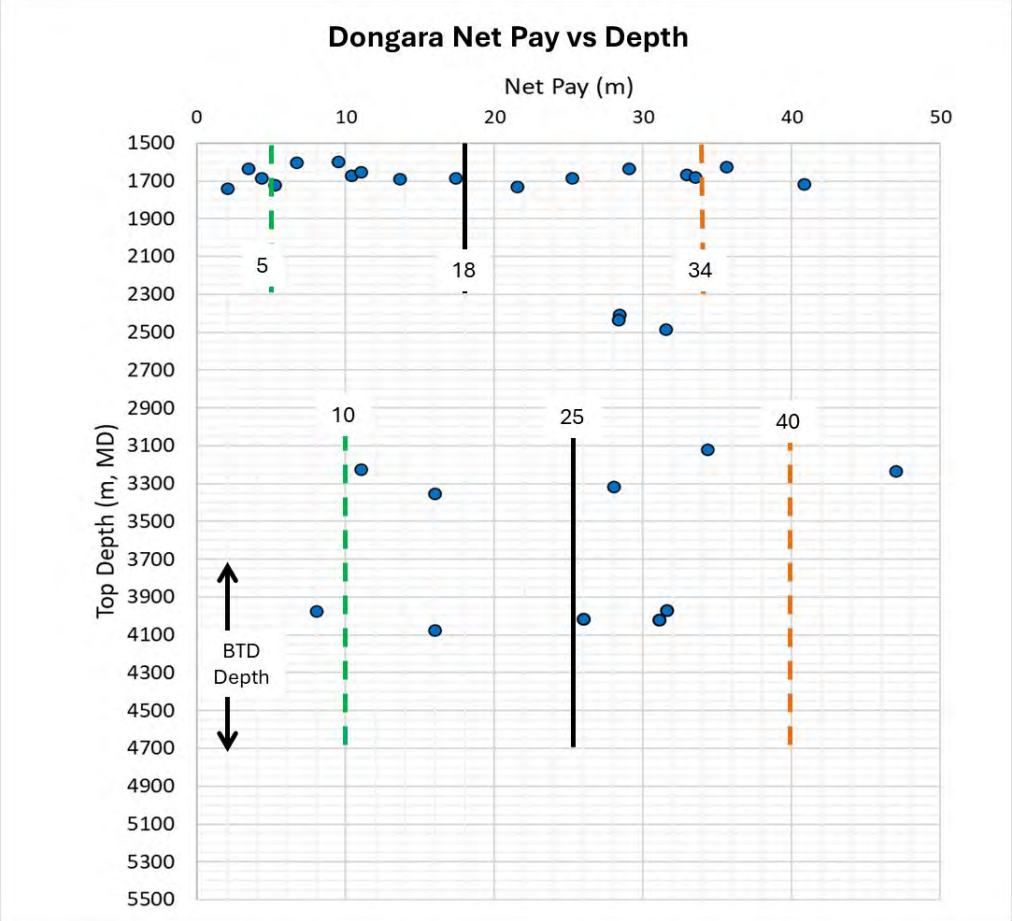

Figure 6-7: Dongara Sandstone net pay vs. depth of analogue fields

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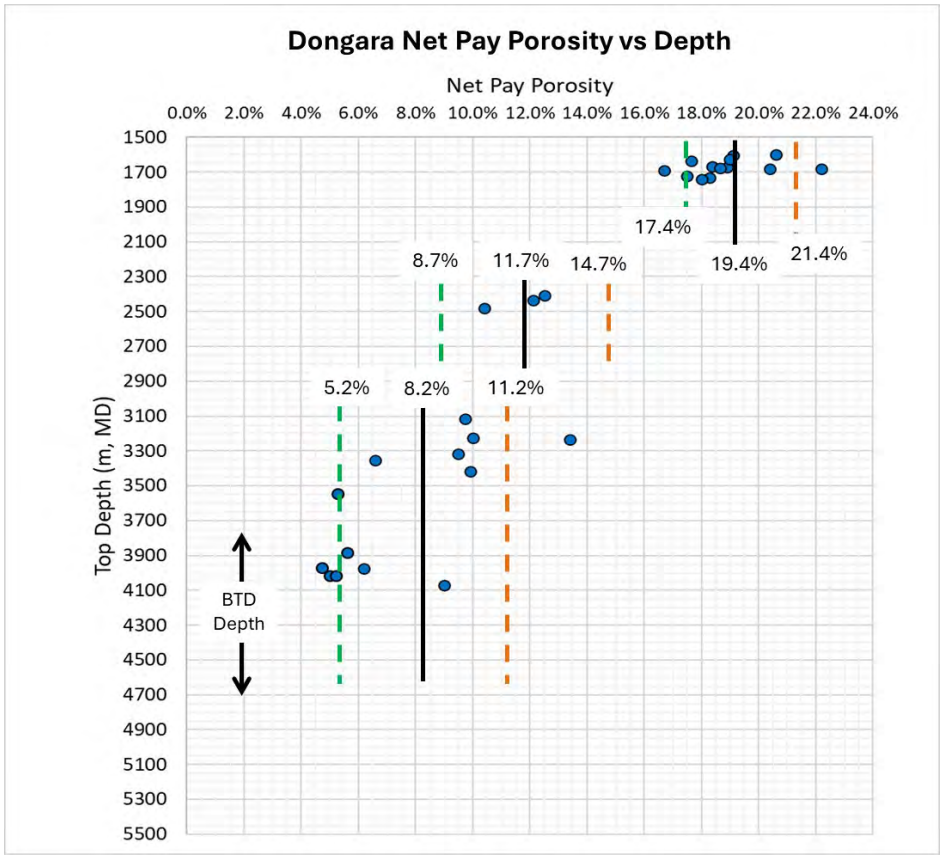

Figure 6-8: Dongara Sandstone net porosity vs. depth of analogue fields

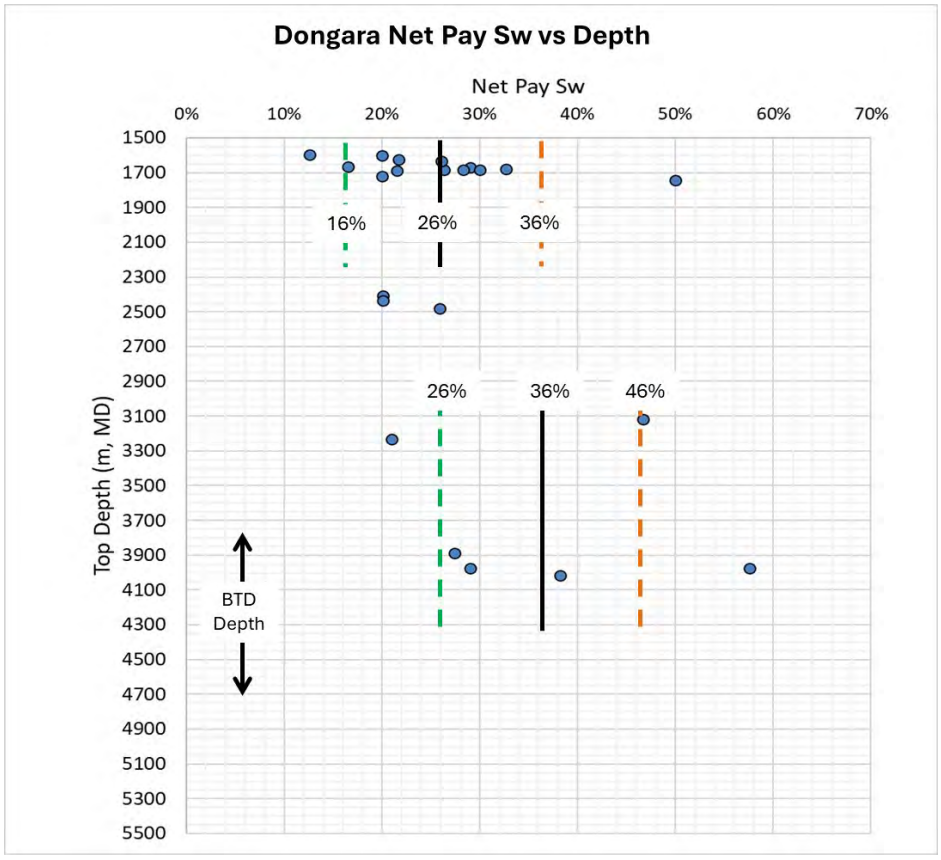

Figure 6-9: Dongara Sandstone net water saturation vs. depth of analogue fields

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6.2.2.3 Formation Volume Factor

Gas composition in the Dongara Sandstone reservoir has been assumed to be similar to the gas expected in the Kingia Sandstone reservoir.

For the Dongara sandstone, a gas expansion factor range of 218 to 245 with a mean of 231 has been assumed to reflect its shallower burial depth when compared with Kingia Sandstone.

6.2.2.4 Recovery Factor

For the Dongara Sandstone, the recovery factor is estimated to range from 20% to 80%, with a mean of 52%. This reflects the relatively low reservoir porosity observed in West Erregulla and the well test results from Beharra Springs. Overall, the uncertainty range for the Dongara Sandstone is significantly broader compared to the Kingia Sandstone.

Other parameters, such as higher heating value (HHV), shrinkage factor and condensate gas ratio (CGR) are the same as used in the Kingia Sandstone.

6.2.2.5 Prospective Resources of the Dongara Sandstone

Based on the parameter ranges discussed in sections above, the estimated GIIP (and EUR) for the Dongara Sandstone's Prospective Resources are listed in Table 6-2.

Gas-Initially-In-Place (GIIP) across the three closures is estimated to range from 117 to 2,133 Bscf, with a mean value of 920 Bscf, whilst the estimated EUR ranges from 43 to 1,158 Bscf, with a mean of 478 Bscf. The dominant sources of uncertainty are net rock volume, which is primarily controlled by structural definition, and gas column height and recovery factor as shown in Figure 6-10.

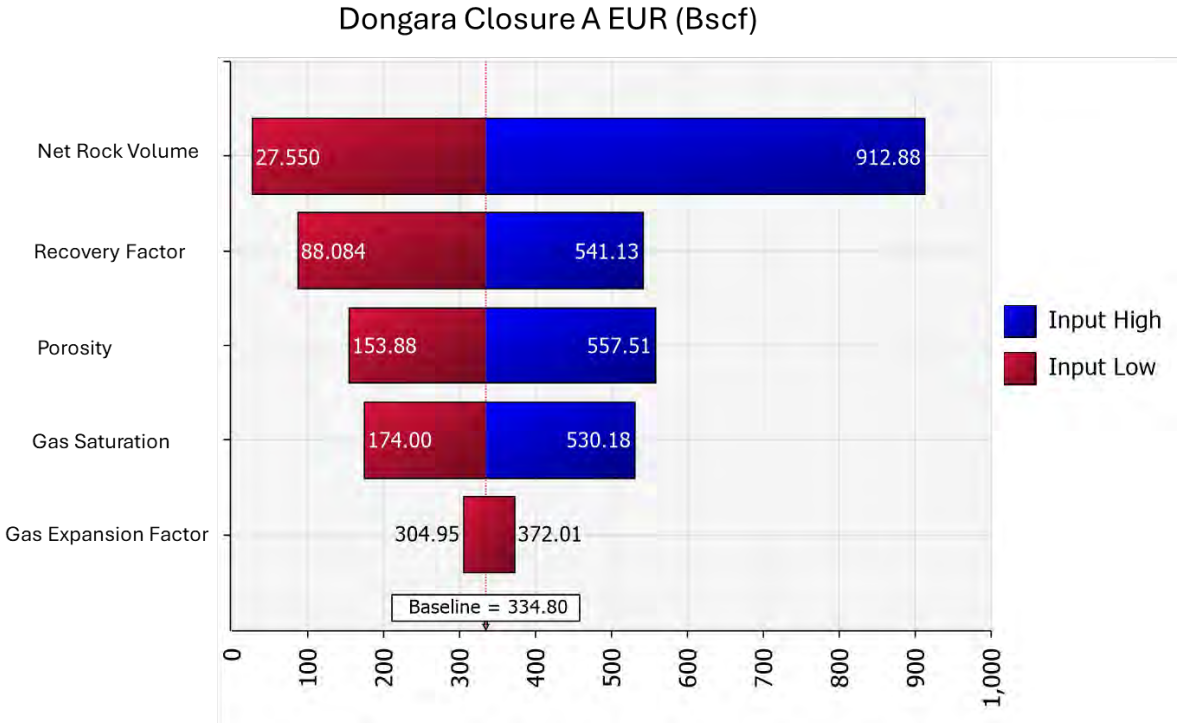

Figure 6-10: Tornado plot for Dongara Closure A

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Table 6-2: Summary of the Dongara Sandstone GIIP, EUR and input parameters

Dongara Sandstone		Gas Water Contact (m TVD ss)	Area (km^2)	Net Pay Thickness (m)	NRV (km^2*m)	Porosity	Sg	Gas Expansion Factor	GIIP (Bscf)	Recovery Factor	EUR (Bscf)
Dongara Closure A	P90	3,750	3.84	10	230.6	5.2%	54%	218	87	20%	32
	P50	3,950	34.69	25	1,178.9	8.2%	64%	231	473	60%	216
	P10	4,550	113.17	40	3,132.4	11.2%	74%	245	1,432	80%	775
	Mean		60.96	25	1,469.7	8.2%	64%	231	630	52%	327
Dongara Closure B	P90	3,750	0.00	10	44.0	5.2%	54%	218	17	20%	6
	P50	3,950	3.99	25	269.4	8.2%	64%	231	109	60%	50
	P10	4,550	28.92	40	797.0	11.2%	74%	245	366	80%	201
	Mean		14.83	25	356.7	8.2%	64%	231	153	52%	79
Dongara Closure C	P90	3,750	0.00	10	33.6	5.2%	54%	218	13	20%	5
	P50	3,950	0.36	25	221.0	8.2%	64%	231	88	60%	40
	P10	4,550	29.19	40	734.1	11.2%	74%	245	335	80%	182
	Mean		14.60	25	318.8	8.2%	64%	231	137	52%	71
Total	P90								117		43
	P50								670		306
	P10								2,133		1,158
	Mean								920		478

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6.2.3 Proposed Barberton Terrace Deep (BTD-1) Well

MA supports MNE's proposed drilling and well location for BTD-1 to prove gas presence and resources. The current 2D seismic lines are sufficient in defining the broad BTD structure. A 3D seismic program before drilling BTD-1 is unlikely to prove gas presence as there have been no direct hydrocarbon indicators identified in 3D seismic data at depths of over 4000 m in the North Perth Basin to date.

MNE has completed the BTD-1 well planning, secured land access and is ready to drill (Figure 6-11). The well is expected to cost about A$ 19.2 million in a plug and abandon case, about A$ 21.1 million if cased and suspended, and AS$ 26.4 million if cased, suspended and tested.

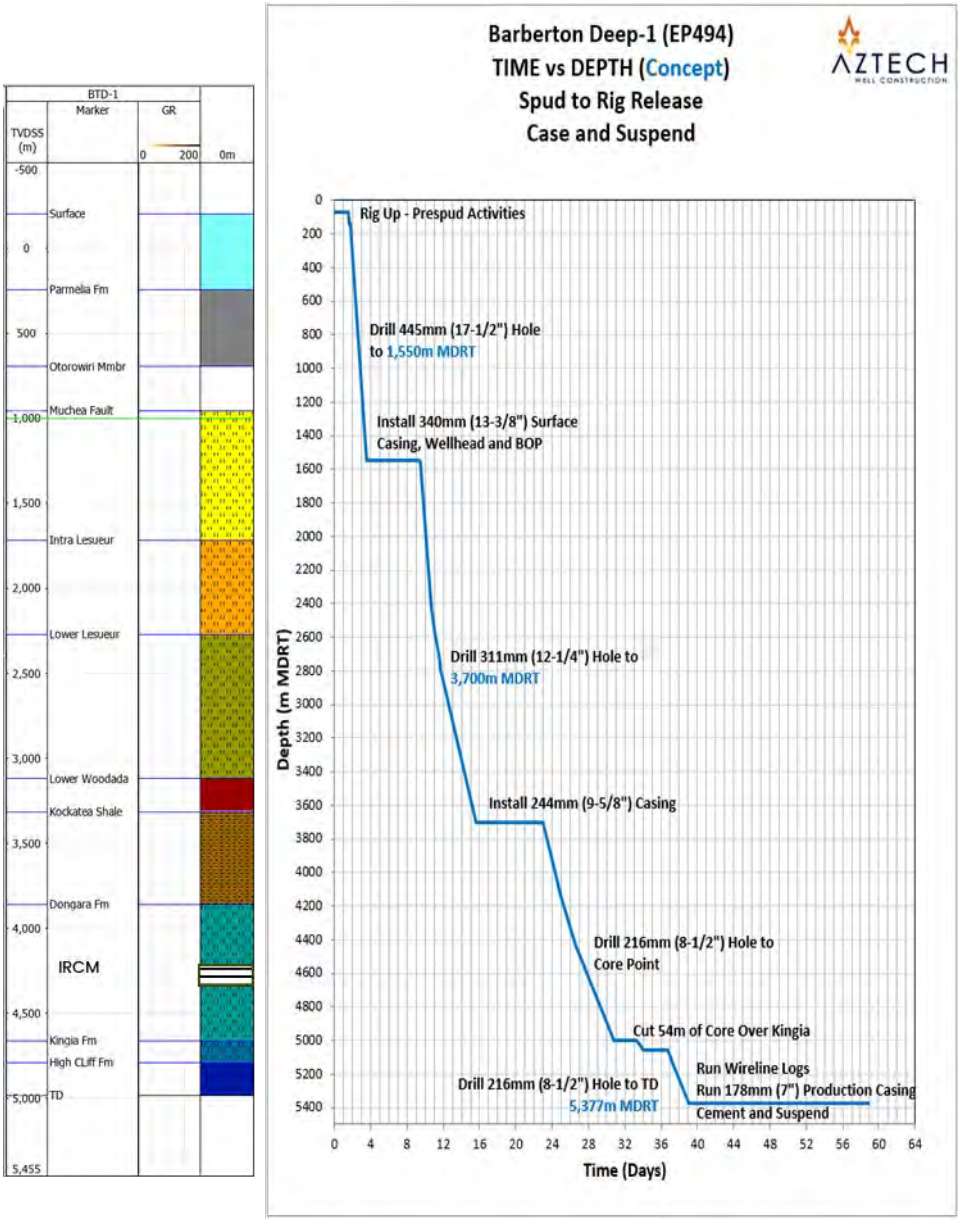

Figure 6-11: BTD-1 conceptual drilling schedule

(Aztech Well Construction, 2023)

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6.3 Prospective Resources of the Yarra, Gadee and Condor Jurassic Leads

6.3.1 Gas Water Contacts (GWC)

As discussed in Section 5.2.1, the depth maps of Yarra, Gadee and Condor Leads are conceptually model-driven because of the low number of seismic lines. As a result, assigned GWC contacts exhibit a wide range in volumetric estimates.

For the Yarra Lead (Figure 5-14), the lowest closing contour at 2390 m is regarded as the P10 GWC and the P50 GWC at 2340 m is based upon interpretation of a flat spot, which indicates a gas column of about 100 m (Figure 5-12). The P90 GWC is estimated to be at 2300 m using a 40 m gas column uncertainty.

For the Gadee Lead, the P50 GWC at 2160 m is also based on an interpreted flat spot, which indicates a gas-column of about 140 m (Figure 5-13), the P10 and P90 GWC at 2200 m and 2120 m respectively are chosen based on the similar gas column uncertainty seen at the Yarra Lead area.

For the Condor Lead, the closing contours at 2000 m, 2100 m and 2200 m are taken as the P90 - 50 - 10 GWC respectively (Figure 5-15).

6.3.2 Net-to-Gross, Porosity and Water Saturation

There is limited net-to-gross (NTG), porosity and water saturation data available that can be used as analogues for the Jurassic leads, however, publicly available data from the Yarragadee reservoir in the Warro Field is the principal analogue data source. This field has an average NTG of 43%, porosity of 9.2% and water saturation of 36.2%, at average depth of 3803 m (MD) (Figure 6-12).

The P90-50-10 NTG for the Yarra and Gadee Leads is assigned as 45 - 65 - 85% respectively. Publicly available data for the Warro Field (Figure 5-17) has been used to support this estimate. The Jurassic-age Yarragadee reservoir in the Warro Field is 1500 to 1700 m deeper than the Jurassic leads (Figure 6-12) and therefore has lower porosity and NTG and is consequently used as a low case. The high case NTG for Yarra and Gadee is based on the visual inspection of gamma ray log of Yallallie-1 and the indication of a flat spot that requires a high NTG and porosity reservoir. The P90-50-10 NTG for the Condor Lead is assigned as 20 - 40 - 65% respectively, where in comparison to the Yarra and Gadee leads, there is no indication of a flat spot that may indicate a lower NTG.

The Yallallie-1 well located in EP 507, approximately 63 km from the Yarra Lead (see Figure 5-11) has porosity data reported for three sections (Ampol Exploration Ltd., 1991). A core porosity vs. depth trend for Yarragadee was reported in a study for EP 419 (now renamed EP 503) situated northwest of EP 494 (Scott, 2003).

Based upon the above data and reference to the Dongara Sandstone porosity trend, a Yarragadee reservoir porosity vs. depth trend has been constructed for this report to determine the mid-case porosity for the Jurassic leads based upon their depth range (Figure 6-12). The low and high-case porosities are based upon +/- 3 porosity units from the mid case, as used for the Kingia and Dongara Sandstones.

The resulting P90-50-10 porosity is 15.5 - 18.5 - 21.5% respectively for the Yarra Lead, and 16.5 - 19.5 - 22.5% respectively for the Gadee and Condor Leads.

Because of the lack of Yarragadee analogue water saturation data, the mid-case water saturation is based upon the field average water saturation vs. porosity relationship of the Dongara Sandstone, with the relationship supported by the Warro Field Yarragadee water saturation (Figure 6-13). Low- and high-case water saturations are based on a similar range of

uncertainty to that used for the Kingia and Dongara Sandstones. The resulting P90 - 50 - 10 water saturation is 33 - 24 - 20% respectively for the Yarra Lead, and 32 - 23 - 19% respectively for the Gadee and Condor leads.

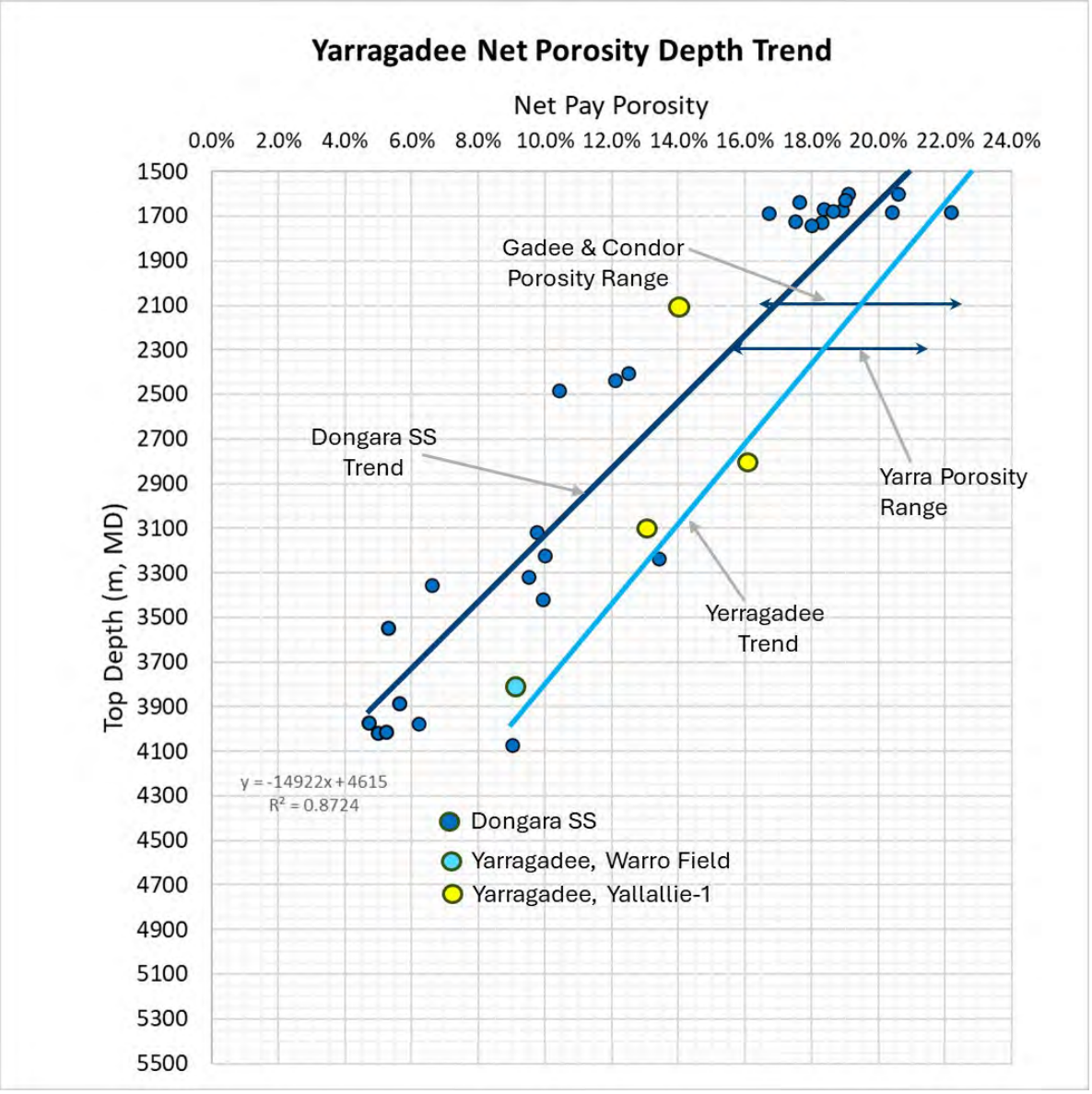

Figure 6-12: Yarragadee reservoir porosity vs. depth trend

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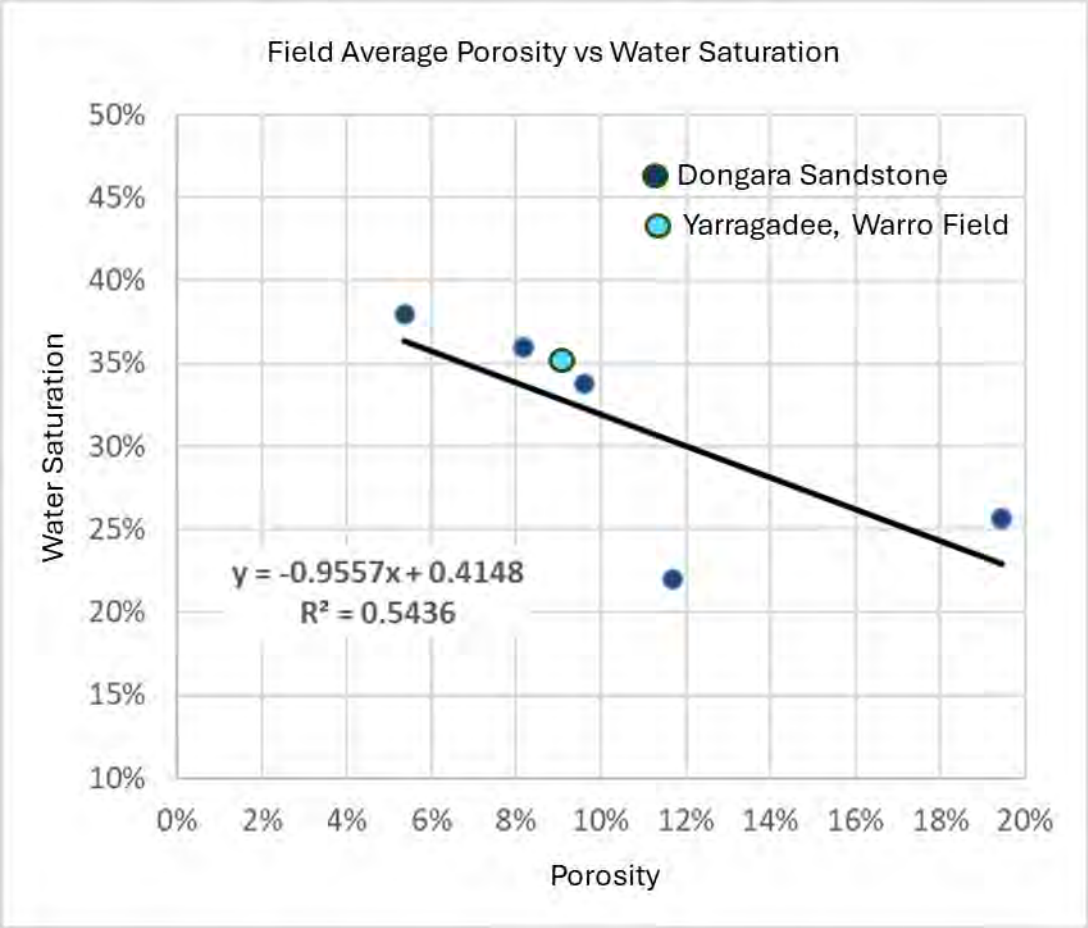

Figure 6-13: Field average porosity vs. water saturation: Dongara and Yarragadee reservoirs

6.3.3 Formation Volume Factor

For Yarragadee Formation, the gas expansion factor ranges from 150 to 200 with a mean of 180 to reflect its much shallower burial depth when compared with Kingia and Dongara Sandstone reservoirs and its relatively high wet gas composition based upon the producing Walyering gas field.

6.3.4 Recovery Factor

For the Yarragadee formation, the recovery factor is estimated to range from 30% to 80%, with a mean of 65%. This reflects the reservoir porosity observed in offset wells and the production performance of similar Jurassic-age CCM reservoirs in the Walyering field. The possibility of water production from the Yarragadee reservoir is much higher than the Kingia and Dongara Sandstones.

6.3.5 Prospective Resource of the Jurassic Leads

From the input parameters discussed above, the estimated ultimate recovery (EUR) for the Jurassic leads is summarised in Table 6-3.

The total GIIP across the three accumulations is estimated to range from 375 to 2,880 Bscf, with a mean of 1,470 Bscf. Correspondingly, the EUR ranges from 178 to 1,731 Bscf, with a mean of 835 Bscf. The principal uncertainties are associated with gross rock volume, which is largely controlled by structural definition, gas column height, and recovery factor (e.g. Figure 6-14). It should be noted that structural delineation is constrained by sparse 2D seismic coverage.

For the calculation of sales gas heating value (PJ), MA has assumed that the gas composition within the Yarragadee Formation is comparable to that of the gas produced from the Walyering field. A CO_2 content of 5% has been applied, together with a higher heating value (HHV) of 1.12 PJ/Bscf.

An overall shrinkage factor of approximately 7% has been incorporated for the Yarragadee Formation. In addition, for all scenarios, a representative condensate-to-gas ratio (CGR) of 8 bbl / MM scf has been adopted, based on production data from analogous reservoirs in the Walyering field.

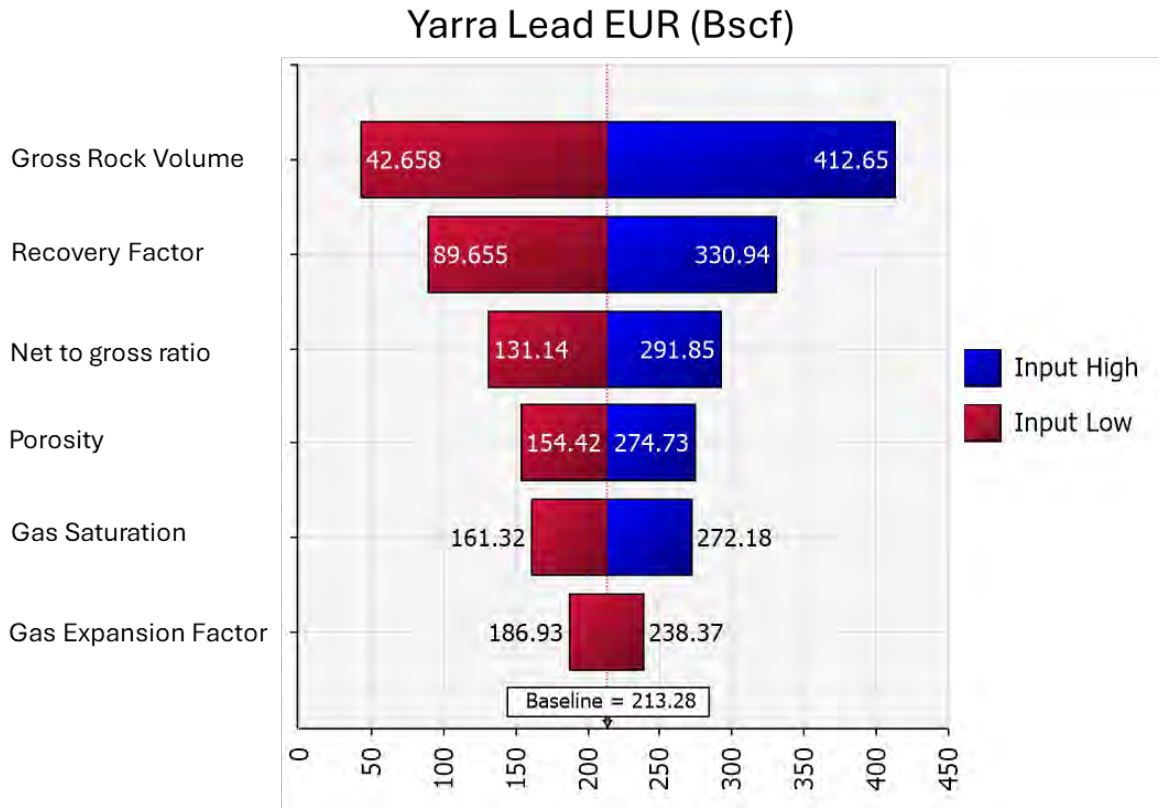

Figure 6-14: Tornado plot for the Yarra Lead EUR

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Table 6-3: Summary of Jurassic leads GIIP, EUR and input parameters

Yarragadee Fm.		Gas Water Contact (m TVD ss)	GRV (km^2*m)	Net to Gross Ratio	Porosity	Sg	Gas Expansion Factor	GIIP (Bscf)	Recovery Factor	EUR (Bscf)
Yarra	P90	2,300	226.99	45%	15.5%	67%	160	115	30%	55
	P50	2,340	632.51	65%	18.5%	76%	180	337	65%	179
	P10	2,390	1,139.04	85%	21.5%	80%	200	689	80%	421
	Mean		661.76	65%	18.5%	74%	180	374	57%	212
Gadee	P90	2,120	155.69	45%	16.5%	69%	160	83	30%	38
	P50	2,160	351.17	65%	19.5%	78%	180	202	65%	108
	P10	2,200	578.52	85%	22.5%	82%	200	385	80%	238
	Mean		360.56	65%	19.5%	76%	180	220	57%	125
Condor	P90	2,000	643.64	20%	16.5%	69%	150	177	30%	85
	P50	2,100	2,098.84	40%	19.5%	78%	180	720	65%	379
	P10	2,200	4,416.10	65%	22.5%	82%	200	1,806	80%	1,072
	Mean		2,265.33	42%	19.5%	76%	176	876	57%	498
Total	P90							375		178
	P50							1,259		666
	P10							2,880		1,731
	Mean							1,470		835

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6.3.6 Proposed Seismic Programs

MNE has designed a Yarra and Gadee 3D seismic survey program outlined in Figure 6-15, and commissioned it on August 7, 2025 (Table 3-2).

MA endorses MNE's Yarra and Gadee 3D seismic program. The 3D seismic survey is recognised as industry best practice and the most cost-effective way to provide critical data that can prove the presence of DHIs (flat spots) and structural traps in Yarra and Gadee Leads (Figure 6-15). If the flat spots and structural traps are confirmed, a relatively low-risk exploration well can be planned to mature the Yarra and Gadee leads into prospects once drillable locations can be identified (Table 3-2).

MNE also proposed a Condor 2D seismic program (Figure 6-16), which is in the final approval stage. It can be cost effective if acquired following the Yarra/Gadee 3D seismic survey. MA supports the proposed Condor 2D seismic survey. This survey will confirm and better define the Condor structural trap and mature the potential lead in EP 511 into prospect status (Figure 5-15).

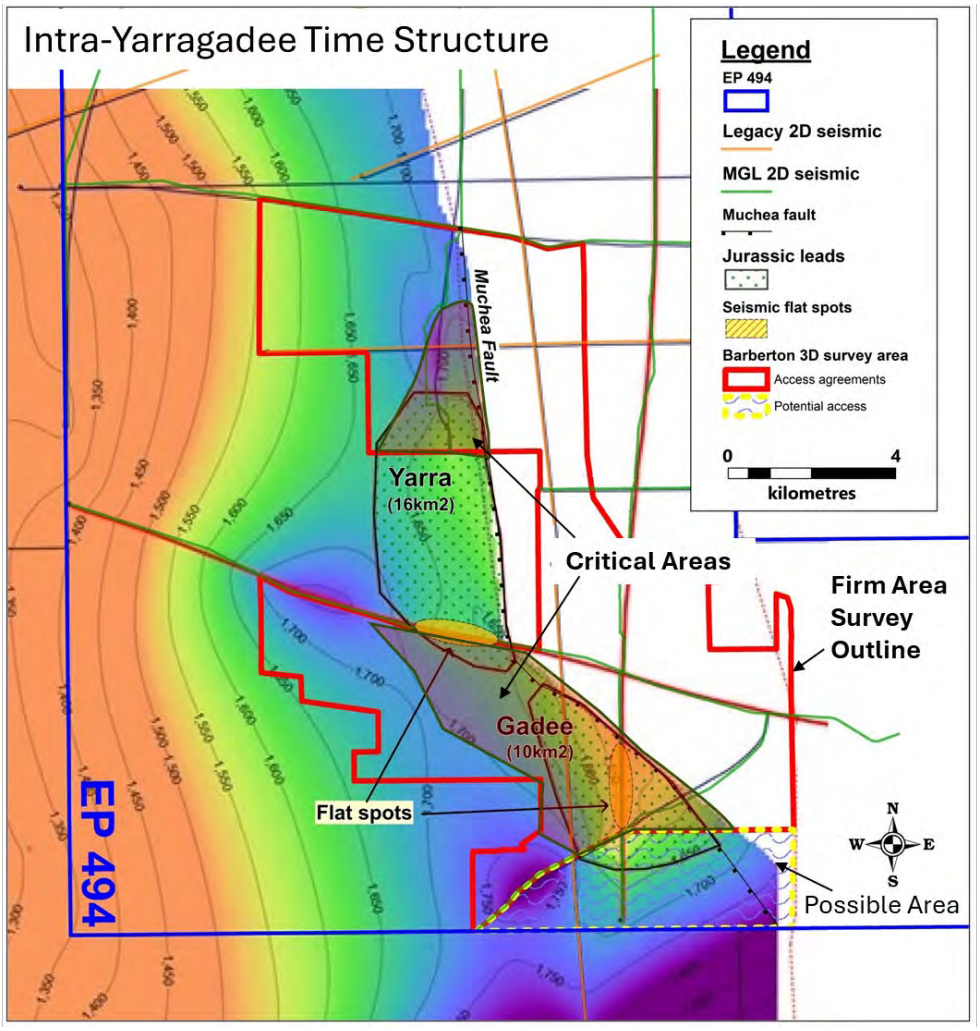

Figure 6-15: Yarra and Gadee 3D seismic program

Map derived from the MNE Seismic Interpretation Project (2025). It is assumed that all necessary land access and regulatory approvals, including relevant access agreements, will be secured and executed prior to commencement of field operations.

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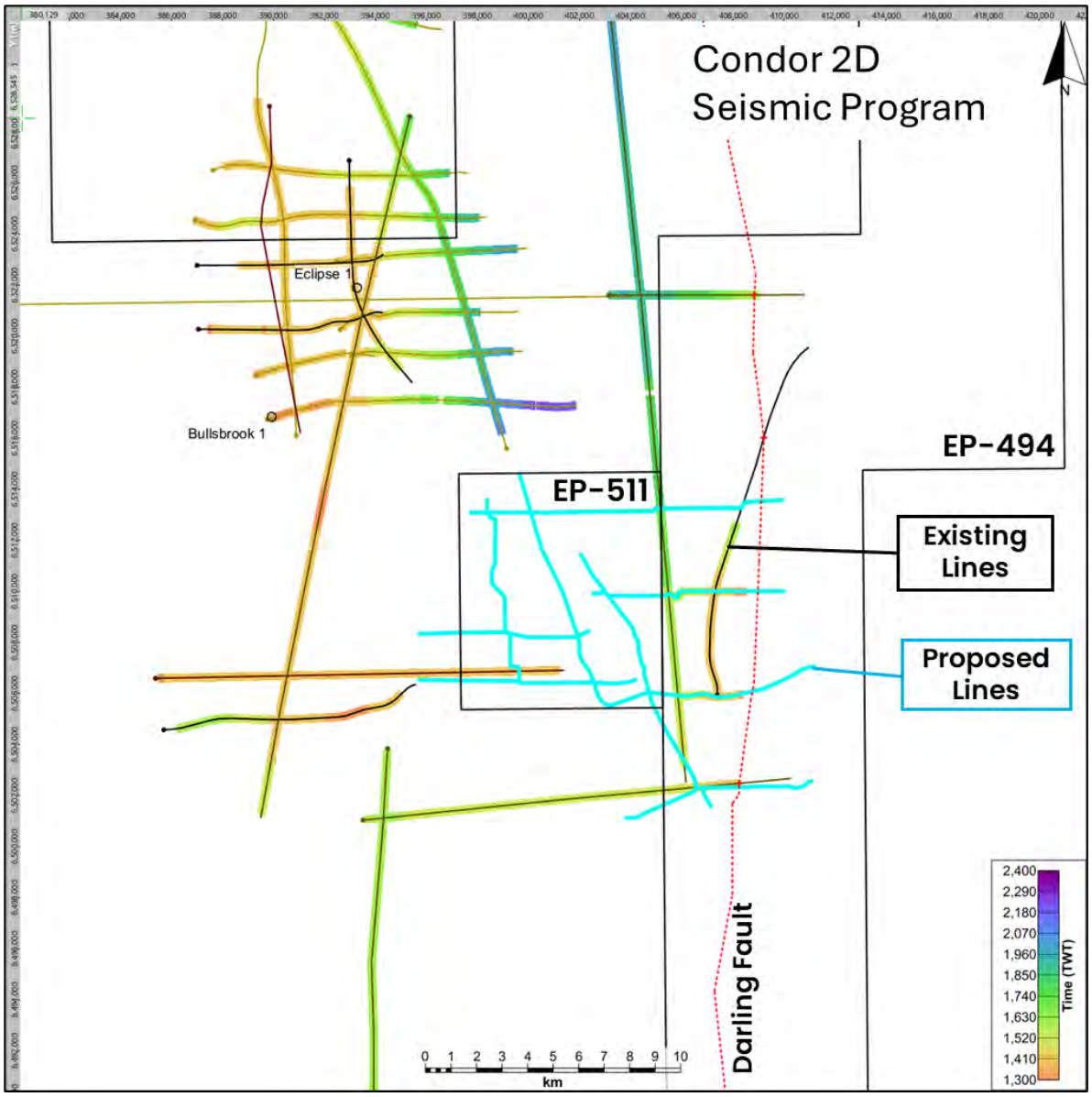

Figure 6-16: Proposed Condor 2D seismic program

Map derived from the MNE Seismic Interpretation Project (2025).

The Condor lead in EP 494 is the primary focus of the Condor 2D seismic program. The identified possible lead in EP511 is mainly based on interpretation of magnetic data due to the lack of seismic data and is therefore notional. The portion of the Condor 2D seismic survey over EP 511 will primarily provide support for the Condor Lead in EP 494 and as a secondary objective, high level data over EP 511. Due to the lack of a currently identified lead or prospect in EP 511, the main value for the block is attributed to its location support for the seismic acquisition over the Condor lead in EP 494.

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7. SUMMARY

Molyneux Advisors (MA), as the Independent Technical Specialist, has undertaken an independent review and validation of geological interpretation and resource assessment for Exploration Permit EP 494 and EP 511, located along the eastern margin of the North Perth Basin, Western Australia by MNE.

EP 511 covers an area of approximately 73 km^2 and is located immediately west of EP 494.

EP 494 covers an area of approximately 2,577 km^2, running north - south along the basin's eastern boundary. The permit benefits from proximity to key infrastructure, notably the Dampier–Bunbury and Parmelia gas pipelines and the Red Gully gas plant, offering favourable commercialisation potential for any future discoveries.

The primary exploration target is the Early Permian Kingia Sandstone, which has demonstrated excellent reservoir quality and commercial production performance across the northern part of the North Perth Basin. Porosity values typically range from 10 to 17%, where flow rates ranging from 35 MM scf/d at Beharra Springs Deep-1 to 117 MM scf/d at Lockyer Deep-1 have been recorded. The secondary target is the Late Permian Dongara Sandstone, expected to exhibit comparable reservoir characteristics based upon regional analogues.

EP 494 also includes three Jurassic leads within the Intra-Yarragadee Formation, namely Yarra, Gadee, and Condor. The 'flat spots' interpreted on two 2D seismic lines in Yarra and Gadee Leads may represent potential direct hydrocarbon indicators.

To date, approximately 374 km of 2D seismic data have been acquired across EP 494, and one well (Barberton-1, drilled in 1990) has been drilled within the current permit boundary, without penetrating the Permian-age section. Nearby recent wells (Dandaragan Deep-1 and Bamberg-1, drilled in 2025 by Mineral Resources in adjacent permits) have reported oil and gas shows within similar stratigraphic intervals, supporting the broader regional prospectivity.

Resource Estimates and Classification

Based upon MNE's structural mapping, integrated with MA's independent fluid contact interpretation and probabilistic volumetric assessment, MA validates the Prospective Resource estimates for both the Kingia and Dongara Sandstone reservoirs at the Barberton Terrace Deep (BTD) prospect. The range of unrisked recoverable gas volumes is estimated between **247** Bscf (**1U**) and **3,947** Bscf (**3U**), with a mid-case (**2U**) estimate of **1,280** Bscf. These estimated volumes exceed the Minimum Economic Recoverable Volume (MERV) for onshore gas developments in the region (typically 20 - 50 Bscf).

For the Yarra, Gadee, and Condor Jurassic leads, the combined Prospective Resource estimates range from **178** Bscf (**1U**) to **1,731** Bscf (**3U**), with a mid-case (**2U**) estimate of **666** Bscf. The ranges reflect the current seismic coverage and data quality, and they are expected to be refined following the acquisition of the planned 90 km^2 3D seismic survey in Yarra and Gadee and 2D seismic survey in Condor.

In accordance with the 2018 SPE Petroleum Resources Management System (PRMS), MA classifies:

- the Barberton Terrace Deep accumulation as **Prospective Resources – Prospect sub-class**, and
- the Yarra, Gadee, and Condor features as **Prospective Resources – Lead sub-class**.

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Risk Assessment and Work Program

Key risks for the Barberton Terrace Deep-1 well include:

- the risk of hydrocarbon discovery: fault seal integrity, hydrocarbon leakage arising from the complex structural history of the Barberton Terrace area and hydrocarbon migration timing.
- the risk of reservoir deliverability: the absence of well delivery data within the vicinity (~100 km) of the proposed Barberton Terrace Deep-1 and the depth of burial of the Kingia Sandstone.

With respect to the shallower Jurassic Leads, the critical risks are related to the requirement to confirm mapped traps and interpreted flat spots currently reliant on a sparse 2D seismic data set, which is of limited quality.

The existing 2D seismic coverage within EP 511 is limited in both quality and quantity and therefore insufficient to delineate a potential exploration lead at this stage. As a result, no volumetric assessment has been undertaken in this ITR.

MA supports MNE's proposed work program, including the acquisition of new 3D and 2D seismic data to improve structural definition, validate DHI anomalies, and mature the Yarra, Gadee, and Condor leads to prospect status. The proposed exploration activities are technically justified and consistent with industry best practice.

Conclusion

The prospects and leads within EP 494 represent an opportunity to explore the Kingia Sandstone gas play in the mid-southern North Perth Basin and to evaluate additional Late Permian (Dongara sandstone) and Jurassic reservoir potential. Although the area remains underexplored and the key risks recognized, the combination of favourable infrastructure access, encouraging analogue performance, and well-defined exploration program positions EP 494 as a potentially technically and commercially attractive permit for continued exploration.

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9. GLOSSARY

The following table lists, along with a brief definition, abbreviated terms that are commonly used in the oil and gas industry, some of which were used in this report.

Term	Definition
°C	Degrees Celsius
°F	Degrees Fahrenheit
1P	Denotes low estimate of Reserves (i.e. Proved Reserves) equal to P1.
1U	Denotes the unrisked Low estimate qualifying as Prospective Resources (P90)
2D	Two Dimensional
2P	Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves.
2Q	2nd Quarter
2U	Denotes the unrisked best estimate qualifying as Prospective Resources (P50)
3D	Three Dimensional
3P	Denotes high estimate of reserves. The sum of Proved, Probable and Possible Reserves.
3Q	3rd Quarter
3U	Denotes the unrisked High estimate qualifying as Prospective Resource (P10)
4D	Four Dimensional – time lapse 3D in relation to seismic surveys
4Q	4th Quarter
AFE	Authority for Expenditure
AfS	Available for Sale
Analog	Method used in resources estimation in the exploration and early development stages (including improved recovery projects) when direct measurement is limited. Based on evaluator's assessment of similarities of the analogous reservoir(s) together with the development plan.
Analogous Reservoir	Reservoirs that have similar rock properties (e.g., petrophysical, lithological, depositional, diagenetic, and structural), fluid properties (e.g., type, composition, density, and viscosity), reservoir conditions (e.g., depth, temperature, and pressure) and drive mechanisms, but are typically at a more advanced stage of development than the reservoir of interest and thus may provide insight and comparative data to assist in estimation of recoverable resources.
Associated Gas	A natural gas found in contact with or dissolved in crude oil in the reservoir. It can be further categorized as gas cap gas or solution gas.
Barrel of Oil Equivalent (boe)	The term allows for a single value to represent the sum of all the hydrocarbon products that are forecast as resources. Typically, condensate, oil, bitumen, and synthetic crude barrels are taken to be equal (1 bbl = 1 boe). Gas and NGL quantities are converted to an oil equivalent based on a conversion factor that is recommended to be based on a nominal heating content or calorific value equivalent to a barrel of oil.
Basis for Estimate	The methodology (or methodologies) and supporting data on which the estimated quantities are based. (Also referenced as basis for the estimation.)
Bbl	US Barrel

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Term	Definition
bbl/d	US Barrels per day
Bscf	Billion (10^9) standard cubic feet
Bcm	Billion (10^9) cubic metres
Best Estimate	With respect to resources categorization, the most realistic assessment of recoverable quantities if only a single result were reported. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
Bfpd	Barrels of fluid per day
B_o	Oil formation volume factor; usually in the unit of rb/stb; Reservoir barrels per stock tank barrel under standard conditions
boe	US barrels of oil equivalent (=5.8 million Btu=6,000 cube feet)
bopd	Barrels of oil per day
BTU	British Thermal Units
Bwpd	Barrels of water per day
Capex	Capital expenditure
CAPM	Capital asset pricing model
CB	Close Balance
CGR	Condensate Gas Ratio – usually expressed as bbl/MM scf
CiO	Consumed in Operations
Chance	Chance equals 1-risk. Generally synonymous with likelihood. (See Risk)
Chance of Commerciality	The estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.
Chance of Development	The estimated probability that a known accumulation, once discovered, will be commercially developed.
Chance of Geologic Discovery	The estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.
CO2	Carbon dioxide
Condensate	A mixture of hydrocarbons (mainly pentanes and heavier) that exist in the gaseous phase at original temperature and pressure of the reservoir, but when produced, are in the liquid phase at surface pressure and temperature conditions. Condensate differs from NGLs in two respects: (1) NGL is extracted and recovered in gas plants rather than lease separators or other lease facilities, and (2) NGL includes very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensate.
Confidence Level	A measure of the estimated reliability of a result. As used in the deterministic incremental method, the evaluator assigns a relative level of confidence (high/ moderate/low) to areas/segments of an accumulation based on the information available (e.g., well control and seismic coverage). Probabilistic and statistical methods use the 90% (P90) for the high confidence (low value case), 50% (P50) for the best estimate (moderate value case), and 10% (P10) for the low (high value case) estimate to represent the chances that the actual value will equal or exceed the estimate.

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Term	Definition
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
Continuous-Type Deposit	A petroleum accumulation that is pervasive throughout a large area and that generally lacks well-defined OWC or GWC. Such accumulations are included in unconventional resources. Examples of such deposits include “basin-centred” gas, tight gas, tight oil, gas hydrates, natural bitumen, and oil shale (kerogen) accumulations.
CP	Centipoise (measure of viscosity)
CPI	Consumer Price Index
CSG	Coal Seam Gas
deg	Degrees
Deterministic Method	An assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.
Deterministic Scenario Method	Method where the evaluator provides three deterministic estimates of the quantities to be recovered from the project being applied to the accumulation. Estimates consider the full range of values for each input parameter based on available engineering and geoscience data, but one set is selected that is most appropriate for the corresponding resources confidence category. A single outcome of recoverable quantities is derived for each scenario.
Developed Reserves	Expected quantities to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.
Development On Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. A project maturity sub-class of Contingent Resources.

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Term	Definition
Development Not Viable	A discovered accumulation for which there are contingencies resulting in there being no current plans to develop or to acquire additional data at the time due to limited commercial potential. A project maturity sub-class of Contingent Resources.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. A project maturity sub-class of Contingent Resources.
Development Plan	The design specifications, timing, and cost estimates of the appraisal and development project(s) that are planned in a field or group of fields. The plan will include, but is not limited to, well locations, completion techniques, drilling methods, processing facilities, transportation, regulations, and marketing. The plan is often executed in phases when involving large, complex, sequential recovery and/or extensive areas.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. This sub-class requires appraisal or study and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity. A project maturity sub-class of Contingent Resources.
DHI	Direct Hydrocarbon Indicator
Discount Rate	The interest rate used to discount future cash flows into a dollar of a reference date
Discovered	A petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In this context, “significant” implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for commercial recovery.
Dry Gas	Natural gas remaining after hydrocarbon liquids have been removed before the reference point. It should be recognized that this is a resources assessment definition and not a phase behaviour definition. (Also called lean gas.)
DSA	Development Spacing Area
DST	Drill stem test
E&P	Exploration and Production
Economic	A project is economic when it has a positive undiscounted cumulative cash flow from the effective date of the evaluation, the net revenue exceeds the net cost of operation (i.e., positive cumulative net cash flow at discount rate greater than or equal to zero percent).

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Term	Definition
Economically Not Viable Contingent Resources	Those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.
Economically Viable Contingent Resources	Those quantities associated with technically feasible projects where cash flows are positive under reasonable forecast conditions but are not Reserves because it does not meet the other commercial criteria
Effective Date	Resource estimates of remaining quantities are “as of the given date” (effective date) of the evaluation. The evaluation must take into account all data related to the period before the “as of date.”
Eg	Gas expansion factor. Gas volume at standard (surface) conditions/gas volume at reservoir conditions (pressure and temperature)
EMV	Expected Monetary Value
Entity	A legal construct capable of bearing legal rights and obligations. In resources evaluations, this typically refers to the lessee or contractor, which is some form of legal corporation (or consortium of corporations). In a broader sense, an entity can be an organization of any form and may include governments or their agencies.
EoFL	End of Field Life
ESP	Electric submersible pump
Estimated Ultimate Recovery (EUR)	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities that have been already produced. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
EUR	Expected Ultimate Recovery: the amount of recoverable expected to be recovered from a field by the time it is abandoned
Evaluator	The person or group of persons responsible for performing an evaluation of a project. These may be employees of the entities that have an economic interest in the project or independent consultants contracted for reviews and audits. In all cases, the entity accepting the evaluation takes responsibility for the results, including its resources and attributed value estimates.
Expectation	The mean (average) of a probability distribution
Expex	Exploration expenditure
Exploration	Prospecting for undiscovered petroleum using various techniques, such as seismic surveys, geological studies, and exploratory drilling.
FDP	Field Development Plan
FEED	Front End Engineering and Design
FID	Final Investment Decision
Flow Test	An operation on a well designed to demonstrate the existence of recoverable petroleum in a reservoir by establishing flow to the surface and/or to provide an indication of the potential productivity of that reservoir (such as a wireline formation test). May also demonstrate the potential of certain completion techniques, particularly in unconventional reservoirs.

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Term	Definition
Fm	Formation
FPSO	Floating Production Storage and offtake unit
FVF	Formation Volume Factor
FWL	Free Water Level
FY	Financial Year
GIIP	Gas-Initially-In-Place
GJ	Giga (109) joules
GL	(below) Ground Level
GOC	Gas-oil contact
GOR	Gas Oil ratio
GRV	Gross Rock Volume
GSA	Gas sales agreement
GTL	Gas-To-Liquid(s)
GWC	Gas-Water Contact
H2S	Hydrogen sulphide
HCT	Hydrocarbon-pore-thickness
HHV	Higher heating value
ID	Internal diameter
IRR	Internal Rate of Return is the discount rate that results in the NPV being equal to zero.
ITR	Independent Technical Expert Report
JV(P)	Joint Venture (Partners)
Kh	Horizontal permeability
km^2	Square kilometres
Known Accumulation	An accumulation that has been discovered.
kPa	Kilo (thousand) Pascals (measurement of pressure)
Krw	Relative permeability to water
Kv	Vertical permeability
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect. A project maturity sub-class of Prospective Resources.
Learning Curve	Demonstrated improvements over time in performance of a repetitive task that results in efficiencies in tasks to be realized and/or in reduced time to perform and ultimately in cost reductions.
Likelihood	Likelihood (the estimated probability or chance) is equal (1- risk). (See Probability and Risk.)
LNG	Liquefied Natural Gas
Low/Best/High Estimates	Reflects the range of uncertainty as a reasonable range of estimated potentially recoverable quantities.
LTBR	Long-Term Bond Rate

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Term	Definition
m	Metres
m MSL	Metres Mean Sea Level
m (B) GL	Metre below Ground Level
M scf	Thousand standard cubic feet
M stb	Thousand US stock tank barrels
M stb/d	Thousand Stock tank barrels per day
m TVD ss	Metres true vertical depth subsea
mD	Millidarcies (permeability)
MD	Measure depth
MDT	Modular Dynamic (formation) Tester
Mean	The sum of a set of numerical values divided by the number of values in the set.
MJ	Mega (10^6) Joules
mln	Million (finance e.g. $)
MM bbl	Million US barrels
MM scf(d)	Million standard cubic feet (per day)
MM stb	Million US stock tank barrels
MOD	Money of the Day (nominal dollars) as opposed to money in Real Terms (RT)
Monte Carlo Simulation	A type of stochastic mathematical simulation that randomly and repeatedly samples input distributions (e.g., reservoir properties) to generate a resulting distribution (e.g., recoverable petroleum quantities).
MOU	Memorandum of Understanding
MPa	Mega (106) pascal (measurement of pressure)
m ss	Metres subsea
MSV	Mean Success Volume
MW	Megawatt
Net Pay	The portion (after applying cut-offs) of the thickness of a reservoir from which petroleum can be produced or extracted. Value is referenced to a true vertical thickness measured.
NFA	No Further Activity
Non-Hydrocarbon Gas	Associated gases such as nitrogen, carbon dioxide, hydrogen sulphide, and helium that are present in naturally occurring petroleum accumulations.
NPV0(10)	Net Present Value (of a series of cash flows) at 0% (10%) of discount rate
NTG	Net to Gross (ratio)
OB	Open Balance
OGIP/GIIP	Original Gas-In-Place/Gas-Initially-In-Place
Opex	Operating expenditure
p.u.	Porosity unit e.g. porosity of 20% +/-0 2 p.u. equals a porosity range of 18% to 22%

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Term	Definition
P100, P90, P50, P10, P0	100%, 90%, 50%, 10%, 0% probabilities respectively that the stated quantities will be equalled or exceeded. For hydrocarbons, the P90, P50 and P10 quantities correspond to the Proved (1P), Proved + Probable (2P) and Proved + Probable + Possible (3P) confidence levels respectively.
PBU	Pressure build-up
Pilot Project	A small-scale test or trial operation used to assess technology, including recovery processes, for commercial application in a specific reservoir.
PHIE	Effective porosity
PJ	Peta (10^{15}) Joules
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific Leads or Prospects. A project maturity sub-class of Prospective Resources.
POS	Probability of Success
Possible Reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Possible Reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.
Probable Reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Probable Reserves are those additional Reserves that are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
Probability	The extent to which an event is likely to occur, measured by the ratio of the favourable cases to the whole number of cases possible. PRMS convention is to quote cumulative probability of exceeding or equalling a quantity where P90 is the small estimate and P10 is the large estimate. (See also Uncertainty.)
Probabilistic Method	The method of estimation of resources is called probabilistic when the known geoscience, engineering, and economic data are used to generate a continuous range of estimates and their associated probabilities.
Prospect	A project associated with an undrilled potential accumulation that is sufficiently well defined to represent a viable drilling target. A project maturity sub-class of Prospective Resources.
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

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Term	Definition
Proved Reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
PSC	Production Sharing Contract
PSDM	Pre-Stack Depth Migration
psia	Pounds per square inch pressure absolute (conditions)
psig	Pounds per square inch
PSTM	Pre-Stack Time Migration
PVT	Pressure, Volume and Temperature
QA/QC	Quality Assurance/Quality Control
Qualified Reserves Auditor	A reserves evaluator who (1) has a minimum of ten years of practical experience in petroleum engineering or petroleum production geology, with at least five years of such experience being in responsible charge of the estimation and evaluation of Reserves information; and (2) either (a) has obtained from a college or university of recognized stature a bachelor's or advanced degree in petroleum engineering, geology, or other discipline of engineering or physical science or (b) has received, and is maintaining in good standing, a registered or certified professional engineer's license or a registered or certified professional geologist's license, or the equivalent, from an appropriate governmental authority or professional organization. (see SPE 2007 "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information")
Qualified Reserves Evaluator	A reserves evaluator who (1) has a minimum of five years of practical experience in petroleum engineering or petroleum production geology, with at least three years of such experience being in the estimation and evaluation of Reserves information; and (2) either (a) has obtained from a college or university of recognized stature a bachelor's or advanced degree in petroleum engineering, geology, or other discipline of engineering or physical science or (b) has received, and is maintaining in good standing, a registered or certified professional engineer's license or a registered or certified professional geologist's license, or the equivalent, from an appropriate governmental authority or professional organization. (Modified from SPE 2007 "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information")
Range of Uncertainty	The range of uncertainty of the in-place, recoverable, and/or potentially recoverable quantities; may be represented by either deterministic estimates or by a probability distribution.

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Term	Definition
rb/stb	Reservoir barrels per stock tank barrel under standard conditions
Real Terms (RT)	Real Terms (in the reference date dollars) as opposed to Nominal Terms of Money of the Day
RfC	Reason for change(s)
Recoverable Resources	Those quantities of hydrocarbons that are estimated to be producible by the project from either discovered or undiscovered accumulations.
Recovery Efficiency	A numeric expression of that portion (expressed as a percentage) of in-place quantities of petroleum estimated to be recoverable by specific processes or projects, most often represented as a percentage. It is estimated using the recoverable resources divided by the hydrocarbons initially in-place. It is also referenced to timing; current and ultimate (or estimated ultimate) are descriptors applied to reference the stage of the recovery. (Also called recovery factor.)
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied.
RF	Recovery factor
RFT	Repeat Formation Test
Risk	The probability of loss or failure. Risk is not synonymous with uncertainty. Risk is generally associated with the negative outcome, the term “chance” is preferred for general usage to describe the probability of a discrete event occurring.
RT	Measured from Rotary Table or Real Terms, depending on context
s.u.	Fluid saturation unit. e.g. saturation of 80% +/- 10 s.u. equals a saturation range of 70% to 90%
scf	Standard cubic feet (measured at 60 degrees F and 14.7 psia)
Sg	Gas saturation
Sgr	Residual gas saturation
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
SPE-PRMS	The Petroleum Resources Management System (PRMS) is a system developed for consistent and reliable definition, classification, and estimation of hydrocarbon resources. The Oil and Gas Reserves Committee has completed the revision of the Petroleum Resources Management System (PRMS) and the SPE Board approved it in June 2018 (SPE, 2018). The updated PRMS is a consensus of input collected from consulting and financial firms, government agencies, and E&P companies. The process included a 90-day public comment period and required input and approval by six sponsoring societies: the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the European Association of Geoscientists and Engineers, and the Society of Petrophysicists and Well Log Analysts.

Term	Definition
SRD	Seismic reference datum lake level
stb	(US) Stock tank barrels
Stochastic	Adjective defining a process involving or containing a random variable or variables or involving likelihood or probability, such as a stochastic simulation.
S_w	Water saturation
S_{WE}	Effective water saturation
Tcf	Trillion (10^{12}) cubic feet
TCM	Technical committee meeting
TJ	Tera (10^{12}) Joules
TRSSV	Tubing retrievable subsurface safety valve
TVD	True vertical depth
Undeveloped Reserves	Quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.
US$	United States dollar
US$ million	million United States dollars
v/v	Volume to volume
WACC	Weighted Average Cost of Capital
WHFP	Well Head Flowing Pressure
Working Interest	A company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.

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10. APPENDIX I: MA TECHNICAL/REVIEW TEAM FOR EP 494 AND EP 511

Hong Feng Wu

Director and Principal Petroleum Engineer; Perth, Australia

Overview

Hong Feng Wu is a Director at Molyneux Advisors in Perth. He has extensive experience in real-world management of oil and gas assets from exploration, through development, production, and abandonment. Hong Feng provides insight on the depleted fields from his knowledge of the Molyneux Advisors North Perth Basin project.

Professional experience

With 28-year career in the Oil and Gas industry, Hong Feng consults with clients in the global Oil and Gas ecosystem on commercial, regulatory, exploration, development, and production matters with a particular emphasis on the impact that integration across disciplines brings to value creation. Hong Feng has managed oil and gas assets through their lifecycle from exploration to divestment or abandonment from the China to Brunei, Australia, and Trinidad. He is well-versed in the multi-faceted decisions required during project management and re-invigoration of old fields.

Previously, Hong Feng held senior technical positions at Shell, BP and CNOOC.

Qualifications and Professional Memberships

1. MBA, Sun Yat-Sen University (MIT Sloan School of Business), China
2. M.S. Geology, University of Petroleum, China
3. B.S. Geology, Jianghan Petroleum Institute, China
4. Member of SPE and SPEE

FengXu Jian

Principal Geoscience Advisor; Perth, Australia

Fengxu has spent over 30 years delivering top-tier and reliable solutions for a plethora of global oil and gas projects covering field appraisal, development, and production on conventional and unconventional assets in Australia/New Zealand, South-East Asia, United States, West Africa, United Kingdom, South America, and Middle East. FengXu holds a Ph.D. in sedimentology and stratigraphy and had worked in key senior technical leadership roles within Chevron for over 20 years.

William Walton

MA Principal Reserves / Resources Advisor; The Netherlands

Geoscientist, Project Leader and Resources Assurer including extensive global experience with BP and Shell Group companies (35+ years) covering field appraisal, development, and production roles on conventional and unconventional assets (Asia / Asia-Pacific, Americas, Middle East, Europe, North and sub-Saharan Africa). In-depth experience in Reserves and Resources assurance, coupled with opportunity evaluation, divestment and hydrocarbon maturation planning.

Qualifications and Professional Memberships

1. B. Sc (Hons) Geological Sciences, University of Aston in Birmingham (UK)

2. Ph. D on Integrated Sedimentary and Palynological Facies Analysis, University of Sheffield, (UK)
3. Member of SPE and SPEE

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Annexure B

Solicitor's Report

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24 November 2025

The Directors
Macallum New Energy Limited
11 Moreau Mews
APPLECROSS WA 6153

Dear Directors

Macallum New Energy Limited Solicitor's Report – Exploration Permits 494 and 511

This Report has been prepared for Macallum New Energy Limited ACN 628 953 122 (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

1 Scope

We have been requested to report on:

(a) two granted exploration permits for petroleum, being Exploration Permit 494 (**EP 494**), located within both the Perth Basin and the Yilgarn Craton, and Exploration Permit 511 (**EP 511**), located within the Perth Basin in Western Australia, granted pursuant to the *Petroleum and Geothermal Energy Resources Act 1967* (WA) (**PGER Act**), and held 100% by the Company (the **Exploration Permits**); and

(b) one application for a Special Prospecting Authority with Acreage Option STP-SPA-0123 (**SPA AO 123**), located within the Perth Basin in Western Australia, applied for pursuant to the PGER Act, and held 100% by the Company, via is subsidiary Edge Natural Resources Pty Ltd (**Edge**),

(together, the **Permits**)

The Exploration Permits were recently acquired by the Company from Macallum Group Ltd ACN 145 638 697 (**MGL**). The transfers were approved on 9 October 2025 and registered on the Petroleum and Geothermal Register maintained by the Department (**PGR**) on 22 October 2025.

Key details of the Permits are set out in the Schedules of this Report which must be read in conjunction with this Report.

This Report is limited to the Searches and materials reviewed set out in section 2 below.

This Report is subject to the qualifications and assumptions set out in section 11 below.

2 Searches and reviewed materials

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Permits as follows:

(a) searches of the Exploration Permits on the PGR on 10 November 2025 and searches of SPA AO 123 on the PGR on 18 November 2025 (**PGR Searches**);

(b) quick appraisal user searches of the Tengraph system maintained by the Department for the Exploration Permits on 10 November 2025 and for SPA AO 123 on 18 November 2025 (**Tengraph Searches**);

(c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Exploration Permits on 10 November 2025 and SPA AO 123 on 18 November 2025 (**NNTT Searches**); and

(d) searches from the online Aboriginal Cultural Heritage Inquiry System (**ACHIS Searches**) maintained by the Department of Planning, Lands and Heritage for any Aboriginal sites which are registered and other heritage places over the Exploration Permits on 10 November 2025 and SPA AO 123 on 18 November 2025,

collectively referred to as the **Searches**.

We have also reviewed and summarised the agreements provided to us by the Company in sections 6.2 and 9.6 and the applications for extension specifically referred to in this sections 4.2 and 5.6 (from a legal perspective only, not a technical perspective).

3 Purpose of Report

The purpose of this Report is to determine and identify, as at the date of this Report:

(a) the interests held by the Company in the Permits;

(b) any third-party interests, including encumbrances, in relation to the Permits;

(c) any material issues existing in respect of the Permits;

(d) the good standing, or otherwise, of the Permits; and

(e) any concurrent interests in the land the subject of the Permits, including mining tenements, private land, pastoral leases, native title and Aboriginal heritage,

on the basis of the Searches and materials reviewed (as set out in section 2 above).

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the further exploration and/or development of a petroleum exploration and production project on the Permits and any subsequent processing of petroleum.

4 Executive summary

4.1 Basis of summary

Subject to the qualifications and assumptions set out in this Report (including in section 11), as at the date of this Report, we make the comments set out below, based on the Searches and materials reviewed (as set out in section 2 above).

4.2 Permit Conditions

The Exploration Permits are granted subject to terms and conditions imposed by the Minister, including work program and expenditure commitments that must be met each year. These conditions are set out in more detail in Schedule 1. If the Company fails to meet a condition of a Permit (in particular the work program and expenditure commitments), the Minister may exercise a discretion to cancel or refuse to renew the relevant Permit.

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Permit conditions may include a prohibition on the permit holder entering into certain land, in accordance with s 91B of the PGER Act. As noted below in section 6.1, EP 511 is subject to a condition prohibiting entrance into particular reserves and file notation areas (one of which covers the entirety of EP 511). The Company has sought a revocation or variation of this condition in order to conduct activities within the area of EP 511.

An application for suspension with extension of the work program for EP 494 made on 7 August 2025, and an application for a variation of the work program for EP 494 made on 11 August 2025, were each approved on 11 September 2025.

4.3 **Grant, term and renewal**

EP 494 expires on 7 November 2027 and may be renewed twice more for a period of 5 years on each occasion.

EP 511 expires on 7 February 2029 and may be renewed twice more for a period of 5 years on each occasion.

SPA AO 123 is not yet granted and therefore does not yet have an expiry date. The PGR Searches indicate that SPA AO 123 is in the 'assessment' stage of consideration by the Department.

Upon renewal, the Exploration Permits will be subject to the relinquishment requirements referred to in section 5.1(e).

4.4 **Overlapping interests**

Our Tengraph Searches indicate that the Permits overlap land that is the subject of third party rights and interests, including:

(a) File Notation Areas (**FNA**), the details of which are set out in section 6.1 and Schedule 2 of this Report;

(b) private land, the details of which are set out in section 6.2 of this Report (in particular, EP 494 overlaps 4565 Perth urban freehold land parcels and 6221 regional freehold land parcels, EP 511 overlaps 374 regional freehold land parcels and SPA AO 123 overlaps 30 regional freehold land parcels);

(c) pastoral leases, the details of which are set out in section 6.3 of this Report;

(d) mining tenements held by third parties, the details of which are set out in section 6.4 of this Report;

(e) petroleum pipeline licences the details of which is set out in section 6.5 of this Report; and

(f) certain ”A” Class Crown Reserves and "C" Class Crown Reserves, the details of which are set out in section 6.6 and Schedule 3 of this Report.

Under the PGER Act, the Company is required to compensate affected landowners and occupiers of private land for any loss or damage suffered, or likely to be suffered, as a result of the Company’s activities. The Company has entered into various land access and compensation agreements with private landholders, which are summarised in section 6.2.

For further information, please refer to section 6.

4.5 **Environment**

Before exploration and production activities can commence on any permit or licence, the Company must obtain environmental and other regulatory approvals.

As shown on the PGR Searches:

(a) there are approved environment plans in place in respect of the Company's proposed Barberton 3D Seismic Survey on EP 494 and its proposed Roadside Geochemical Survey on EP 511; and

(b) the Company intends to undertake its proposed Gadee West 3D Seismic Survey on EP 494 and its proposed Condor 2D Seismic Survey on EP 511. Revised environment plans for these seismic activities will need to be submitted and accepted before these seismic surveys can be undertaken.

4.6 Native title and heritage

Each of the Permits are situated within the South West Settlement Indigenous Land Use area. The South West Settlement area is comprised of 6 identical Indigenous Land Use Agreements (**ILUA**) executed by the Western Australian Government and the various native title claimants across south-west Western Australia. In particular, EP 494 overlaps both the Yued ILUA and Whadjuk ILUA areas, EP 511 overlaps the Whadjuk ILUA area only and SPA AO 123 overlaps the Yued ILUA area, with a small portion of SPA AO 123 (6.11%) also overlapping the Yamatji Nation ILUA area, which does not form part of the South West Settlement.

The ACHIS Searches indicate that there are 62 registered Aboriginal heritage sites and 38 lodged 'other' Aboriginal heritage places within the area of EP 494.

The ACHIS Searches indicate that there are 6 registered Aboriginal heritage sites and 6 lodged 'other' Aboriginal heritage places within the area of EP 511.

The ACHIS Searches indicate that SPA AO 123 does not contain any Aboriginal sites or lodged 'other' Aboriginal heritage places.

See Schedule 4 of this Report for further detail of the results of the ACHIS Searches.

The Company is a party to existing heritage agreements with the Whadjuk People and the Yued People, which are summarised in section 9.6.

For information on native title and heritage matters affecting the Permits, refer to sections 8 and 9 of this Report.

4.7 Special Prospecting Authority applications

The Company, via its wholly owned subsidiary Edge, 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.

One of the SPA AO applications, STP-SPA-0123, has been registered on the PGR. Our Searches and the materials provided indicate that this application was lodged on 1 February 2024, preliminarily offered to Edge on 5 March 2024, accepted by Edge on 12 March 2024 and is currently under assessment for grant by the Department. The two additional SPA AO applications, STP-SPA-0136 and STP-SPA-0137, were offered to Edge by the Department on a preliminary basis on 6 November 2025 and have not yet been accepted by Edge.

The Department has indicated that these three SPA AOs are intended to be granted upon the completion of the assessment and approval of Edge's proposed operational activities on these authorities and the resolution of any necessary native title processes. Edge will also need to obtain approval of its environmental plans for the operational activities to be undertaken on these authorities before any such activities may be done.

The applications for STP-SPA-0136 and STP-SPA-0137 have not yet been accepted by Edge, are in their early stages, and there is limited public information available about these applications. They are therefore not the focus of this Report.

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5 Detailed information regarding the Permits and governing legislation

5.1 Exploration Permits

The following provides a description of the nature and key terms of the Exploration Permits granted under the PGER Act.

A petroleum exploration permit (**EP**) authorises the holder to explore for petroleum and to carry on such operations and works for that purpose in the EP area.

(a) Grant, term and renewal

The Minister may grant an EP subject to such conditions as the Minister thinks fit and specifies in the permit, including specific minimum work program and expenditure commitments that must be met each year. Notice of the grant of an EP will be published in the Gazette by the Minister.

An EP is granted for an initial term of 6 years and, in respect of those permits granted after 25 May 2011 (such as EP 494 and EP 511), may only be renewed for a further term of 5 years on two occasions (for a total term of 16 years) as approved by the Minister.

EP 494 expires on 7 November 2027 and may be renewed twice more for a period of 5 years on each occasion. Upon renewal, EP 494 will be subject to the relinquishment requirements referred to in section 5.1(e).

EP 511 expires on 7 February 2029 and may be renewed twice more for a period of 5 years on each occasion. Upon renewal, EP 511 will not be subject to any relinquishment requirements as it is comprised of a single block only (see section 5.1(e)).

Where an application has been made for renewal of a permit, the Minister:

(i) shall, if the conditions to which the permit is subject and the provisions of Part III of the PGER Act have been met and regulations have been complied with; or

(ii) may, if any of the conditions to which the permit is subject and the provisions of Part III have been met and regulations have not been complied with, and the Minister is nevertheless satisfied that special circumstances exist that justify the granting of the renewal of the permit,

inform the permit holder that the Minister is prepared to grant to the permit holder the renewal of the permit.

The Minister may refuse to grant renewal if any applicable permit conditions have not been satisfied and the Minister is not satisfied that any special conditions exist that justify the grant of the renewal. The Minister must not refuse to grant the renewal of the permit unless the Minister has given not less than one months' notice of intention to refuse the grant of the renewal, has given reasons for the intention not to renew, specified a date by which the permit holder is invited to submit any matters for the Minister to consider and has taken into account any matters submitted to the Minister by the permit holder.

(b) Conditions

In addition to the Permit conditions set out in Schedule 1, the standard conditions imposed on the grant of an EP include:

(i) maintaining insurance to cover expenses or liabilities or specified things arising in connection with the carrying out of work under the permit, including the expenses of complying with directions with respect to the clean up or other remedying of the effects of the escape of petroleum energy resources;

(ii) compliance with work commitments;

(iii) no installation of equipment to be undertaken without approval of the Minister;

(iv) no recovery of petroleum unless by way of production test approved by the Minister; and

(v) compliance with environmental protection and the PGER Act, regulations and directions.

If the minimum work program commitments are not met for the permit term, the Minister may exercise their discretion to cancel the EP (as set out in paragraph 5.1(d)) or, at the time of renewal, not renew the EP (as set out in section 5.1(a)).

Additional information on the specific conditions and endorsements affecting the Permits is set out in Schedule 1.

(c) **Other Obligations**

The holder of an EP will also be required to:

(i) fulfil the work commitment on which the grant of the title was made and in the time frame prescribed;

(ii) conduct operations in accordance with good oil field practice;

(iii) provide a safe working environment for employees;

(iv) pay an annual fee (discussed below); and

(v) submit data and annual title reports.

(d) **Cancellation of permit**

Where an EP holder has not complied with a permit condition, a direction given under Part III of the PGER Act by the Minister, a provision of Part III or the PGER Act regulations or has not paid any amount within a period of 3 months after the day on which the amount became payable, the Minister may cancel the permit, as to all or some of the blocks comprising the permit.

The Minister is not entitled to cancel an EP unless one month's notice is given to cancel the permit, the Minister has first invited the holder of the EP to submit any matters for the Minister's consideration by a specified date and the Minister has taken into account any action taken to remove the grounds or prevent the recurrence of similar grounds and any matters submitted to them before the specified date.

(e) **Relinquishment**

On each renewal of an EP, the holder will be required to relinquish 50% of the existing area of the EP. There are special provisions relevant where the EP has 6 blocks or less.

EP 494 expires on 7 November 2027 and may be renewed twice more for a period of 5 years on each occasion. This permit is currently comprised of 35 blocks. A renewal application must be in respect of 50% of the current number of blocks (rounded up), being 18 blocks – effectively requiring a 17-block relinquishment upon the first renewal of this Permit.

EP 511 expires on 7 February 2029 and may be renewed twice more for a period of 5 years on each occasion. There will be no relinquishment requirement for either renewal as EP 511 is comprised of only 1 block.

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(f) **Annual Fees and Royalties**

Annual fees are payable to the State in respect of EPs on the anniversary of the grant of the EP. The current annual fee rate for EPs is the greater of $2,400 or $919 per block.

The annual fees in respect of EP 494 and EP 511 have been paid and are up to date. The total annual amounts payable for each Permit are $34,165.00 for EP 494 and $2,400 for EP 511.

(g) **Transfer**

All title transfers or amendments to titles need to be approved and registered by DMPE as the regulator under the PGER Act. A registration fee based on the DMPE assessed value of the transaction will apply to all transfers and farm-in/farm-outs.

In transferring a title, the transferee needs to demonstrate its ability financially and technically to assume the responsibilities of the title.

Any 'dealing' with a permit (that is, a transfer of the title or the creation or assignment of any interests or rights in the title etc) is of no force or effect until it is registered. We have summarised any relevant dealings affecting the Permits in Schedule 1.

5.2 **Special Prospecting Authorities**

A special prospecting authority (**SPA**) is a short-term exploration title that authorises petroleum exploration operations of a limited scope in respect of specified blocks, without conferring any production rights.

(a) **Application**

A person may make an application to the Minister for the grant of an SPA in respect of a block or blocks on which a permit, lease or licence is not in force. The application must specify the operations that the applicant proposes to carry on within the area of the SPA.

The person making such an application may also request that the grant of the SPA include the authority to apply for the grant of a permit or a drilling reservation in respect of that block or those blocks. Such authority is referred to as an acreage option (see below).

(b) **Grant, term and renewal**

The Minister may grant an SPA subject to such conditions as the Minister thinks fit and specifies in the SPA, including specific minimum work program and expenditure commitments that must be met each year. Notice of the grant of an SPA will be published in the Gazette by the Minister.

An SPA remains in force for a maximum of 6 months, unless surrendered or cancelled before the 6 month term has elapsed. An SPA is not able to be renewed following the expiry of its initial term.

(c) **Acreage options**

The Minister may, if the applicant has made such a request and the Minister considers it appropriate to do so, authorise that an SPA be granted with an acreage option. SPAs with an acreage option are commonly referred to (on the PGR and otherwise) using the acronym 'SPA AO'.

The key feature of an SPA AO is that it grants the holder a preferential right to apply for a permit or a drilling reservation over one or more of the blocks comprising the SPA AO without the need to receive the usual 'invitation to apply'. Once lodged, an application for a permit or drilling reservation made pursuant to an acreage option is treated the same as any other application for the relevant tenure.

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(d) **Conditions**

Conditions imposed on the holder of an SPA include:

(i) maintaining insurance to cover expenses or liabilities or specified things arising in connection with the carrying out of work under the SPA, including the expenses of complying with directions with respect to the clean up or other remedying of the effects of the escape of petroleum energy resources;

(ii) compliance with work commitments;

(iii) no installation of equipment to be undertaken without approval of the Minister;

(iv) no production of petroleum; and

(v) compliance with environmental protection and the PGER Act, regulations and directions.

(e) **Surrender or cancellation of SPA**

An SPA may be surrendered by the SPA holder by serving the prescribed written instrument on the Minister. If the holder of an SPA has failed to comply with a condition to which the SPA is subject, the Minister may cancel the SPA by providing written notice to the SPA holder.

Where an SPA has been surrendered or cancelled, or has expired, the Minister may, by instrument in writing served on the person who was the holder of the SPA, direct that person to do any one or more of the following things —

(i) to remove or cause to be removed from the relinquished area all property brought into that area by any person engaged or concerned in the operations authorised by the SPA or to make arrangements that are satisfactory to the Minister with respect to that property; and

(ii) to make provision, to the satisfaction of the Minister, for the conservation or protection of the natural resources in that area; and

(iii) to make good, to the satisfaction of the Minister, any damage to the Earth's crust in that area caused by any person engaged or concerned in those operations.

(f) **Transfer**

The PGER Act expressly states that an SPA may not be transferred. Any purported transfer or assignment of an SPA will be ineffectual.

5.3 **Production Licences**

A petroleum production licence (**PL**) entitles the holder to recover and explore for petroleum and carry on such operations and works as necessary for those purposes in the PL area.

(a) **Application**

A PL may be applied for by the holder of an EP or drilling reservation in respect of a declared Location, comprising of blocks with a commercial discovery. The application for a PL in respect of an EP must be made within 2 years of the declaration that the area is a Location or up to 4 years of that date with the Minister's consent.

(b) **Grant, term and renewal**

The Minister may grant the PL subject to such conditions as the Minister thinks fit. Notice of the grant of a PL will be published in the Gazette by the Minister. At any time, the Minister may

direct the holder of a PL to maintain, increase or reduce the rate of recovery of petroleum from the area.

A PL will be granted for an initial term of 21 years and may be renewed for additional 21-year periods.

(c) **Conditions**

The standard conditions imposed on the grant of a PL include:

(i) maintaining insurance to cover expenses or liabilities or specified things arising in connection with the carrying out of work under the permit, including the expenses of complying with directions with respect to the clean up or other remedying of the effects of the escape of petroleum energy resources;

(ii) the payment of a royalty on petroleum recovered (discussed below);

(iii) no installation of equipment to be undertaken without approval of the Minister; and

(iv) compliance with environmental protection and the PGER Act, regulations and directions.

(d) **Other Obligations**

The holder of a PL will also be required to:

(i) recover petroleum in accordance with directions of the Minister;

(ii) conduct operations in accordance with good oil field practice;

(iii) provide a safe working environment for employees;

(iv) pay an annual fee (discussed below); and

(v) submit data, production reports and annual title reports.

(e) **Annual Fees and Royalties**

Annual fees are payable to the State for PLs on the anniversary of the grant of the PL. The current rate for PLs is $17,400 per block.

In addition, royalties are payable to the State of Western Australia in respect of all petroleum energy recovered under a PL. The prescribed rate in respect of petroleum recovered under a PL is:

(i) for tight gas is not less than 5% nor more than 12.5% of the royalty value of that petroleum; and

(ii) for petroleum other than tight gas is not less than 10% (usually applies to a primary PL) nor more than 12.5% (usually applies to a secondary PL) of the royalty value of that petroleum.

(f) **Transfer**

All title transfers or amendments to titles need to be approved and registered by DMPE as the regulator under the PGER Act. A registration fee based on the DMPE assessed value of the transaction will apply to all transfers and farm-in/farm-outs.

In transferring into a title the transferee needs to demonstrate its ability financially and technically to assume the responsibilities of the title.

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Any 'dealing' with a permit (that is, a transfer of the title or the creation or assignment of any interests or rights in the title etc) is of no force or effect until it is registered.

5.4 Retention Leases

A retention lease (**RL**) is applied for when there is a discovery of petroleum on an exploration permit that is currently not commercial to recover but that the holder can demonstrate is likely to become commercial within 15 years.

(a) Application

A RL may be applied for by the holder of an EP or drilling reservation in respect of a declared Location, comprising of blocks with a commercial discovery where the discovery is not currently commercial. The application for a RL in respect of an EP must be made within 2 years of the declaration that the area is a Location or up to 4 years of that date with the Minister's consent.

(b) Grant, term and renewal

The Minister may grant the RL subject to such conditions as the Minister thinks fit. Notice of the grant of a RL will be published in the Gazette by the Minister. At any time, the Minister may request a review of the commercial viability of the field.

A RL will be granted for an initial term of 5 years and may be renewed provided that it still meets the non-commerciality criteria. If a discovery is deemed to be commercial, the RL must be converted to a production licence.

(c) Rights of holder

The holder of a RL is authorised, subject to the PGER Act and in accordance with the conditions to which the RL is subject, to explore for petroleum, and to carry on such operations and execute such works as are necessary for that purpose, in the lease area.

(d) Annual Fees and Royalties

Annual fees are payable to the State for RLs on the anniversary of the grant of the RL. The current rate for RLs is $20,000 per block.

(e) Transfer

All title transfers or amendments to titles need to be approved and registered by DMPE as the regulator under the PGER Act. A registration fee based on the DMPE assessed value of the transaction will apply to all transfers and farm-in/farm-outs.

In transferring into a title the transferee needs to demonstrate its ability financially and technically to assume the responsibilities of the title.

Any 'dealing' with a permit (that is, a transfer of the title or the creation or assignment of any interests or rights in the title etc) is of no force or effect until it is registered.

5.5 Regulated Substances amendments - *Petroleum Legislation Amendment Act 2024* (WA)

On 14 May 2024, the *Petroleum Legislation Amendment Act 2024* (WA) (**Amendment Act**) received Royal Assent. The Amendment Act will come into operation upon its Proclamation, which has not occurred as of the date of this Report. The Amendment Act amends a broad range of legislation, including relevantly the PGER Act.

Among other things, the Amendment Act introduces the concept of 'regulated substances' and expands the rights conferred by the grant of exploration permits, production licences and other types of tenure to allow for the exploration for, and recovery of, regulated substances. These rights will not

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automatically be incorporated into all permits and licences, instead the tenure holder will have to apply to the Minister for approval of the right to explore for and/or recover regulated substances.

Under the Amendment Act, a regulated substance is defined as a naturally occurring substance that occurs in a natural geological formation and is prescribed by the regulations. Given the Amendment Act is not yet in force, no regulated substances have been prescribed, however we understand that the Western Australian Government has stated that one of the primary purposes of the Amendment Act is to allow for the exploration and recovery of naturally occurring hydrogen and associated helium.

Once the Amendment Act is proclaimed and regulated substances have been prescribed, the Company may choose to apply to the Minister for the inclusion of exploration rights for other prescribed regulated substances (for example, hydrogen and helium, if prescribed) into the Permits to allow the company to evaluate the potential for future production of these substances from within the Company's granted tenure.

5.6 **Survey approval**

The *Petroleum and Geothermal Energy Resources (Resource Management and Administration) Regulations 2015* (WA) (**RMA Regulations**) establish a framework for petroleum and geothermal survey activities, requiring permit holders to obtain approval prior to conducting specified surveys, including geophysical (e.g seismic), geological, geotechnical and geochemical surveys. An application for approval must contain certain information, such as the type, timing and location of the survey.

If a survey is approved, the permit holder must maintain operational records and survey data relating to the survey, and submit this information to the Department upon completion. Approval may also be subject to bespoke conditions imposed by the Minister.

The Company received approval for its Barberton 3D Seismic Survey on 20 February 2025. Following the approval of the Company's applications for extension and variation on 11 September 2025, the Company's work program for EP 494 requires the Barberton 3D Seismic Survey to be undertaken prior to 7 November 2026 within a minimum area of 90km^2. The approved Barberton survey area wholly includes the Gadee lead and partially includes the Yarra lead, which we understand the Company intends to evaluate as a priority. The Company also has an approved environmental plan for the Barberton 3D Seismic Survey (see below at 7).

The Company applied for approval of its proposed Gadee West 3D Seismic Survey on EP 494 on 25 July 2025 and its proposed Condor 2D Seismic Survey on EP 511 on 26 June 2025. As of the date of this Report, these surveys have not yet been approved.

As part of its application for SPA AO 123, Edge lodged an application for approval of its proposed Coorow MobileMT Airborne Geophysical Survey to conduct resistivity modelling of the sub-surface of SPA AO 123 using airborne MT. The Department has stated that this survey application is undergoing assessment in parallel with the assessment of the application for SPA AO 123. An approved environmental plan will also be required to undertake this survey.

The Company's approved work programs for EP 494 and EP 511 are set out in Schedule 1.

5.7 **Well Management Plans**

Where a permit holder intends to drill or otherwise operate a well (**Well Activities**), the RMA Regulations require the permit holder to prepare, and obtain approval of, a Well Management Plan (**WMP**), and to undertake any Well Activities in accordance with any approved WMP. It is an offence to undertake Well Activities without an approved WMP. Such approval may be conditioned, varied or withdrawn on the basis of the compliance and performance of the permit holder.

A WMP must include details of the proposed well, the proposed Well Activities, construction methods, safety arrangements, and so on. Where the WMP relates to a drilling activity specifically, additional drilling details are required to be provided. The WMP framework also establishes continuing obligations once operations are underway. Operators must record ongoing operational data, report significant deviations from approved plans and apply for approval of any material change to the WMP.

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The approved work programs for both EP 494 and EP 511 contain a commitment on the part of the Company to drill an exploration well within the 6th year of the program. We understand that the location of the proposed first well has not been decided and may be determined subject to the outcome of the Company's proposed seismic surveys. The Company will be required to submit a WMP for approval before commencing drilling of an exploration well.

6 Land access

6.1 File Notation Areas

The Searches indicates that EP 494 overlaps 41 File Notation Areas (**FNAs**), EP 511 overlaps 10 FNAs and SPA AO 123 overlaps 1 FNA. The various underlying FNAs are listed in Schedule 2.

FNAs are generally an indication of areas:

(a) where the Government has proposed some change of land tenure use that is being considered or endorsed by the Department for possible implementation; or

(b) areas of some sensitivity to activities by the resources industry that warrants the application of specific conditions to be imposed on the permit.

The existence of an FNA will not, of itself, prevent the grant of a permit or preclude exploration or production activities but it may delay or impact the Company's activities.

FNAs may relate to land which is reserved, declared or otherwise dedicated under the *Land Administration Act 1997* (WA) (**LA Act**) or any other written law. Pursuant to section 15A of the PGER Act, the prior written consent of the Minister will need to be obtained before the holder of an EP can enter and conduct activities on any land that is reserved, declared or otherwise dedicated under the LA Act or any other law, for the purpose of exploring for petroleum or geothermal energy resources, or carrying out operations for the recovery of petroleum or geothermal energy. The Minister may give such consent on conditions that the Minister thinks fit, including that the holder of the EP must carry out any operations on the land the subject of the EP in such a manner as to minimise the risk of damage to any native fauna or flora on the land. Such consent (where granted) is registered against the relevant permit on the PGR as a 'title memorial'.

Details of the relevant title memorial associated with EP 511 is set out in the table below.

Permit	Memorial Date	Affected Land	Activity Authorised
EP 511	16 December 2024	FNA 13597 (DBNGP corridor) and road networks.	To enter upon the affected land for carrying out operations associated with the EP 511 Roadside Geochemical Survey under application SOP-SYA-0313.

Condition 3 on the grant of EP 511 prohibits the Company from entering onto certain reserves and FNAs (see Schedule 1). One of the FNAs listed in this condition is FNA 3112, which covers 100% of the area of EP 511. We understand that the Company is in the process of seeking a revocation or variation of this condition to allow for access to FNA 3112 for the purpose of undertaking its Condor 2D Seismic Survey, pursuant to section 91B(3) of the PGER Act. The Company expects that the Minister will grant the requested revocation or variation and we are not aware of any information indicating the contrary.

6.2 Freehold Land

Our Searches indicate that the Permits either wholly or partially overlap a large number of private land parcels as follows:

- EP 494 overlaps 4565 Perth Urban freehold land parcels and 6221 regional freehold land parcels;
- EP 511 overlaps 374 regional freehold land parcels; and

- SPA AO 123 overlaps 30 regional freehold land parcels.

A permit holder and private landholder may agree an amount of compensation to be paid for the permit holder's right to occupy the private land. Such compensation is payable to the landholder in respect of being deprived of the possession of the surface or any part of the surface of the private land, and for damage to the surface of the whole or any part thereof, and to any improvements thereon, which may arise from the carrying on of operations thereon or thereunder, and for the severance of such land from other land of the owner or occupier, and for rights-of-way and for all consequential damages. If the parties are unable to agree on the amount of compensation to be paid, either party may apply to the Magistrate's Court to fix the amount of compensation.

In certain circumstances, a permit holder is required to obtain the written consent of the owner of land comprised in the permit prior to entering onto the land for the purpose of undertaking petroleum exploration or petroleum recovery operations. This requirement applies where the underlying land is either:

- private land not exceeding 2000m^2 in extent;
- used as a cemetery or burial place; or
- less than 150m in lateral distance from any cemetery or burial place, reservoir or any substantial improvement.

The Company has entered into various land access and compensation agreements in respect of freehold land which the Company intends to access for the purposes of undertaking exploration activities. The Company is also engaged in ongoing negotiations with other freehold landholders. These agreements are summarised below.

If in the future the Company has a requirement to enter onto further freehold land to undertake its exploration or petroleum recovery activities, it may need to reach agreement with the holders of that land.

(a) **Freehold Access Agreement**

The Company is party to a Freehold Access Agreement with a private landowner, Brian William Morrison, dated 20 February 2023, which governs the area of overlap between Morrison's private land and EP 494 (the 'Affected Area').

Under the Freehold Access Agreement, Morrison consents to the Company accessing and conducting exploration and operational activities, including constructing and operating gas infrastructure, on the Affected Area on the terms of the Freehold Access Agreement. In exchange for Morrison's consent, the Freehold Access Agreement provides for payments to Morrison of:

(i) annual exploration payments to be made to Morrison for the duration in which the Company conducts exploration on the Affected Area (to be adjusted annually by the difference in CPI since execution of the Freehold Access Agreement);

(ii) a percentage of the cost of exploration drilling conducted by the Company; and

(iii) 'Production Payments' being a fixed price per hectare (CPI adjusted) on the area of commercial production operations.

The Production Payments are to be paid yearly for 20 years from the date that the Company commences commercial production on the Affected Area, however, on request of the landowner any time after the commencement of commercial production, the Company must pay the sum of any outstanding Production Payments in a lump sum, within 90 days of request of the landowner.

The compensation payable to Morrison under the Freehold Access Agreement constitutes full and final compensation for any loss suffered by the landowner due to the Company's activities

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on the Affected Area, except for compensation for damage caused by the Company to the landowner's land or improvements.

The Company is permitted to lodge a subject to claim caveat over the freehold land.

The Freehold Access Agreement is in place for a minimum term of 40 years or, if EP 494 (or any substitute permit) or the Company's (future) production licence is not expired, terminated or surrendered by the end of the 40-year period, until its expiry, termination or surrender.

(b) **Shallow Soil Gas Sampling Land Access Agreements – 2022**

There were various Land Access Agreements in place between MGL (the previous holder of the Permits) and various private landowners which permitted MGL to conduct its soil gas sampling program on the areas of EP 494 affected by the landowners' properties.

The agreements were in place for the purposes of the soil gas sampling program only and terminated on completion of the soil gas sampling program.

Pursuant to the agreements, MGL paid each landowner compensation comprising a once-off access fee payable prior to commencement of the soil sampling program.

The agreements contained usual covenants on MGL, including that MGL use its best endeavours to comply with all laws and approvals when carrying out its activities, minimise disruption to the landowner's normal agricultural activities, rehabilitate any part of the landowner's land affected by its activities and indemnify the landowner for certain loss suffered by the landowner caused or contributed to by MGL.

(c) **Seismic Survey Land Access and Compensation Agreements – various private landholders 2025**

There are various Land Access and Compensation Agreements between the Company, MGL (the previous holder of the Permits) and various private landowners set out below:

(i) Bambi Pty Ltd (signed by Glen Deller);

(ii) Castrianni (signed by Francesco Castrianni and Agata Castrianni);

(iii) Murray Kowald, Tamara Kowald;

(iv) Gavin Read, Melissa Read;

(v) Steven Dellar, Debra Dellar;

(vi) Robert Williams; and

(vii) ProTen Western Australia Pty Ltd.

Each of the above Land Access and Compensation Agreements provide for the landowners' consent to the Company accessing and carrying out survey activities, primarily the Yarra & Gadee seismic surveys, on the areas common to EP 494 and the landowners' properties. The Company must pay each landowner an access fee, which is largely proportional to the area of the landowner's property being accessed. The access fee comprises of a 'Signing Payment', being a portion up to 50% of the total compensation amount to be paid within 3 business days of the date of the agreement and a 'Pre-Start Payment', being the remaining portion of the total compensation amount to be paid prior to commencement of the survey activities.

The access fees comprise full and final satisfaction of any entitlement to compensation the landowners have in respect of the Company's exploration activities on the landowners' properties, except for loss and damage due to activities other than the survey activities contemplated by the Land Access Agreements and damage to the landowners' improvements caused by Company.

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The Land Access Agreements contain a protocol for the Company's access to the landowners' properties and contain usual obligations on the Company including to undertake activities with due care and diligence, comply with all laws and to rehabilitate and remedy any damage to the landowners' properties or improvements.

6.3 Pastoral leases

Our Searches indicate that the Permits do not overlap any pastoral leases. The Permits are located largely on the agricultural land that comprises the majority of the land in Western Australia's south west, as well as some parcels of conservation land.

Generally, under the PGER Act, the rights conferred on a holder by the grant of an EP (or a drilling reservation, petroleum lease or licence) are able to be exercised on any Crown land within the permit area (excluding reserves). Pastoral leases are included in the definition of 'Crown land' under the PGER Act.

Under the PGER Act, the holder of an EP (or a drilling reservation, petroleum lease or licence) is liable to pay compensation to the holder of an affected pastoral lease in respect of:

(a) damage caused to any improvements on the pastoral lease as a result of any operations conducted or other actions taken by the holder of the permit on that pastoral lease; and

(b) damage suffered by the pastoral lease holder as a consequence of the damage to those improvements, in the opinion of the Magistrates Court.

Compensation payable to a pastoral lease holder (including any compensation for consequential damage) may be determined by agreement with the pastoral lease holder or, if no agreement can be reached, is determined by the Magistrates Court.

6.4 Overlapping mining tenure

Our Searches indicate that the Permits overlap with the following mining tenure:

EP 494

Overlapping mining tenure	Status	Holder / Applicant
E70/3064-i	Live	Yankuang Resources Pty Ltd
E70/3929	Live	Titan-SR Resources Pty Ltd
E70/3967	Live	Titan-SR Resources Pty Ltd
E70/4584	Live	Titan-SR Resources Pty Ltd
E70/4922	Live	Titan-SR Resources Pty Ltd
E70/5011	Live	PBX Aus Pty Ltd
E70/6705	Live	PBX Aus Pty Ltd
E70/6706	Live	PBX Aus Pty Ltd
E70/5166	Live	Souwest Metals Pty Ltd
E70/5353	Live	CGM (WA) Pty Ltd
E70/5361	Live	CGM (West Yilgarn) Pty Ltd
E70/6689	Live	CGM (West Yilgarn) Pty Ltd
E70/5420	Live	State Exploration Pty Ltd

Overlapping mining tenure	Status	Holder / Applicant
E70/5428	Pending	Hubble Resources Pty Ltd
E70/5494	Live	Dalaroo Metals Ltd
E70/5562	Live	Cally & Co. Pty Ltd
E70/5619	Pending	Anson Resources limited
E70/5815	Pending	Anson Resources limited
E70/5683	Live	Vytas Limited
E70/5904	Live	Vytas Limited
M70/1430	Live	Vytas Limited
E70/5721	Live	Bulk Commodities Pty Ltd
E70/5802	Live	Mac Sand Pty Ltd
E70/6633	Live	Mac Sand Pty Ltd
E70/5904	Live	Southern Sky Energy Pty Ltd
E70/5999	Live	Century Minerals (Eneabba East) Pty Ltd
G70/194	Live	Watheroo Minerals Pty Ltd
G70/195	Live	Watheroo Minerals Pty Ltd
M70/298	Live	Watheroo Minerals Pty Ltd
M70/299	Live	Watheroo Minerals Pty Ltd
M70/738	Live	Watheroo Minerals Pty Ltd
L70/2257	Pending	Caravel Water Pty Ltd
M70/1139	Live	Imerys Talc Australia Pty Ltd

EP 511

Overlapping mining tenure	Status	Holder / Applicant
E 70/4905	Live	Australian United Silica Corporation Pty Limited
E 70/6623	Live	Australian United Silica Corporation Pty Limited
E 70/6425	Pending	Morning Star Mining Pty Ltd
G 70/275	Live	Tronox Management Pty Ltd
L 70/190	Live	Tronox Management Pty Ltd
L 70/205	Pending	Wisecat Pty Ltd
M 70/1414	Pending	Wisecat Pty Ltd

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SPA AO 123

Overlapping mining tenure	Status	Holder / Applicant
E 70/5624	Live	CGM (West Yilgarn) Pty Ltd
E 70/5904	Live	Southern Sky Energy Pty Ltd
E 70/6323	Live	Century Minerals Pty Ltd Empire Metals Australia Pty Ltd

There are limited express mechanisms in the PGER Act or the Mining Act in respect to the co-existence or priority of rights between mining tenement holders or applicants and petroleum permit holders or applicants. However, overlapping titles can be granted to petroleum and mining tenement holders.

Section 159 of the Mining Act provides that, in respect to any dispute arising between the holder of a petroleum permit or mining tenement, either holder, or both holders may refer the matter to the warden for inquiry and report. The warden will then provide its report to the Minister, who may make such orders or give such directions as are in the public interest and he considers to be just and equitable. The Minister may cancel the petroleum permit or the mining tenement if the relevant holder (as the case may be) fails or neglects to comply with such order or direction.

Under section 117 of the PGER Act, the holder of a petroleum permit must not interfere with any operations being lawfully carried on by way of exploration for, or recovery of, minerals to a greater extent than is necessary for the reasonable exercise of the rights and performance of the duties of the petroleum permit holder in respect to its permit. A failure to comply with this requirement may result in a penalty in the form of a fine of $10,000.

6.5 Overlapping petroleum pipelines

Our Searches indicate that EP 511 overlaps the following petroleum pipeline licences held by third parties pursuant to the *Petroleum Pipelines Act 1969* (WA) (**PP Act**):

Overlapping Pipeline Licence	Holder	Encroached Area
PL 1 R1	APT Parmelia Pty Ltd	63.1268HA
PL 40	DBNGP (WA) Nominees Pty Limited	54.3931HA
PL 52	APT Parmelia Pty Ltd	2.0754HA
PL 75	EIT Neerabup Power Pty Ltd Shell Energy Neerabup Pty Ltd	17.6033HA

There are no specific requirements under the PGER Act or the PP Act in respect to the overlap between petroleum permits and petroleum pipelines, except that the general requirement under s 117 of the PGER Act includes a requirement that a permit holder carry on operations in a manner that does not interfere with another person's lawful construction or operation of a pipeline. The Company may consider seeking an access agreement (or similar) with the licence holder in relation to the interaction of rights in the encroachment area to effectively manage the access and interests of both parties, although, this is not a legislative requirement.

6.6 Reserves

Our Searches indicate that the Permits encroach on a large number of ”A” Class Reserves and "C" Class Reserves. Details of these reserves are set out in Schedule 3.

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A crown reserve refers to land set aside or "reserved" for a designated purpose (ie for parks, recreation, drainage or church sites) and is managed by the State of Western Australia or designated management authority/agency.

There are three different categories of crown reserves, with class A having the highest form of protection, class B having a medium form of protection and class C, which forms the vast majority of reserves, having a lower level of protection.

Pursuant to section 15A of the PGER Act, the prior written consent of the Minister will need to be obtained before the holder of an EP can enter and conduct activities on any land that is reserved, declared or otherwise dedicated under the LA Act or any other law, for the purpose of exploring for petroleum or geothermal energy resources, or carrying out operations for the recovery of petroleum or geothermal energy. The Minister may give such consent on conditions that the Minister thinks fit, including that the holder of the EP must carry out any operations on the land the subject of the EP in such a manner as to minimise the risk of damage to any native fauna or flora on the land. Such consent (where granted) is registered against the relevant permit on the PGR as a 'title memorial'.

Conditions may also be imposed prohibiting a permit holder from entering specified land within a permit area under section 91B of the PGER Act. EP 511 contains a specific condition stating that:

> *The permittee is prohibited from entering Reserves R37060 and R 9213 within the permit area pursuant to section 91B of the PGER Act.*

Details of title memorials associated with EP 494 are set out in the table below.

Permit	Memorial Date	Affected Land	Activity Authorised
EP 494	17 June 2019	Road Reserves: Great Western Hwy, Mogumber Road West and Wandena Road.	Entrance upon the listed road reserves for the purpose of conducting the Mogumber 2D Seismic Survey.
EP 494	25 June 2021	Road Reserves: Boundary Road, Capitola Road, Kelly Road, Koodjie Road, Koojan West Road, Red Gully Road and Rogers Road.	Entrance upon the listed road reserves for the purpose of conducting the Mogumber 2D Seismic Survey.
EP 494	13 December 2024	R 16833 "C" Class Reserve – Use & Benefit of Aboriginal inhabitants.	Entrance upon the reserve for the purpose of conducting the Barberton 3D seismic Survey as specified in application SOP-SYA-0328.

On 12 November 2025, the Company received notice of the Minister's consent to the Company entering onto the Red Gully Road reserve for the purpose of conducting its proposed Gadee West 3D Seismic Survey on EP 494, pursuant to section 15A of the PGER Act. As at the date of this Report, this consent does not yet appear as a title memorial on the PGR.

7 Environment

Before exploration and production activity can commence on any permit or licence, the Company must obtain the necessary environmental and other regulatory approvals and there is no assurance that such approvals will be obtained or granted in a timely manner. Delays in the regulatory process and granting of environmental and other necessary approvals could hinder the Company's ability to pursue operational activities which in some cases could materially impact the outcome. Based on our Searches, the Company has environmental approvals in place for its current activities and has made applications for environmental approvals required for some of its proposed work program activities (which do not include all required work program and expenditure commitments across the full term of the Permits).

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7.1 **Current/existing environmental approvals**

An environment plan is designed to demonstrate that all environmental risks and impacts associated with a petroleum and/or geothermal activity are reduced to as low as reasonably practicable. These activities are to be carried out in a manner consistent with the principles of ecologically sustainable development.

The plan must be submitted to the Department in accordance with the requirements of the *Petroleum and Geothermal Energy Resources (Environment) Regulations 2012* (WA).

New environment plans will also be required for future exploration or production activities such as drilling (unless they are temporary or short term modifications, which may be done by amendment to an approved environment plan).

EP 494

An Environmental Plan was approved under the PGER Act on 11 February 2025 in respect of the Company's management measures to mitigate potential environmental impacts from its proposed Barberton 3D Seismic Survey on EP 494. The Barberton 3D Seismic Survey itself was approved on 20 February 2025.

EP 511

An Environmental Plan was approved under the PGER Act on 29 January 2025 in respect of the Company's management measures to mitigate potential environmental impacts from its proposed Roadside Geochemical Survey on EP 511. The Roadside Geochemical Survey itself was approved on 20 December 2024 (subject to the relevant environmental plan being subsequently approved).

As noted above at 6.6, the Company has also received consent to enter upon a co-located "C" Class Reserve for the purpose of the Barberton 3D Seismic Survey on EP 494, and consent to enter upon an FNA and road networks for the purpose of the Roadside Geochemical Survey on EP 511.

7.2 **Environmental approvals required for proposed seismic surveys and exploration well**

The Company has applied for approval of its proposed Gadee West 3D Seismic Survey on EP 494 and its proposed Condor 2D Seismic Survey on 511.

The Company lodged an Environmental Plan in relation to the Condor 2D Seismic Survey on 14 November 2025. This Environmental Plan has not yet been approved.

The Company's proposed Coorow Mobile MT airborne Geophysical Survey on SPA AO 123 will require an approved Environmental Plan before it can be conducted.

Environment Plans for these future seismic activities will need to be accepted before the seismic surveys can be undertaken. Further environmental plans will need to be approved before the Company commences the drilling of any exploration wells in accordance with its approved work programmes and before any future production activities are undertaken.

Undertaking seismic surveys or sinking an exploration well will often require the clearing of native vegetation. Ordinarily a clearing permit is required before native vegetation can be cleared, however there is an exemption for exploration activities undertaken under a PGER Act authority, where the clearing is not in respect of an environmentally sensitive area (**ESA**), specifically item 24 of the *Environmental Protection (Clearing of Native Vegetation) Regulations 2004*, being 'Clearing under a Petroleum Act Clearing that is the result of carrying out exploration under an authority under the *Petroleum and Geothermal Energy Resources Act 1967,* the *Petroleum Pipelines Act 1969* or the *Petroleum (Submerged Lands) Act 1982*'.

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8 Native Title

8.1 General

The decision of the High Court of Australia in *Mabo and Others v The State of Queensland (No. 2)* (1992) recognised a form of native title which, in the cases where it has not been extinguished, reflected an entitlement of the indigenous inhabitants, in accordance with their laws or customs, to their traditional lands. As a result of that decision the Commonwealth enacted the *Native Title Act 1993* (Cth) (**Native Title Act**), which commenced on 1 January 1994, as a means of regulating dealings with native title lands, establishing a mechanism for determining native title claims and validating certain historical acts invalidated because of the existence of native title. The Native Title Act validated (or in the case of acts attributable to a State or Territory, provided for States and Territories to validate) categories of past acts (those which occurred before 1 January 1994) and made provisions for dealing with future acts (generally those which occurred after 1 July 1993 in the case of the making of legislation and on or after 1 January 1994 for any other act).

The Native Title Act was substantially amended in 1998 following another High Court of Australia decision in *Wik Peoples v Queensland* (1996) which found that native title was not extinguished where a leaseholder did not have exclusive possession and the respective rights of the leaseholder and the native title party could co-exist. As part of the amendments to the Native Title Act, certain acts, including the grant of petroleum permits, which may have been invalidly done during the period 1 January 1994 to 23 December 1996 (known as "intermediate period acts") were validated.

In summary, the Native Title Act provides for the:

(a) recognition and protection of native title;

(b) procedures by which native title can be claimed and, if determined to exist, the procedures by which native title can be registered and for compensation to be claimed for the extinguishment or impairment of native title;

(c) validation of past acts and intermediate period acts that would otherwise have been invalid because of the existence of native title (including the grant of petroleum permits and ancillary titles granted before 1 January 1994 and between 1 January 1994 and 23 December 1996);

(d) authorisation of acts which affect native title, known as “future acts”, occurring after the introduction of the Native Title Act on 1 January 1994.

The High Court decision in *Western Australia v Ward and Others* delivered in August 2002, held that the rights of a lessee under a validly granted mining lease and the rights of native title parties can co-exist but where these rights conflict, the rights of native title parties must yield to the rights granted to the mining lease holder. This means that the mining lease holder may exercise all the statutory conferred rights without the native title claimants having the right to control the land, restrict access or otherwise require permission for acts to be done.

8.2 State Native Title Acts

Since the Native Title Act only validates past acts and intermediate period acts attributable to the Commonwealth, it provides for States and Territories to make laws for the validation of past acts and intermediate period acts which are attributable to the State or Territory. Each State and Territory Government has enacted complementary native title legislation which, subject to some minor exceptions, validates their past acts and intermediate period acts.

8.3 Extinguishment of Native Title

In Mabo, along with recognising the existence of native title, the High Court also determined that native title is capable of being extinguished by an inconsistent legislative or executive act, such as the grant of ordinary freehold or a leasehold interest which confers exclusive possession.

The extinguishing effect of some historical acts has been confirmed by the Native Title Act. The Native Title Act provides that "previous exclusive possession acts" (including certain grants of freehold or

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leasehold interests that conferred exclusive possession on the holder) will have completely extinguished native title. By contrast, “previous non-exclusive possession acts" (including grants of leasehold interests that conferred non-exclusive possession on the holder) will only have extinguished native title to the extent of any inconsistency between the native title rights and the rights conferred under the grant.

8.4 **Future Acts and the Right to Negotiate**

The grant of a petroleum permit that “affects” native title will be a future act for the purposes of the Native Title Act. The grant will "affect" native title if it extinguishes the native title rights and interests or it is otherwise wholly or partly inconsistent with their continued existence, enjoyment or exercise. A grant that is a “future act" will only be valid for native title purposes if the Native Title Act provides it is valid.

The grant of a petroleum permit `consented to in an Indigenous Land Use Agreement (**ILUA**) entered on the Register of Indigenous Land Use Agreements will be valid. An ILUA is an agreement which meets the requirements of the Native Title Act. An ILUA can set out conditions on which the grant of a petroleum permit is consented to. If the grant would otherwise be subject to the “right to negotiate" process referred to below, the agreement must include a statement to the effect that the procedure it is not intended to apply. Once an ILUA is registered, it binds all persons holding native title in relation to any of the land or waters in the area covered by the agreement, whether or not they are a party to the agreement.

Where there is no ILUA, this grant of a petroleum permit ordinarily triggers a right of native title parties to negotiate with the holder under the Native Title Act about the impact of production, exploration or other activities on the registered native title rights that are claimed. A State based right to negotiate can operate in lieu of the right to negotiate process under the Native Title Act.

The right to negotiate process generally confers on registered native title claimants and native title holders (**Native Title Parties**) the right to negotiate about proposed production, exploration and mining activities that may affect their native title rights and interests.

The right to negotiate process commences with the relevant State Government giving notice of the proposed grant under section 29 of the Native Title Act.

If four months after the section 29 notice of the proposed grant there are no Native Title Parties (i.e., no registered native title claimants or registered native title bodies corporate for the area concerned), the grant may validly proceed with no further reference to native title.

If the government considers that the future act will have minimal impact on native title, the Section 29 notice can include a statement to the effect that the act attracts the 'expedited procedure'. This means that the government considers that the act should be 'fast-tracked'. If no objection is made within four months after the giving of a notice that the act attracts the expedited procedure (or any such objection is withdrawn or there has been a subsequent determination that the act is an act attracting the expedited procedure) the grant of the petroleum permit can be validly made without negotiating with the Native Title Parties. Current Department policy is that it will process applications for exploration permits through the 'expedited procedure' once the applicant provides evidence by way of a statutory declaration / affidavit that a regional standard heritage agreement exists or has been signed by the proponent and sent to any affected registered Native Title Party (if any) or that an alternative heritage agreement exists between the Native Title Party and the explorer. If this cannot be demonstrated, the right to negotiate process will apply.

Where the expedited procedure does not apply, the normal negotiation procedure must be followed. A period of good faith negotiation follows the giving of notice of the intended grant. Good faith negotiations are held between the Government party, the grantee of the petroleum permit and the native title parties with a view to obtaining the agreement of the Native Title Parties to the proposed grant. If there is no agreement after six months of good faith negotiations, any negotiation party can apply to the NNTT for a determination about whether or not the grant can be made. The NNTT then determines whether or not the grant may be made (and, if so, any conditions of the grant). A determination of the NNTT can be overruled by the Commonwealth Attorney-General in certain limited

circumstances. The grant of a petroleum permit will be valid if an agreement is reached to the granting of the petroleum permit or a determination is made by the NNTT that the grant may be done.

Where the grant of a petroleum permit is valid because of compliance with the right to negotiate process, the renewal or extension of that petroleum permit will be valid under the Native Title Act even if it affects native title, providing the area to which the earlier right relates is not extended, the term of the petroleum permit is no longer than that previously conferred and no rights are created that were not created in connection with the original petroleum permit. Where a petroleum permit is granted in accordance with a consent given in a registered ILUA, the terms of the ILUA would also ordinarily consent to the renewal or extension of the petroleum permit.

8.5 Native title claims and determinations

A native title determination can be made in favour of Aboriginal people where: they possess rights and interests under the traditional laws currently acknowledged and the traditional customs currently observed; they have a “connection" with the area in question by those traditional laws and customs; and where the rights and interests concerned are recognised by the common law of Australia.

Anyone who claims to hold native title, either alone or with others, may lodge a claim with the Federal Court. The NNTT will subject the claim to a registration test, and if the Native Title Registrar is satisfied that a claim meets the registration requirements set out in the Native Title Act it will be entered on the Register of Native Title Claims maintained by the NNTT. Thereafter the claim has the benefit of additional procedural rights in respect of future dealings which affect native title. Failure of a claim to pass the registration test does not prevent that claim being considered by the Federal Court nor prevent a determination of native title from ultimately being made by the Court.

The fact that a native title claim is lodged does not necessarily mean that native title exists over the area claimed and native title claims will ultimately be determined by the Federal Court. Conversely, the absence of a native title determination or native title claim over an area of land does not necessarily mean native title does not exist in relation to that land.

8.6 Summary of Effect of Native Title on petroleum permits

Under both the Native Title Act and the common law, the rights and interests pursuant to validly granted or renewed petroleum permits will prevail to the extent of any inconsistency between those rights and interests and any native title rights and interests. However, the existence of native title interests or claims may affect the relevant permit holder's ability to obtain the grant of future tenure over the area of the petroleum permits. Further, if the petroleum permits have not been validly granted in compliance with the Native Title Act, there may be an adverse impact for the relevant permit holder’s activities pursuant to the petroleum permits.

Our enquiries have not uncovered anything to indicate that the Permits have not been validly granted or renewed in compliance with the procedures set out in the Native Title Act.

8.7 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the National Native Title Register) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The PGER Act provides that holders of petroleum permits are liable where such compensation is awarded by reason of their petroleum permit having affected native title.

Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a petroleum permit (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the petroleum permit may be made liable and directed to pay any compensation determined.

See note below on the implications of the South West Settlement on the Permits.

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8.8 **Native title affecting the Permits**

The NNTT Searches indicate that the Permits are affected by the South West Settlement Determination (WCD2021/010) (**South West Settlement** or the **Settlement**).

The South West Settlement is the most comprehensive native title agreement negotiated in Australian history. The Settlement between the Noongar people and the Western Australian Government covers approximately 200,000 square kilometres of the south-west region of Western Australia. Under the terms of the South West Settlement, the Noongar people agreed that the Native Title Act (including the "future act" regime and compensation provisions) ceased to apply from 13 April 2021 over the area of the determination in exchange for a package of benefits, including compensation, land grants and heritage protection procedures.

The NNTT Searches also indicate that a small portion (6.11%) of the application for SPA AO 123 encroaches on the Yamatji Nation ILUA. The Yamatji Nation ILUA covers the area the subject of the Yamatji Nation Determination (WCD2020/001).

The Yamatji Nation ILUA is the result of a settlement of four native title claims, namely the Southern Yamatji, Hutt River, Widi Mob and Mullewa Wadjari, over 48,000 square kilometre of land and waters in the Geraldton region. Under the terms of the Yamatji Nation ILUA, the Yamatji Nation and the State agreed that the Yamatji Nation would hold non-exclusive native title rights and interests over select parcels of land within the ILUA area and otherwise native title would not exist, with the implication that the "future act" regime and compensation provisions of the Native Title Act would no longer apply, in exchange for a package of benefits, including compensation, land grants and heritage protection procedures. That part of SPA AO 123 which overlaps the Yamatji Nation ILUA area is wholly located with an area where native title does not exist.

8.9 **Indigenous Land Use Agreements**

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular petroleum permit(s) may be granted, then the relevant petroleum permit(s) may be granted as provided for by the ILUA, generally without following other procedures, including the right to negotiate process or the expedited procedure.

South West Settlement

On 8 June 2015, pursuant to the South West Settlement terms, six identical ILUAs were executed across the south west of Western Australia by the Western Australian Government and, respectively, the Yued, Whadjuk People, Gnaala Karla Booja, Ballardong People, South West Boojarah #2 and Wagyl Kaip & Southern Noongar groups, and the South West Aboriginal Land and Sea Council (**SWALSC**).

The South West Settlement commenced in June 2021. In June 2022 the SWALSC was appointed as the Settlement's central services corporation. Across October and November 2022, six new Noongar Regional Corporations were appointed to represent the ILUA groups.

The South West Settlement ILUAs bind the parties (including 'the State', which encompasses all State Government Departments and certain State Government agencies) to enter into a Noongar Standard Heritage Agreement when conducting Aboriginal Heritage Surveys in the ILUA areas, unless they have an existing heritage agreement. The Western Australian Government recommends that private land users enter into a Noongar Standard Heritage Agreement, and an 'Activity Notice' issued under the Noongar Standard Heritage Agreement, if there is a risk that an activity will 'impact' (i.e. by excavating, damaging, destroying or altering in any way) an Aboriginal heritage site.

Yamatji Nation ILUA

On 31 August 2017, the Minister for Aboriginal Affairs made an offer to the group now called the Yamatji Nation to enter into a negotiated alternative settlement of four native title claims over

48,000km2 of land and waters in the Geraldton region: Southern Yamatji, Hutt River, Widi Mob and Mullewa Wadjari. The parties reached in principle agreement on 30 July 2019.

The Yamatji Nation ILUA was authorised by all claim groups in December 2019 and executed on 9 February 2020 when the Federal Court also determined, in WCD2020/001, that the Yamatji Nation holds non-exclusive native title rights and interests over select parcels of land within the ILUA area. The Yamatji Nation ILUA was registered by the National Native Title Tribunal on 30 July 2020 and placed on the Register of Indigenous Land Use Agreements. Benefits flow over 15 years from Conclusive Registration finalised on 26 October 2020.

The Yamatji Nation ILUA is relatively similarly structured to the South West Settlement ILUAs. The Yamatji Nation ILUA binds the State and private proponents to enter into heritage agreements with the Yamatji Nation. In particular, the Minister must impose a condition on the grant of any petroleum (or Mineral) tenure requiring the tenure holder to enter into a Yamatji Proponent Standard Heritage Agreement (**YPSHA**) or another negotiated heritage agreement prior to undertaking any activities authorised by that particular tenure.

The NNTT Searches indicate that EP 494 falls within the Yued ILUA (WL2015/009) (**Yued ILUA**) area (86.69%) and the Whadjuk ILUA (WL2017/015) (**Whadjuk ILUA**) area (13.31%), EP 511 falls only within the Whadjuk ILUA (100%) area and SPA AO 123 overlaps both the Yued ILUA area (93.89%) and the Yamatji Nation ILUA area (6.11%).

9 Aboriginal heritage

9.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

The land the subject of a petroleum permit may contain sites of Aboriginal heritage or significance. However, it must be noted that search results do not confirm the extent of Aboriginal cultural heritage within the area of a petroleum permit. Aboriginal cultural heritage may exist regardless of whether it has been recorded in a register and regardless of whether native title rights and interests have been extinguished.

Commonwealth and State Aboriginal heritage protection legislation will apply to the land within the Permits (whether or not any heritage is recorded on the relevant registers maintained pursuant to such legislation).

9.2 Commonwealth Legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) provides for the preservation and protection from injury or desecration of areas and objects in Australia and in Australian waters that are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An important feature of the Commonwealth Heritage Act is the capacity of the relevant Commonwealth Minister to make interim or permanent declarations for the protection and preservation of an area in relation to significant Aboriginal areas or objects which may have the potential to halt production, exploration or petroleum activities. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

9.3 Western Australian legislation

The *Aboriginal Heritage Act 1972* (WA) (**AHA**) seeks to protect areas and objects of cultural significance to Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs (**Aboriginal Cultural Heritage**).

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The Registrar of Aboriginal Sites maintains a register of Aboriginal Sites protected under the AHA in addition to a record of other heritage places which may have cultural significance to Aboriginal people, but are yet to be assessed for the purposes of the AHA, or fail to satisfy the criteria specified under the AHA.

Under the AHA, it is an offence to damage or in any way alter an 'Aboriginal Site' without the consent of the minister (under section 18) or the permission of the Registrar (under section 16). An 'Aboriginal Site' under the AHA may be an archaeological site, a sacred or ceremonial site or a place of importance or significance which is associated with Aboriginal people and should be preserved because of its significance to the cultural heritage of the State and to Aboriginal people.

The AHA establishes a Register of Aboriginal Sites, but protects Aboriginal Sites regardless of whether or not they are registered. Under the AHA, it is an offence for a person to damage or in any way alter an Aboriginal site protected by that Act, except with the consent of the Minister for Aboriginal Affairs.

9.4 Effect of Aboriginal heritage on petroleum permits

The existence of Aboriginal cultural heritage, sites, objects or places on the land within a petroleum permit may limit or prohibit activities in the areas on which such Aboriginal cultural heritage, sites, objects or places exist and within their vicinity. The relevant holder of a petroleum permit may also be liable for fines and other penalties should their activities cause any harm, desecration or disruption to such Aboriginal cultural heritage, sites, objects or places. There may also be further Aboriginal cultural heritage, sites and objects which exist on the land within the petroleum permits that have not been recorded on the relevant registers but remain protected under the relevant Commonwealth and/or State legislation.

The holder of a petroleum permit may need to undertake heritage surveys prior to undertaking future production and exploration activities on a petroleum permit to ensure the provisions of the relevant Commonwealth and Sate Aboriginal heritage legislation (referred to above) are not breached. It is the usual practice of petroleum permit holders to reach agreement with relevant Aboriginal groups to conduct heritage surveys of tenements for the identification and protection or preservation of Aboriginal sites, objects and remains.

9.5 Aboriginal sites and other heritage places on the Permits

The ACHIS Searches identified 62 registered Aboriginal heritage sites under the AHA within EP 494 and 6 registered Aboriginal heritage sites under the AHA within EP 511.

The ACHIS Searches also identified 38 'other heritage places' which have been lodged under the AHA within EP 494 and 6 'other heritage places' which have been lodged under the AHA within EP 511.

There are no registered sites or 'other heritage places' within the area of Edge's application for SPA AO 123.

The 'other heritage places' have been lodged but are not registered under the AHA. As of the date of this Report, it has not been assessed to determine whether these places meet the criteria to be registered as an Aboriginal site or heritage place under the AHA.

The Aboriginal heritage sites and 'other heritage places' within the Permits are set out in Schedule 4.

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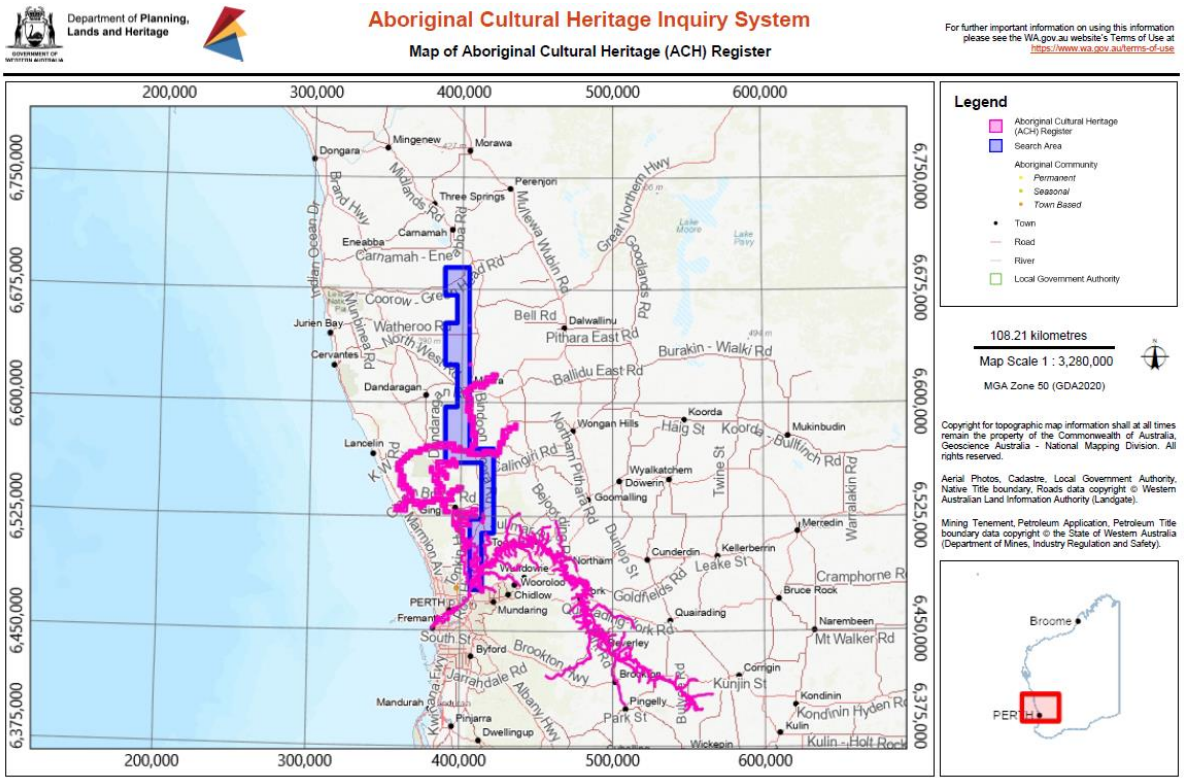
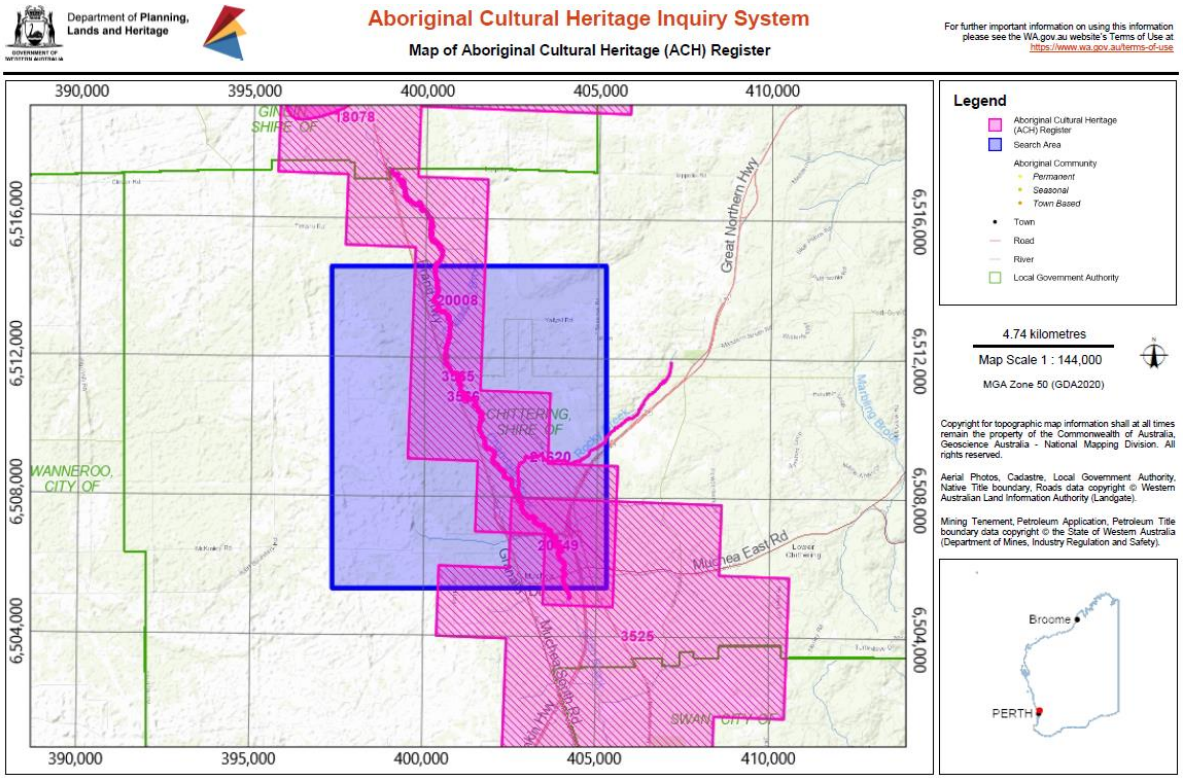
EP 494 – Map of Registered Sites



EP 511 – Map of Registered Sites



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9.6 **Aboriginal heritage agreements affecting the Permits**

As discussed above at section 8, Department policy provides that applications for exploration licences will generally not be processed for grant through the 'expedited procedure' unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered native title party (if any).

The Company's predecessor in title for EP 494, Southern Sky Energy Pty Ltd (**SSE**), entered into heritage agreements with the Whadjuk People and the Yued People in respect of EP 494 prior to the commencement of the South West Settlement ILUAs.

Because EP 511 was granted after the commencement of the South West Settlement, EP 511 is subject to a condition requiring the permit holder to follow a particular procedure designed to incentivise the permit holder and the Whadjuk People to enter into a heritage agreement, or to otherwise provide evidence that an existing heritage agreement is in place. This condition is set out in full below in Schedule 1.

Edge's application for SPA AO 123 resides partially within the Yued ILUA area and partially within the Yamatji Nation ILUA area. If granted, SPA AO 123 will be subject to the same condition as EP 511 requiring the Company to enter into a heritage agreement with the Yued people to the extent of the overlap with the Yued ILUA area, as well as an equivalent condition requiring the Company to enter into a YPSHA or another heritage agreement with the Yamatji Nation prior to undertaking any resource activities within the Yamatji Nation ILUA area.

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal sites. A procedure is usually included for the parties to consider the proposed works on the permits, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

(a) **Whadjuk Petroleum Exploration Permit Consent and Heritage Protection Deed**

The Company is a party to a Petroleum Exploration Consent and Heritage Protection Deed dated 5 November 2014 with Whadjuk Aboriginal Corporation for and on behalf of the Whadjuk Native Title Agreement Group in relation to the overlap between EP 494 and the area of the former Whadjuk People Native Title Claim (WAD242/2011) (the 'Permit Area').

Under the deed, the Whadjuk People consent to the grant of EP 494 and the conduct of operations on EP 494 and the Company must pay the Native Title Party compensation, which includes the following ongoing payments:

(i) annual payments of $3,500 yearly, increased yearly by CPI from the date of the agreement, being 5 November 2014;

(ii) $15,000 following the completion of each well on the Permit Area; and

(iii) production payments, being 1% of the 'royalty value' (as defined in section 144A(1) of the Petroleum and Geothermal Energy Resources Act 1967 (WA)) of any petroleum recovered from a well on the Permit Area and sold to a third party on an arms-length basis, paid quarterly.

The compensation under the deed comprises full and final satisfaction of any entitlement of the Whadjuk People to compensation for any loss, diminution, impairment or other effect arising from the grant of EP 494 and the conduct of the Company's operations on EP 494 and the Whadjuk People release the Company from all liability arising from the grant of EP 494 and the conduct of the Company's operations on EP 494.

The deed provides for an agreed procedure for the Company to obtain aboriginal heritage surveys in connection with its operations on EP 494 and a Cultural Heritage Management Plan

providing a protocol to assist in the identification, protection and management of cultural heritage sites.

(b) **Yued Petroleum Exploration Consent and Heritage Protection Deed**

The Company is party to a Petroleum Exploration Consent and Heritage Protection Deed dated 10 March 2015 with the Yued Aboriginal Corporation on behalf of the Yued People (being, the party to the Yued South-West Native Title Settlement Indigenous Land Group Agreement (WI2015/009) (Native Title Agreement Group)), in respect of the overlap between EP 494 and the area of the former Yued Native Title Claim (WAD6192/1998) (the 'Permit Area').

The deed provides that the Native Title Agreement Group consent to the grant of EP 494 and the Company is required to pay the Native Title Agreement Group compensation, which comprises the following ongoing payments:

(i) annual payments of $5,000 yearly, increased yearly by CPI from the date of the agreement, being; and

(ii) production payments, being 1% of the 'royalty value' (as defined in section 144A(1) of the Petroleum and Geothermal Energy Resources Act 1967 (WA)) of any petroleum recovered from a well on the Permit Area and sold to a third party on an arms-length basis, paid quarterly.

The compensation under the deed comprises full and final satisfaction of any entitlement of the Native Title Agreement Group to compensation for any loss, diminution, impairment or other effect arising from the grant of EP 494 and the conduct of the Company's operations on EP 494 and the Native Title Agreement Group release the Company from all liability arising from the grant of EP 494 and the conduct of the Company's operations on EP 494.

The deed provides for an agreed procedure for the Company to obtain aboriginal heritage surveys in connection with its operations on EP 494 and a Cultural Heritage Management Plan providing a protocol to assist in the identification, protection and management of cultural heritage sites.

(c) **Noongar Standard Heritage Agreement**

The Company is a party to a Noongar Standard Heritage Agreement (**NSHA**) with SWALSC (on behalf the Whadjuk Agreement Group) dated 21 September 2018. This NSHA was originally entered into in respect to the area of the application for MGL's Special Prospecting Authority (**SPA**) AO 34 ("the Agreement Area"). SPA AO 34 was granted on 11 May 2021 and was later 'converted' into EP 511 on 8 February 2023. EP 511 covers the Agreement Area exactly and the NSHA therefore applies to EP 511.

Under the NSHA, when the Company intends to undertake any physical works or operations within the Agreement Area, the Company is required to provide SWALSC with an activity notice setting out details of the proposed works and whether the Company considers the activity requires a heritage survey to be conducted. An activity notice is not required where the Company only intends to undertake 'minimal impact activities' or 'low ground disturbance activities' of a category previously approved by SWALSC.

Within 15 business days of receipt of an activity notice, SWALSC will notify the Company whether a survey is necessary, taking into account: the extent to which the activities are low ground disturbance activities, the extent to which the ground is covered by previous surveys, relevant previous decisions by the RC; and any other matter the RC reasonably considers relevant.

Where a survey is required, the Company must pay the costs associated with assessment, consultation, field expenses, travel and incidental expenses as per the estimated schedule of

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costs contained in the NSHA. The total cost of conducting any particular heritage survey will vary.

10 Definitions

In this Report:

ACHIS Searches has the meaning given in section 2(d).

Company means Macallum New Energy ACN 628 953 122.

Department or **DMPE** means the Western Australian Department of Mines, Petroleum and Exploration.

EP means a petroleum exploration permit.

EP 494 means petroleum exploration permit EP 494.

EP 511 means petroleum exploration permit EP 511.

ESA has the meaning given in section 7.2.

Federal Court means the Federal Court of Australia.

FNA means a File Notation Area.

ILUA has the meaning given in section 8.4.

LA Act has the meaning given in section 6.1.

Location means a declaration of location of discovery of a petroleum pool under the PGER Act.

MGL means Macallum Group Ltd ACN 145 638 697.

Mining Act means the *Mining Act 1978* (WA).

Minister means the Western Australian Minister for Mines and Petroleum.

Native Title Act means the *Native Title Act 1993* (Cth).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2(c).

NSHA has the meaning given in section 9.6.

Permits means EP 494 and EP 511.

PGER Act means the *Petroleum and Geothermal Energy Resources Act 1967* (WA).

PGR has the meaning given in section 1.

PGR Searches has the meaning given in section 2(a).

PL means a petroleum production licence.

PP Act means the *Petroleum Pipelines Act 1969* (WA).

Prospectus has the meaning given in the opening section of this document.

Report means this document, including any schedule or annexure to this document.

Searches means the searches referred to in section 2.

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SSE means Southern Sky Energy Pty Ltd ACN 143 019 318.

SWALSC has the meaning given in section 8.9.

Tengraph Searches has the meaning given in section 2(b).

11 Qualifications and Assumptions

This Report is based on, and is subject to, the following assumptions and qualifications and those specified elsewhere in this Report.

11.1 Assumptions

This Report is based on the following assumptions:

(a) we have relied on the accuracy of information, which information we have not sought to independently verify, obtained by us through the Searches and the materials reviewed as referred to in section 2 of this Report;

(b) we have relied on the accuracy of instructions, documents and information given by or on behalf of the Company and the information obtained through the Searches being accurate, complete and up to date as at the date of its receipt by us or online inspection or examination by us;

(c) we assume that the granted Permits have been validly granted or renewed by the relevant government authorities and that the registered holder of the Permits has valid legal title to the Permits;

(d) we assume the future act provisions of the Native Title Act have been complied with in respect to the grant of the Permits;

(e) we have assumed compliance with the requirements necessary to maintain the granted Permits in good standing including compliance with the conditions of the Permits and the relevant provisions of the applicable legislation under which the Permits are granted;

(f) we assume that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and

(g) we assume that the agreements referred to in this Report have been duly executed and the copies of the agreements made available to us are accurate, complete and conform to the originals of the agreements and there have been no material breaches of the agreements.

11.2 Qualifications

This Report is subject to the following qualifications:

(a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;

(b) the information in the Schedules is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Permits between the date of the Searches and the date of this Report;

(c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

(d) this Report does not cover any third party interests (including encumbrances) in relation to the Permits that are not apparent from our Searches or the information provided to us;

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(e) a recording in the petroleum and geothermal register of a person's holding in a petroleum permit is not absolute proof of that person's entitlement to the permit. The petroleum and geothermal system is not based on a system of indefeasibility by registration;

(f) a registered permit holder's entitlement to a permit can be defective if there were procedural defects in the original grant of a permit or if there are any subsequent defects in dealings with a permit. We are unable to confirm whether there are any such defects in the Permits without a detailed review of all relevant instruments and dealings with respect to the Permits (whether disclosed on the register or not) and other related matters. We have not been provided with any instruments (including registered agreements, transfers and variation documents) relating to the Permits to review and therefore can express no opinion and make no comment on the effect of any such instruments;

(g) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;

(h) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;

(i) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;

(j) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

(k) we have not undertaken surveys of the land the subject of the Permits and we cannot verify the accuracy of those areas;

(l) other than as revealed by the Searches conducted, we have not been provided with any licence, permit, authority or lease documents for the Permits to review and therefore we can express no opinion on any special terms and conditions that may be contained in any such documents;

(m) we have not undertaken any land tenure analysis;

(n) we have not undertaken any overlapping Permit analysis other than to the extent described in this Report;

(o) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above;

(p) where compliance with the terms and conditions of the Permits and all applicable provisions of the petroleum legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Permits is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;

(q) where a regulatory consent or approval is required, we express no opinion as to whether such consent or approval will be granted, or the consequences of consent or approval being refused, although we are not aware of any matters which would cause a consent or approval to be refused;

(r) we have not conduced searches of the Database of Contaminated Sites maintained by the WA Department of Water and Environmental Regulation;

(s) Aboriginal heritage sites, sacred sites or objects (as defined in the WA AHA or under the Commonwealth Heritage Act) may exist in the areas covered by the Permits regardless of whether or not that site has been entered on the relevant Register under the WA AHA or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted

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any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Permits;

(t) we have not, and are unable to, review any Indigenous Land Use Agreements to which the Company is not a party as they are confidential documents and therefore we cannot comment on the contents of those Indigenous Land Use Agreements; and

(u) this Report does not purport to cover all possible issues which may affect the Permits

12 Reliance and Consent

This Report is made solely for the benefit of the Company and its directors in connection with the issue of the Prospectus and must not be relied upon by any other person or used for any other purpose. To the maximum extent permitted by law, Thomson Geer expressly disclaims any liability in respect of this Report to any person other than the Company.

Thomson Geer has given and has not, before the lodgement of the Prospectus, withdrawn its consent to the issue of the Prospectus with this Report included in it in the form and context in which it appears.

Yours faithfully

Thomson Geer

Thomson Geer Lawyers

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Schedule 1

Summary of EP 494 and EP 511

1 Permit Summaries

Permit	Holder	Basin	Status	Area	Issue / Grant Date	Expiry Date	Annual Fee	Relevant Dealings
EP 494	Macallum New Energy Limited (100%)	Perth Basin & Yilgarn Block	Active	2,577.0444 km² 35 Blocks	8 May 2015	7 November 2027	$32,165.00	• SRP-EPT-0186 – Transfer from MGL to the Company of 100% of MGL's right, title and interest in EP 494, approved on 9 October 2025. • SRP-EPD-0558 – Sale Agreement dated 22 May 2025 between MGL and the Company (sale of 100% of MGL's right, title and interest in EP 494 to the Company), registered on 15 July 2025. • SRP-EPT-0115 – Transfer from Southern Sky Energy Pty Ltd (**SSE**) to MGL of the remaining 50% of SSE's interest in EP 494, registered on 15 June 2018. • SRP-EPD-0349 – Deed of Settlement and Release dated 14 February 2018 between SSE and MGL (setting out terms of transfer of remaining 50% interest in EP 494 from SSE to MGL), registered on 23 March 2018. • SRP-EPT-0097 – Transfer from SSE to the Company of 50% of it's right, title and interest in EP 494, registered on 9 October 2015.

Permit	Holder	Basin	Status	Area	Issue / Grant Date	Expiry Date	Annual Fee	Relevant Dealings
								• SRP-EPD-0277 – Joint Venture and Farm-In Agreement dated 21 May 2015 to establish a joint venture between SSE and MGL, registered on 9 October 2015.
EP 511	Macallum New Energy Limited (100%)	Perth Basin	Active	73. 0802 km² 1 Block	8 February 2023	7 February 2029	$2,400.00	• SRP-EPT-0187 – Transfer from MGL to the Company of 100% of MGL's right, title and interest in EP 511, approved on 9 October 2025. • SRP-EPD-0559 – Sale Agreement dated 22 May 2025 between MGL and the Company (sale of 100% of MGL's right, title and interest in EP 511 to the Company), registered on 15 July 2025.

2 Permit Conditions, Endorsements and Title Memorials:

The notes below refer to particular conditions and endorsements to which the Permits are subject. It is not an exhaustive list. For all conditions and endorsements attached to the Permits, a search of the PGR should be consulted

The Minister, or their delegate, may create 'title memorials' in relation to a permit. A title memorial usually sets out the extent of the Minister's consent to the permit holder entering onto reserved land for the purposes of undertaking activities under the petroleum title. Details of the title memorial associated with the Permits are set out below.

2.1 **EP 494 has been granted subject to the following conditions and endorsements:**

Conditions

1 Subject to sub-clause 2, during a year of the term of the permit, the permittee:

(a) shall carry out in or in relation to the permit area, to a standard acceptable to the Minister, the work specified in the minimum work requirements attached to the permit;

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(b) may at the discretion of the Minister carry out in or in relation to the permit area, to a standard acceptable to the Minister, all or part of the work specified in the minimum work requirements of a subsequent year or years of that term in accordance with the work requirements attached to the permit; and

(c) may carry out in or in relation to the permit area, to a standard acceptable to the Minister, work in addition to the work specified in the minimum work requirements set out opposite that year and in the subsequent year or years, if any, in accordance with the work requirements attached to the permit.

2 The permittee shall not commence any works or petroleum exploration operations in the permit area except with, and in accordance with the approval in writing of the Minister.

Endorsements

1 In addition to any specific conditions that are endorsed on this petroleum exploration permit, the holder in exercising the rights granted herein must first ensure that all necessary consents and permissions have been obtained and applicable compensation has been agreed to or determined and that consultation has occurred where the lawful rights of other land users and occupiers are concerned so that the activities of those other land users and occupiers are not interfered with to a greater extent than is necessary for the reasonable exercise of the rights and performance of the duties of the holder of this petroleum exploration permit.

2 The permittee's attention is drawn to the provisions of Division 3A of the Act which provides for petroleum and geothermal titles to subsist in respect to the same blocks.

3 The permittee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972.

2.2 **EP 511 has been granted subject to the following conditions and endorsements:**

Conditions

1 (1) Subject to sub-clause (2), during a year of the term of the permit, the permittee:

(a) shall carry out in or in relation to the permit area, to a standard acceptable to the Minister, the work specified in the minimum work requirements attached to the permit;

(b) may at the discretion of the Minister carry out in or in relation to the permit area, to a standard acceptable to the Minister, all or part of the work specified in the minimum work requirements of a subsequent year or years of that term in accordance with the work requirements attached to the permit; and

(c) may carry out in or in relation to the permit area, to a standard acceptable to the Minister, work in addition to the work specified in the minimum work requirements set out opposite that year and in the subsequent year or years, if any, in accordance with the work requirements attached to the permit.

(2) The permittee shall not commence any works or petroleum exploration operations in the permit area except with, and in accordance with the approval in writing of the Minister.

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(3) The permittee is prohibited from entering Reserves R37060 and R 9213, File Notation Area (FNA) 12671, FNA 2930 and FNA 3112, within the permit area pursuant to section 91B of the Act.

2 As the South West (Whadjuk People) (**relevant ILUA**) applies to this exploration permit, the permittee must before exercising any of the rights, power or duties pursuant to this exploration permit over that portion of the area of land the subject of the relevant ILUA:

(a) subject to paragraph (b), execute and enter into in respect of this exploration permit an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the permittee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (**the Parties**) or, failing such agreement being reached between the parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;

(b) where:

(i) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal heritage Agreement under paragraph (a); and

(ii) the permittee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and

(iii) the permittee provides a copy of the NSHA to the native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;

if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NNSHA and provide a copy of the executed NSHA to the permittee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (a) do not apply; and

(c) provide to the Department of Mines, Industry Regulation and Safety a statutory declaration from the permittee (or if the title holder is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U of the Settlement Terms (as defined in the relevant ILUA), as evidence that the permittee has complied with the requirements of paragraph (a) of this condition or that paragraph (b) of this condition applies.

Endorsements

1 In addition to any specific conditions that are endorsed on this petroleum exploration permit, the holder in exercising the rights granted herein must first ensure that all necessary consents and permissions have been obtained and applicable compensation has been agreed to or determined and that consultation has occurred where the lawful rights of other land users and occupiers are concerned so that the activities of those other land users and occupiers are not interfered with to a greater extent than is necessary for the reasonable exercise of the rights and performance of the duties of the holder of this petroleum exploration permit.

2 The permittee's attention is drawn to the provisions of Division 3A of the Act which provides for petroleum and geothermal titles to subsist in respect to the same blocks.

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3 The permittee's attention is drawn to the provisions of the *Aboriginal Heritage Act 1972*.

4 The permittee shall not enter upon land that is reserved, declared or otherwise dedicated under the *Land Administration Act 1997* or any other written law for the purpose of exploring for petroleum without first obtaining the consent of the Minister and must comply with any subsequent Ministerial consent conditions issued under s 15A(4) of the Act.

2.3 **Title Memorials**

Permit	Memorial Date	Affected Land	Activity Authorised
EP 494	17 June 2019	Road Reserves: Great Western Hwy, Mogumber Road West and Wandena Road.	Entrance upon the listed road reserves for the purpose of conducting the Mogumber 2D Seismic Survey.
EP 494	25 June 2021	Road Reserves: Boundary Road, Capitola Road, Kelly Road, Koodjie Road, Koojan West Road, Red Gully Road and Rogers Road.	Entrance upon the listed road reserves for the purpose of conducting the Mogumber 2D Seismic Survey.
EP 494	13 December 2024	R 16833 "C" Class Reserve – Use & Benefit of Aboriginal inhabitants.	Entrance upon the reserve for the purpose of conducting the Barberton 3D seismic Survey as specified in application SOP-SYA-0328.
EP 511	16 December 2024	FNA 13597 (DBNGP corridor) and road networks.	To enter upon the affected land for carrying out operations associated with the EP 511 Roadside Geochemical Survey under application SOP-SYA-0313.

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3 Work Program – EP 494

The below table sets out the work program requirements and estimated expenditure in respect to EP 494:

**This work program was updated in September 2025 following the approval of the Company's applications for suspension, variation and variation on 11 September 2025.*

Year of Term (PY)	Start Date	End Date	Description	Quantity	Expenditure
1	08/05/2015	07/05/2016	Geological and Geophysical Studies	0	$65,000.00
			Geophysical Studies	0	$80,000.00
			Geophysical Studies	0	$120,000.00
			Geophysical Studies	0	$40,000.00
			Geophysical Studies	0	$120,000.00
2	08/05/2016	07/05/2017	Geophysical Studies	0	$350,000.00
3	08/05/2017	07/11/2019	New 2D Seismic Survey	20	$450,000.00
			Geophysical Studies	0	$0.00
4	08/11/2019	07/05/2022	2D Seismic Survey	122	$1,020,000.00
5	08/05/2022	07/05/2025	Geochemical Studies	1	$300,000.00
			Geology and Geophysical Interpretation	1	$250,000.00
		07/11/2026	Geological and Geophysical Studies	0	$250,000.00
			Well Planning	1	$150,000.00
			New 3D Seismic Survey (90km^2)	90	$1,500,000.00
6	08/11/2026	07/11/2026	Exploration Well	1	$2,000,000.00

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Work Program – EP 511

The below table sets out the work program requirements and estimated expenditure in respect to EP 511:

Year of Term	Start Date	End Date	Description	Quantity	Expenditure
1	08/02/2023	07/02/2025	Geochemical Survey	130	$30,000.00
			Geophysical Processing	1	$30,000.00
2	08/02/2024	07/02/2025	Geology and Geophysical Interpretation	1	$50,000.00
3	08/02/2025	07/02/2026	2D Seismic Survey	25	$150,000.00
4	08/02/2026	07/02/2027	Geophysical Studies	1	$50,000.00
5	08/02/2027	07/02/2028	Exploration Well	1	$5,000,000.00
6	08/02/2028	07/02/2029	Geology and Geophysical Interpretation	1	$50,000.00

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Schedule 2

File Notation Areas

EP 494

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
FNA 11206	FILE NOTATION AREA CLEARANCE OF LOT 127 ELLENBROOK SECTION 16 (3) CLEARANCE	Special Category Land	DEPT. OF LANDS	0.9291HA	<0.01%
FNA 12042	FILE NOTATION AREA ROAD DEDICATION OF RESERVE 48221 CITY OF SWAN SECTION 16 (3) CLEARANCE	Special Category Land	DEPT. OF LANDS	3.0621HA	<0.01%
FNA 1238	FILE NOTATION AREA AGREED ADDITION OF RES C44081 TO WATHEROO NATIONAL PARK LIMITED IN DEPTH TO 30 METRES.	Special Category Land	DEPT. OF ENVIRONMENT & CONSERVATION REF: 2005F001942V	137.5747HA	0.01%
FNA 12871	FILE NOTATION AREA NOTICE OF INTENTION TO TAKE. REALIGNMENT AND UPGRADE OF GREAT NORTHERN HIGHWAY SECTION 16(3)	Special Category Land	MAIN ROADS	43.5586HA	0.02%
FNA 13017	FILE NOTATION AREA PROPOSED ROAD WIDENINGS FOR PERTH TO DARWIN NATIONAL HIGHWAY MUCHEA TO CHITTERING SECTION 16(3)	Special Category Land	MAINROADS	2.3428HA	<0.01%
FNA 14413	FILE NOTATION AREA PROPOSED NEW A CLASS RESERVE OVER LOT 800, MOGUMBER ROAD WEST, MOGUMBER. SECT16(3) CLEARANCE	Special Category Land	DEPT. OF BIODIVERSITY, CONSERVATION & ATTRACTIONS	136.4483HA	0.05%
FNA 14449	FILE NOTATION AREA PROPOSED NEW A CLASS RESERVE, TO BE VESTED IN CPC, OVER LOTS 20 AND 23, GILLINGARRA ROAD, REGANS FORD AND YATHROO. SECT16(3) CLEARANCE	Special Category Land	DEPT. OF BIODIVERSITY, CONSERVATION & ATTRACTIONS	484.3352HA	0.19%
FNA 15456	FILE NOTATION AREA NOONGAR BOODJA TRUST - PROPOSED FREEHOLD SOUTH WEST SETTLEMENT	Special Category Land	Dept. of Planning, Lands and Heritage	0.1375HA	<0.01%
FNA 15457	FILE NOTATION AREA Known or proposed sites excluded from BRM extraction due to environmental values, resource conflicts or for land use planning reasons. State Planning Policy 2.4(draft) Exclusion Areas	Special Category Land	Dept. of Planning, Lands and HeritageDept. of Mines, Industry Regulation and Safety	277.0928HA	0.11%
FNA 15458	FILE NOTATION AREA Highest priority extraction areas for BRM. SGS identified by DMIRS as strategic, long-term supplies of BRM requiring protection. State Planning Policy 2.4 Signif. Geological Supplies	Special Category Land	Dept. of Planning, Lands and Heritage Dept. of Mines, Industry Regulation and Safety	2167.3451HA	0.84%
FNA 15459	FILE NOTATION AREA Future, proposed, approved and operating commercial extractive industries under the Planning and Development (Local Planning Schemes) Regulations 2015, the Local Government Act 1995, the Mining Act 1978 (or a combination) State Planning Policy 2.4 Extraction Sites	Special Category Land	Dept. of Planning Lands and Heritage Dept. of Mines, Industry Regulation and Safety	384.9651HA	0.15%
FNA 15912	FILE NOTATION AREA PROPOSED CLOSURE AND AMALGAMATION OF PORTION CHARM STREET INTO LOT 9366 - CITY OF SWAN SECTION 16(3) CLEARANCE	Special Category Land	DEPT. OF PLANNING, LANDS AND HERITAGE	0.0126HA	<0.01%
FNA 15983	FILE NOTATION AREA PROPOSED COMPULSORY ACQUSITION OF PORTIONS OF FREEHOLD LOTS, 6, 7, 43, 186-188, 300 AND 1000 FOR WIDENING OF STOCK ROAD, BULLSBROOK. SECTION 16(3) CLEARANCE	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	9.8963HA	<0.01%

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
	REGISTERED TAKING ORDER DOC No P152194 (20/05/2022), DOC No P202951 (1/07/2022) - REFER TO DPLH.				
FNA 16153	FILE NOTATION AREA PROPOSED SECTION 91 LICENCE, OVER PORTION OF RESERVE 47798, BEING PORTION OF LOT 10865, FOR 'ACCESS', BELHUS.	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	2.2693HA	<0.01%
FNA 16831	FILE NOTATION AREA PROPOSED EASEMENT OVER PORTIONS OF MUCHEA EAST ROAD (PIN11680753) AND CHITTERING ROAD (PINS 11680758 AND 11680759), FOR 'WATER SUPPLY MAINS', LOWER CHITTERING. SECTION 16(3) CLEARANCE	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	1.141HA	<0.01%
FNA 16832	FILE NOTATION AREA PROPOSED EASEMENT OVER PORTION OF CHITTERING ROAD (PIN 12391445), FOR 'WATER BORES', LOWER CHITTERING. SECTION 16(3) CLEARANCE	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	0.0371HA	<0.01%
FNA 16954	FILE NOTATION AREA PROPOSED EASEMENT OVER PORTION OF RESERVE 36901, BEING PORTION OF LOT 10113, FOR 'POWER CABLING' TO ADJOINING FREEHOLD LOT 9001, BULLSBROOK. SECTION 16(3) CLEARANCE	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	0.054HA	<0.01%
FNA 17231	FILE NOTATION AREA PROPOSED CONSERVATION RESERVES AND OTHER LANDS OF INTEREST PENDING SUITABILITY ASSESSMENT FOR CONSERVATION, RESTORATION AND/OR ENVIRONMENTAL OFFSETS. PROPOSALS INCONSISTENT WITH CONSERVATION LAND USE MAY BE SUBJECT TO REVIEW.	Special Category Land	DMIRS - GM RESOURCE TENURE	773.9466HA	0.3%
FNA 17396	FILE NOTATION AREA PROPOSED EXCISION OF PORTION OF FREEHOLD LOT139, (TAKING ORDER BY CONSENT Q492761 10 July 2025) FOR ROAD DEDICATION, BULLSBROOK. SECTION 16(3) CLEARANCE	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	0.0621HA	<0.01%
FNA 17529	FILE NOTATION AREA PROPOSED FREEHOLDING AND AMALGAMATION OF PTN RESERVE 50384 (LOT 52 ON DP 61369) - SHIRE OF CHITTERING SECTION 16(3) CLEARANCE	Special Category Land	DPLH	2.0454HA	<0.01%
FNA 18084	FILE NOTATION AREA PROPOSED ABORIGINAL LANDS TRUST(ALT) LEASE OVER RESERVE 16833, YUED ABORIGINAL CORPORATION(YAC) - SHIRE OF GINGIN AND SHIRE OF DANDARAGAN SECTION 16(3) CLEARANCE MA	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE ABORIGINAL AFFAIRS PLANNING AUTHORITY (AAPA)	4500.1115HA	1.75%
FNA 2874	FILE NOTATION AREA CLAUSE 9 (20) (C) ALUMINA REFINERY AGREEMENT ACT BAUXITE	Special Category Land	DEPT. OF JOBS, TOURISM, SCIENCE AND INNOVATION	26.1909HA	0.01%
FNA 2930	FILE NOTATION AREA COMMONWEALTH DEFENCE TRAINING AREA	Special Category Land	DEPT. OF DEFENCE	647.1704HA	0.25%
FNA 3112	FILE NOTATION AREA DEFENSE (AREAS CONTROL) REGULATIONS RAAF BASE PEARCE AND GINGIN	Special Category Land	DEPT. OF DEFENCE	28224.2384HA	10.95%
FNA 8036	FILE NOTATION AREA WIDENING OF GREAT NORTHERN HIGHWAY, CHITTERING	Special Category Land	MAIN ROADS WA REF: 07/	37432.1338HA	<0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
FNA 8637	FILE NOTATION AREA PROPOSED ADDITION OF UCL AND CLOSED ROAD TO PINJARREGA NATURE RESERVE A25210.	Special Category Land	DEPT. OF ENVIRONMENT & CONSERVATION REF: 2009/000454-	127.5783HA	0.01%
FNA 8686	FILE NOTATION AREA PROPOSE TRANSPORT DEPOT LOT 20, 2023 GREAT NORTHERN HIGHWAY, BULLSBROOK.	Special Category Land	CITY OF SWAN Ref: DA-58/	200910.7818HA	<0.01%

EP 511

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
FNA 2930	FILE NOTATION AREA COMMONWEALTH DEFENCE TRAINING AREA	Special Category Land	DEPT. OF DEFENCE	728.8468HA	9.97%
FNA 3112	FILE NOTATION AREA DEFENSE (AREAS CONTROL) REGULATIONS RAAF BASE PEARCE AND GINGIN	Special Category Land	DEPT. OF DEFENCE	7308.0252HA	100%
FNA 3758	FILE NOTATION AREA DBNGPL DONGARA TO BULLSBROOK SECTION - PROPOSED DEVIATION - MUCHEA	Special Category Land	DEPT. OF MINES AND PETROLEUM	8.894HA	0.12%
FNA 12174	FILE NOTATION AREA PROPOSED RENEWAL OF LEASE OVER UCL LOT 500 (CROWN LEASE No 158-1980), FOR 'DEFENCE PURPOSES', BULLSBROOK, MUCHEA, PINJAR. SECTION 16 (3) CLEARANCE	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	731.4589HA	10.01%
FNA 12540	FILE NOTATION AREA EXTENSION OF TONKIN HIGHWAY NORTHLINK PROJECT	Special Category Land	MAIN ROADS OF WESTERN AUSTRALIA AND DEPT. OF PARKS AND WILDLIFE.	91.8824HA	1.26%
FNA 12871	FILE NOTATION AREA NOTICE OF INTENTION TO TAKE. REALIGNMENT AND UPGRADE OF GREAT NORTHERN HIGHWAY SECTION 16(3)	Special Category Land	MAIN ROADS	13.6261HA	0.19%
FNA 13017	FILE NOTATION AREA PROPOSED ROAD WIDENINGS FOR PERTH TO DARWIN NATIONAL HIGHWAY MUCHEA TO CHITTERING SECTION 16(3)	Special Category Land	MAINROADS	4.0633HA	0.06%
FNA 13597	FILE NOTATION AREA DBNGP CORRIDOR - RESTRICTIONS MAY APPLY. REFER TO INFRASTRUCTURE CORRIDORS, DPLH. ANY GRANT OF TENURE, OR OPERATIONAL APPROVAL, MAY NEED REFERRALS.	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	119.4821HA	1.63%
FNA 17231	FILE NOTATION AREA PROPOSED CONSERVATION RESERVES AND OTHER LANDS OF INTEREST PENDING SUITABILITY ASSESSMENT FOR CONSERVATION, RESTORATION AND/OR ENVIRONMENTAL OFFSETS. PROPOSALS INCONSISTENT WITH CONSERVATION LAND USE MAY BE SUBJECT TO REVIEW.	Special Category Land	DMIRS - GM RESOURCE TENURE	824.5755HA	11.28%
FNA 17655	FILE NOTATION AREA PROPOSED SECTION 91 LICENCE TO UMWELD PTY LTD FOR A TERM BETWEEN 25TH SEPT 2024 TO 2ND NOVEMBER 2024 FOR THE PURPOSE OF - FLORA AND FAUNA SURVEYS AND INVESTIGATION	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	55.2975HA	0.76%

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SPA AO 123

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
FNA 14543	FILE NOTATION AREA Yamatji Nation Indigenous Land Use Agreement Area (formerly GASA) GERALDTON ALTERNATIVE SETTLEMENT AGREEMENT	Special Category Land	DEPT. OF PLANNING, LANDS & HERITAGE	454.2931HA	6.11%

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Schedule 3

Reserves

EP 494 - "A" Class Reserves

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 2065	"A" CLASS RESERVE NATIONAL PARK	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST CONSERVATION AND PARKS COMMISSION	1649.9947HA	0.64%
R 23316	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	291.8629HA	0.11%
R 23934	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	3.2604HA	<0.01%
R 24229	"A" CLASS RESERVE NATIONAL PARK	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) CONT NATIONAL PARKS AUTHORITY OF W A ACT 19 -	1633.2471HA	0.63%
R 24450	"A" CLASS RESERVE NATIONAL PARK	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST NATIONAL PARKS AUTHORITY OF W A ACT 19 -	197687.3558HA	0.03%
R 24491	"A" CLASS RESERVE NATIONAL PARK	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	14160.6432HA	5.49%
R 25210	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST W A WILDLIFE AUTHORITY	14299.1708HA	5.55%
R 27620	"A" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM)	79.6637HA	0.03%
R 27621	"A" CLASS RESERVE PRESERVATION OF FAUNA SHORT NECKED TORTOISE	Reserve	RA:DEPARTMENT OF BIODIVERSITY,	155.2256HA	0.06%
R 28674	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	211.4027HA	0.08%
R 29538	"A" CLASS RESERVE CONSERVATION OF FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST: CONSERVATION COMMISSION OF WA PURSUANT TO SECTION 7 OF THE CALM ACT	1984231.0243HA	0.09%
R 32807	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) W A WILDLIFE AUTHORITY	181.2583HA	0.07%
R 3345	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST W A WILDLIFE AUTHORITY	258.8847HA	0.1%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 38649	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER WESTERN AUSTRALIAN WILDLIFE AUTHORITY	218.4588HA	0.08%
R 4070	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	17.7799HA	0.01%
R 46875	"A" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VESTING CONSERVATION COMMISSION OF WESTERN AUSTRALIA	21.9858HA	0.01%
R 46899	"A" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	518.7169HA	0.2%
R 49493	"A" CLASS RESERVE PROTECTION OF INDIGENOUS BURIAL, CULTURE AND HERITAGE AND MEMORIAL GARDEN	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SAPA) MANAGEMENT ORDER ABORIGINAL AFFAIRS PLANNING AUTHORITY	17.3526HA	0.01%
R 50069	"A" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER CONSERVATION COMMISSION OF WESTERN AUSTRALIA	251.8118HA	0.1%
R 53453	"A" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST CONSERVATION AND PARKS COMMISSION	11.7205HA	<0.01%
R 7765	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	44.2555HA	0.02%

EP 511 – "A" Class Reserves

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 37060	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER WESTERN AUSTRALIAN WILDLIFE AUTHORITY	53.9289HA	0.74%

EP 494 – "C" Class Reserves

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 10006	"C" CLASS RESERVE WATER	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF DANDARAGAN	42.4731HA	0.02%
R 10788	"C" CLASS RESERVE PUBLIC CEMETERY	Reserve	RA: CITY OF SWAN VEST CITY OF SWAN	3.8268HA	<0.01%
R 11154	"C" CLASS RESERVE SANITARY DEPOT	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF MOORA	13.0213HA	0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 11585	"C" CLASS RESERVE HOSPITAL, HEALTH, ANCILLARY AND BENEFICIAL PURPOSES	Reserve	RA: DEPARTMENT OF HEALTH MANAGEMENT ORDER HEALTH MINISTERIAL BODY	1.7028HA	<0.01%
R 11888	"C" CLASS RESERVE TRIGONOMETRICAL STATION	Reserve	WESTERN AUSTRALIAN LAND INFORMATION AUTHORITY	0.4044HA	<0.01%
R 11890	"C" CLASS RESERVE TRIGONOMETRICAL STATION	Reserve	WESTERN AUSTRALIAN LAND INFORMATION AUTHORITY	0.4043HA	<0.01%
R 12001	"C" CLASS RESERVE TRIGONOMETRICAL STATION	Reserve	WESTERN AUSTRALIAN LAND INFORMATION AUTHORITY	0.4007HA	<0.01%
R 14662	"C" CLASS RESERVE COMMUNITY PURPOSES	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.1178HA	<0.01%
R 1654	"C" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	119.5045HA	0.05%
R 16833	"C" CLASS RESERVE USE & BENEFIT OF ABORIGINAL INHABITANTS	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SAPA) VEST: THE ABORIGINAL AFFAIRS PLANNING AUTHORITY AS TO LOTS 4128, 4129, 11371-11373 (I754656) AND ABORIGINAL LANDS TRUST AS TO LOT10195 WPL(F264776)	4500.1115HA	1.75%
R 17702	"C" CLASS RESERVE USE & BENEFIT OF ABORIGINAL INHABITANTS	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SAPA) VEST: ABORIGINAL AFFAIRS PLANNING AUTHORITY	0.4045HA	<0.01%
R 17878	"C" CLASS RESERVE QUARRY GRAVEL	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF MOORA	2.0211HA	<0.01%
R 20691	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	1.2159HA	<0.01%
R 209	"C" CLASS RESERVE LANDSCAPE PROTECTION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	2.1223HA	<0.01%
R 24129	"C" CLASS RESERVE PARKLANDS & PICNIC AREA	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF CHITTERING	52.7205HA	0.02%
R 24618	"C" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY,	1183.4659HA	0.46%
R 24627	"C" CLASS RESERVE FOR THE PURPOSES OF THE SCHOOL EDUCATION ACT 1999	Reserve	RA: DEPARTMENT OF EDUCATION MANAGEMENT ORDER MINISTER FOR EDUCATION	3.0575HA	<0.01%
R 24776	"C" CLASS RESERVE GRAVEL	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	18.2066HA	0.01%
R 25256	"C" CLASS RESERVE GRAVEL	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	166.1655HA	0.06%
R 25258	"C" CLASS RESERVE GRAVEL	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	7.5262HA	<0.01%
R 25259	"C" CLASS RESERVE GRAVEL	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	8.3612HA	<0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 25260	"C" CLASS RESERVE GRAVEL	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	6.0667HA	<0.01%
R 25261	"C" CLASS RESERVE GRAVEL	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	5.9848HA	<0.01%
R 25264	"C" CLASS RESERVE GRAVEL	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	29.3827HA	0.01%
R 25457	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF MOORA	163.7855HA	0.06%
R 27583	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN W P L 21YRS	108.1773HA	0.04%
R 28287	"C" CLASS RESERVE PARKLAND	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF MOORA	4.0433HA	<0.01%
R 2829	"C" CLASS RESERVE RECREATION & PARKLANDS	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF MOORA	1.6765HA	<0.01%
R 28890	"C" CLASS RESERVE GRAVEL	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF COOROW	52.8672HA	0.02%
R 29334	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	1.1747HA	<0.01%
R 30762	"C" CLASS RESERVE NATIVE HOUSING	Reserve	RA: DEPARTMENT OF COMMUNITIES (SSHC) VEST MINISTER FOR NATIVE WELFARE	0.1375HA	<0.01%
R 31478	"C" CLASS RESERVE FOR THE PURPOSES OF THE SCHOOL EDUCATION ACT 1999	Reserve	RA: DEPARTMENT OF EDUCATION MANAGEMENT ORDER MINISTER FOR EDUCATION	15.5313HA	0.01%
R 31483	"C" CLASS RESERVE RECREATION AND COMMUNITY PURPOSES	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	1.0993HA	<0.01%
R 31484	"C" CLASS RESERVE KINDERGARTEN AND HEALTH CLINIC	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.2021HA	<0.01%
R 31857	"C" CLASS RESERVE DRAIN	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.0565HA	<0.01%
R 31870	"C" CLASS RESERVE DRAIN	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	22.7842HA	0.01%
R 31998	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	4.5392HA	<0.01%
R 32709	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	1.2419HA	<0.01%
R 33338	"C" CLASS RESERVE DRAIN	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.1362HA	<0.01%
R 33762	"C" CLASS RESERVE DRAIN	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3227HA	<0.01%
R 33773	"C" CLASS RESERVE DRAIN	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.6163HA	<0.01%
R 33774	"C" CLASS RESERVE DRAIN	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.2276HA	<0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 34278	"C" CLASS RESERVE RUBBISH DISPOSAL SITE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF MOORA	1.0631HA	<0.01%
R 34525	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) SHIRE OF SWAN	8.1756HA	<0.01%
R 34528	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.2348HA	<0.01%
R 35374	"C" CLASS RESERVE RADIO TRANSMITTER SITE MAIN ROADS DEPARTMENT	Reserve	RA: MAIN ROADS WESTERN AUSTRALIA VEST COMMISSIONER OF MAIN ROADS	1.0494HA	<0.01%
R 35375	"C" CLASS RESERVE PUBLIC WORKS AND SERVICES (WATER EXTRACTION AND SUPPLY)	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF MOORA	2.9936HA	<0.01%
R 35872	"C" CLASS RESERVE HOUSING WATER SUPPLY DEPARTMENT	Reserve	RA: DEPARTMENT OF WATER AND ENVIRONMENTAL REGULATION (SWWC) VEST: WATER & RIVERS COMMISSION	0.082HA	<0.01%
R 36901	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	7.2044HA	<0.01%
R 37360	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF MOORA	0.4932HA	<0.01%
R 37878	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	3.3062HA	<0.01%
R 38301	"C" CLASS RESERVE PROTECTION OF ARTIFACTS	Reserve	RA: THE WESTERN AUSTRALIAN MUSEUM MANAGEMENT ORDER THE WESTERN AUSTRALIAN MUSEUM	3.1697HA	<0.01%
R 38516	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	19.1256HA	0.01%
R 38691	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	6.1412HA	<0.01%
R 38837	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	27.6547HA	0.01%
R 39263	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF SWAN	20.993HA	0.01%
R 39619	"C" CLASS RESERVE HOUSING (HEALTH DEPARTMENT)	Reserve	RA: DEPARTMENT OF HEALTH MANAGEMENT ORDER HEALTH MINISTERIAL BODY	0.1HA	<0.01%
R 39889	"C" CLASS RESERVE WATER SUPPLY	Reserve	RA: WATER CORPORATION VEST:WATER CORPORATION	0.235HA	<0.01%
R 39930	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	0.842HA	<0.01%
R 39936	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: ELLEN-BROCKMAN INTEGRATED CATCHMENT GROUP INC.	13.8187HA	0.01%
R 39953	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	5.9276HA	<0.01%
R 39975	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	0.0932HA	<0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 39984	"C" CLASS RESERVE COMMUNICATION SITE AND PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	25.7505HA	0.01%
R 39987	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	2.5132HA	<0.01%
R 39989	"C" CLASS RESERVE WATER SUPPLY	Reserve	RA: WATER CORPORATION VEST:WATER CORPORATION	0.2628HA	<0.01%
R 39991	"C" CLASS RESERVE WATER SUPPLY	Reserve	RA: WATER CORPORATION VEST: WATER CORPORATION	0.3805HA	<0.01%
R 40350	"C" CLASS RESERVE GRAVEL (M.R.D.)	Reserve	RA: MAIN ROADS WESTERN AUSTRALIA	0.9846HA	<0.01%
R 41240	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF SWAN.	10.1984HA	<0.01%
R 41472	"C" CLASS RESERVE WATER SUPPLY	Reserve	RA: WATER CORPORATION MANAGEMENT ORDER WATER CORPORATION	0.7507HA	<0.01%
R 41982	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF SWAN	0.2862HA	<0.01%
R 41983	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	5.6039HA	<0.01%
R 42	"C" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	10.7082HA	<0.01%
R 42154	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: CITY OF SWAN	0.1358HA	<0.01%
R 42209	"C" CLASS RESERVE CONSERVATION & RESOURCE MANAGEMENT	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST EXECUTIVE DIRECTOR OF THE DEPARTMENT OF CONSERVATION & LAND MANAGEMENT	38.2254HA	0.01%
R 42252	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	2.8395HA	<0.01%
R 42349	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	8.9628HA	<0.01%
R 42439	"C" CLASS RESERVE DRAINAGE	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.0117HA	<0.01%
R 42480	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF MOORA	0.0229HA	<0.01%
R 42560	"C" CLASS RESERVE FORESHORE MANAGEMENT	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	4.047HA	<0.01%
R 42561	"C" CLASS RESERVE PUBLIC RECREATION, PROTECTION OF THE ENVIRONMENT AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	1.8749HA	<0.01%
R 42579	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF MOORA	0.1012HA	<0.01%
R 42601	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	24.1128HA	0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 42838	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF SWAN	0.3393HA	<0.01%
R 43010	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	12.4491HA	<0.01%
R 43354	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:SHIRE OF MOORA	0.3027HA	<0.01%
R 43381	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:SHIRE OF CHITTERING	9.1816HA	<0.01%
R 43787	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST; SHIRE OF SWAN	0.2759HA	<0.01%
R 43874	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	15.5149HA	0.01%
R 44081	"C" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY,	34.8951HA	0.01%
R 44082	"C" CLASS RESERVE GRAVEL	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF DANDARAGAN	7.785HA	<0.01%
R 44083	"C" CLASS RESERVE GRAVEL	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF DANDARAGAN	5.7031HA	<0.01%
R 44084	"C" CLASS RESERVE GRAVEL	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF DANDARAGAN	4.4951HA	<0.01%
R 44196	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:SHIRE OF CHITTERING	11.6548HA	<0.01%
R 44197	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:SHIRE OF CHITTERING	0.7511HA	<0.01%
R 44213	"C" CLASS RESERVE PUBLIC RECREATION AND WATER SUPPLY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.0555HA	<0.01%
R 44563	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF SWAN	0.1828HA	<0.01%
R 44565	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF SWAN	0.5317HA	<0.01%
R 44713	"C" CLASS RESERVE CONSERVATION AND RECREATION	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST:NATIONAL PARKS AND NATURE CONSERVATION AUTH.	5.9457HA	<0.01%
R 44843	"C" CLASS RESERVE DRAINAGE	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	6.4917HA	<0.01%
R 44905	"C" CLASS RESERVE RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	8.9634HA	<0.01%
R 45096	"C" CLASS RESERVE PARKLANDS	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF MOORA	1.0116HA	<0.01%
R 45280	"C" CLASS RESERVE DRAINAGE	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.3483HA	<0.01%
R 45304	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:SHIRE OF SWAN	0.1343HA	<0.01%
R 45386	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:SHIRE OF SWAN	1.2713HA	<0.01%

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R 45430	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:SHIRE OF SWAN	0.1601HA	<0.01%
R 45542	"C" CLASS RESERVE WATER SUPPLY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	0.0121HA	<0.01%
R 45555	"C" CLASS RESERVE DRAIN	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST : SHIRE OF SWAN	0.5205HA	<0.01%
R 45683	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST : SHIRE OF SWAN	0.3953HA	<0.01%
R 45900	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF MOORA	0.5255HA	<0.01%
R 45905	"C" CLASS RESERVE WATER SUPPLU	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.0967HA	<0.01%
R 45925	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	3.9704HA	<0.01%
R 45972	"C" CLASS RESERVE FIRE STATION SITE	Reserve	RA:DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.3997HA	<0.01%
R 46564	"C" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VESTING CONSERVATION COMMISSION OF WESTERN AUSTRALIA	23.1536HA	0.01%
R 46642	"C" CLASS RESERVE WATER SUPPLY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	0.0091HA	<0.01%
R 46681	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF MOORA	2.7074HA	<0.01%
R 46918	"C" CLASS RESERVE PEDESTRIAN BRIDGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: CITY OF SWAN	0.1082HA	<0.01%
R 47109	"C" CLASS RESERVE CAR PARK	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST:CITY OF SWAN WITH POWER TO LEASE FOR 21YEARS SUBJECT TO MINISTERS CONSENT	0.1132HA	<0.01%
R 47262	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	1.0204HA	<0.01%
R 47761	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	1.0191HA	<0.01%
R 47764	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: CITY OF SWAN	0.055HA	<0.01%
R 47797	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.732HA	<0.01%
R 47798	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	11.9276HA	<0.01%
R 47808	"C" CLASS RESERVE CONSERVATION OF FLORA AND FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VEST: CONSERVATION COMMISSION OF WA PURSUANT TO SECTION 7 OF THE CALM ACT 1984 (J028337)	414.635HA	0.16%
R 47829	"C" CLASS RESERVE RAILWAY PURPOSES	Reserve	RA: PUBLIC TRANSPORT AUTHORITY OF WESTERN AUSTRALIA VEST: PUBLIC TRANSPORT AUTHORITY OF WA	1.0841HA	<0.01%
R 47912	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	5.9968HA	<0.01%
R 47955	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.1018HA	<0.01%

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R 48108	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.2HA	<0.01%
R 48221	"C" CLASS RESERVE FORESHORE PROTECTION AND PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	2.969HA	<0.01%
R 48325	"C" CLASS RESERVE PROTECTION AND ENHANCEMENT OF THE ECOLOGICAL AND COMMUNITY BENEFITS AND AMENITY OF THE SWAN AND CANNING RIVERS	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) VESTING SWAN RIVER TRUST	44.6505HA	0.02%
R 48377	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	2.8329HA	<0.01%
R 48381	"C" CLASS RESERVE POLICE PURPOSES	Reserve	RA: WESTERN AUSTRALIA POLICE	18.5199HA	0.01%
R 48447	"C" CLASS RESERVE WATER SUPPLY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.7522HA	<0.01%
R 48846	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	1.5904HA	<0.01%
R 48988	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.6267HA	<0.01%
R 49034	"C" CLASS RESERVE PUBLIC RECREATION AND FORESHORE MANAGEMENT	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.2851HA	<0.01%
R 49052	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.7966HA	<0.01%
R 49203	"C" CLASS RESERVE FORESHORE PROTECTION AND PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.9547HA	<0.01%
R 49262	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3327HA	<0.01%
R 49540	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.0277HA	<0.01%
R 49542	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.0351HA	<0.01%
R 49543	"C" CLASS RESERVE RIGHT OF WAY	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.501HA	<0.01%
R 49735	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	2.382HA	<0.01%
R 49739	"C" CLASS RESERVE RIGHT OF WAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.1303HA	<0.01%
R 49749	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	1.6672HA	<0.01%
R 49794	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.0615HA	<0.01%

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R 49943	"C" CLASS RESERVE PROTECTION OF THE ENVIRONMENT	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	9.2025HA	<0.01%
R 50016	"C" CLASS RESERVE DRAINAGE	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.1652HA	<0.01%
R 50085	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.145HA	<0.01%
R 50202	"C" CLASS RESERVE STRATEGIC FIREBREAK	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.6549HA	<0.01%
R 50382	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.0074HA	<0.01%
R 50384	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	2.4607HA	<0.01%
R 50391	"C" CLASS RESERVE FORESHORE MANAGEMENT	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	3.5832HA	<0.01%
R 50392	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.8481HA	<0.01%
R 50788	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	8.9297HA	<0.01%
R 50925	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	1.0626HA	<0.01%
R 51076	"C" CLASS RESERVE REGIONAL PARKS AND RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	328.6935HA	0.13%
R 51153	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	2.1025HA	<0.01%
R 51335	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.4249HA	<0.01%
R 51499	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.0492HA	<0.01%
R 51533	"C" CLASS RESERVE PARKS AND RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	4.0067HA	<0.01%
R 51706	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.1972HA	<0.01%
R 51721	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3597HA	<0.01%
R 51856	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3567HA	<0.01%
R 51968	"C" CLASS RESERVE FORESHORE PROTECTION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	1.7649HA	<0.01%
R 52094	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.0553HA	<0.01%
R 52220	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	7.0694HA	<0.01%
R 52306	"C" CLASS RESERVE PUBLIC RECREATION AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	1.1646HA	<0.01%

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R 52312	"C" CLASS RESERVE FORESHORE MANAGEMENT, PUBLIC RECREATION AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	1.3787HA	<0.01%
R 52479	"C" CLASS RESERVE FUTURE ROAD	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.1601HA	<0.01%
R 52480	"C" CLASS RESERVE PUBLIC RECREATION AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.1305HA	<0.01%
R 52481	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.0323HA	<0.01%
R 52675	"C" CLASS RESERVE FORESHORE MANAGEMENT	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.6973HA	<0.01%
R 52690	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	1.9034HA	<0.01%
R 52691	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.2631HA	<0.01%
R 52693	"C" CLASS RESERVE PUBLIC RECREATION, DRAINAGE AND FORESHORE MANAGEMENT	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.4214HA	<0.01%
R 52694	"C" CLASS RESERVE PUBLIC RECREATION AND FORESHORE MANAGEMENT	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3927HA	<0.01%
R 52918	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	1.5664HA	<0.01%
R 52919	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.829HA	<0.01%
R 53058	"C" CLASS RESERVE PEDESTRIAN ACCESS WAY	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.0659HA	<0.01%
R 53213	"C" CLASS RESERVE FOR THE PURPOSE OF PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	1.5273HA	<0.01%
R 53218	"C" CLASS RESERVE FORESHORE MANAGEMENT AND PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	2.6028HA	<0.01%
R 53500	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3761HA	<0.01%
R 53501	"C" CLASS RESERVE DRAINAGE	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.1254HA	<0.01%
R 53641	"C" CLASS RESERVE FORESHORE MANAGEMENT AND PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.7011HA	<0.01%

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R 53642	"C" CLASS RESERVE PARKS AND PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	3.9991HA	<0.01%
R 53657	"C" CLASS RESERVE PUBLIC RECREATION AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SPLV) MANAGEMENT ORDER CITY OF SWAN	0.1423HA	<0.01%
R 53658	"C" CLASS RESERVE DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SPLV) MANAGEMENT ORDER CITY OF SWAN	0.1803HA	<0.01%
R 53710	"C" CLASS RESERVE PUBLIC RECREATION AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SPLV) MANAGEMENT ORDER CITY OF SWAN	1.4064HA	<0.01%
R 53790	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.071HA	<0.01%
R 53947	"C" CLASS RESERVE PEDESTRIAN ACCESS WAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.031HA	<0.01%
R 53949	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.2799HA	<0.01%
R 53950	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3331HA	<0.01%
R 53951	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	4.953HA	<0.01%
R 53957	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	4.0444HA	<0.01%
R 53958	"C" CLASS RESERVE FORESHORE MANAGEMENT	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	9.365HA	<0.01%
R 54205	"C" CLASS RESERVE PEDESTRIAN ACCESS WAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.0678HA	<0.01%
R 54206	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	1.5328HA	<0.01%
R 54207	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.5632HA	<0.01%
R 54208	"C" CLASS RESERVE PEDESTRIAN ACCESSWAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.06HA	<0.01%
R 54209	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.6112HA	<0.01%
R 54210	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.2332HA	<0.01%
R 54242	"C" CLASS RESERVE RIGHT OF WAY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SPAW) MANAGEMENT ORDER CITY OF SWAN	0.0916HA	<0.01%
R 54268	"C" CLASS RESERVE PUBLIC RECREATION AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3354HA	<0.01%
R 54269	"C" CLASS RESERVE PUBLIC RECREATION AND DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.1688HA	<0.01%
R 54291	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.1546HA	<0.01%

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R 54307	"C" CLASS RESERVE AMBULANCE FACILITY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER ST JOHN AMBULANCE WESTERN AUSTRALIA LTD.	0.3611HA	<0.01%
R 54437	"C" CLASS RESERVE CONSERVATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.2798HA	<0.01%
R 54439	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.9523HA	<0.01%
R 54472	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	4.4172HA	<0.01%
R 54488	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)	0.5252HA	<0.01%
R 54580	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	3.4705HA	<0.01%
R 54634	"C" CLASS RESERVE SEWERAGE	Reserve	RA: WATER CORPORATION MANAGEMENT ORDER WATER CORPORATION	0.2664HA	<0.01%
R 54719	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.3519HA	<0.01%
R 54720	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER CITY OF SWAN	0.4806HA	<0.01%
R 6603	"C" CLASS RESERVE CEMETERY	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF MOORA	12.6497HA	<0.01%
R 7440	"C" CLASS RESERVE TRIGONOMETRICAL STATION AND RADIOCOMMUNICATIONS	Reserve	WESTERN AUSTRALIAN LAND INFORMATION AUTHORITY	0.8088HA	<0.01%
R 8588	"C" CLASS RESERVE RECREATION, RACECOURSE AND HALLSITE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF VICTORIA PLAINS W P L 21 YEARS	58.1688HA	0.02%
R 9424	"C" CLASS RESERVE WATER	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF DANDARAGAN	40.5166HA	0.02%
R 9582	"C" CLASS RESERVE FOR THE PURPOSES OF THE SCHOOL EDUCATION ACT 1999	Reserve	RA: DEPARTMENT OF EDUCATION MANAGEMENT ORDER MINISTER FOR EDUCATION3.3317HA <0.01% Railway Reserve Unnumbered Railway Reserve Landgate 0.136HA <0.01% Railway Reserve Unnumbered Railway Reserve Landgate 19.909HA 0.01% Railway Reserve Unnumbered Railway Reserve Landgate 0.5991HA <0.01% Railway Reserve Unnumbered Railway Reserve Landgate 0.9821HA <0.01% Railway Reserve Unnumbered Railway Reserve Landgate 3.4151HA <0.01% Railway Reserve Unnumbered Railway Reserve Landgate 21.6638HA 0.01% Railway Reserve Unnumbered Railway Reserve Landgate 5.2435HA <0.01% Railway Reserve Unnumbered Railway Reserve Landgate 0.2308HA <0.01% Railway Reserve Unnumbered Railway Reserve Landgate 14.2094HA 0.01% Railway Reserve Unnumbered Railway Reserve Landgate 18.5075HA 0.01% Railway Reserve Unnumbered Railway Reserve Landgate 24.2879HA 0.01% Railway Reserve Unnumbered Railway Reserve Landgate 2.8618HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage0.0002HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage1.4638HA	0.0356HA	<0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
			<0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage4.7855HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage8.2372HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage0.0108HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage1.1992HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage3.5268HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage0.1717HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage1.9001HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage0.4368HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage0.0107HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage1.5566HA <0.01% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage		

EP 511 – "C" Class Reserves

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 10561	"C" CLASS RESERVE PARK & DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING	0.3232HA	<0.01%
R 11260	"C" CLASS RESERVE AGRICULTURAL HALL & RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF CHITTERING W P L 21YRS	2.9928HA	0.04%
R 17109	"C" CLASS RESERVE PUBLIC PARK	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.0689HA	<0.01%
R 209	"C" CLASS RESERVE LANDSCAPE PROTECTION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	28.9883HA	0.4%
R 24724	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING WPL (21 YRS) MINISTERS CONSENT REQUIRED	12.8264HA	0.18%
R 39007	"C" CLASS RESERVE PARK & DRAINAGE	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST SHIRE OF CHITTERING	0.6846HA	0.01%
R 40350	"C" CLASS RESERVE GRAVEL (M.R.D.)	Reserve	RA: MAIN ROADS WESTERN AUSTRALIA MANAGEMENT ORDER COMMISSIONER OF MAIN ROADS	0.9575HA	0.01%
R 44070	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	33.337HA	0.46%
R 45225	"C" CLASS RESERVE PUBLIC RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	1.0949HA	0.01%
R 48060	"C" CLASS RESERVE PUBLIC PURPOSES	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) VEST: SHIRE OF CHITTERING (J110683)	0.2751HA	<0.01%
R 49987	"C" CLASS RESERVE RECREATION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	7.6633HA	0.1%
R 51155	"C" CLASS RESERVE WETLAND PROTECTION	Reserve	RA: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD) MANAGEMENT ORDER SHIRE OF CHITTERING	0.1096HA	<0.01%

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Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 9213	"C" CLASS RESERVE SCHOOL SITE	Reserve	DEPARTMENT OF EDUCATION1.5869HA 0.02% Railway Reserve Unnumbered Railway Reserve Landgate 18.9367HA 0.26% Railway Reserve Unnumbered Railway Reserve Landgate 9.5764HA 0.13% Railway Reserve Unnumbered Railway Reserve Landgate 21.4578HA 0.29% Railway Reserve Unnumbered Railway Reserve Landgate 8.1537HA 0.11% Railway Reserve Unnumbered Railway Reserve Landgate 3.3164HA 0.05% CLOSED ROAD Closed Road Reserve Department of Planning, Lands and Heritage	6.4565HA	0.09%

SPA AO 123

Land ID	Purpose/Name	Land Type	Responsible Agency/Vesting	Encroached Area	Encroached Percentage
R 24618	"C" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	Reserve	RA: DEPARTMENT OF BIODIVERSITY, CONSERVATION AND ATTRACTIONS (SCLM) MANAGEMENT ORDER NATIONAL PARKS AND NATURE CONSERVATION AUTHORITY	1075.6253HA	14.47%

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Schedule 4

Aboriginal Sites and other heritage places

EP 494 – Registered Sites

ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
640	Susannah Brook (Whole Extent)	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Water Source
3382	WALYUNGA NATIONAL PARK.	No	Yes	No	No Gender / Initiation Restrictions	Register	Sub surface cultural material; Artefacts / Scatter; Camp; Grinding areas / Grooves; Other; Water Source
3433	HERNE HILL OCHRE.	No	No	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Ochre
3472	MOGUMBER BURIAL	No	Yes	No	No Gender / Initiation Restrictions	Register	Burial; Artefacts / Scatter; Ritual / Ceremonial; Other
3525	ELLEN BROOK: UPPER SWAN	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
3527	UPPER SWAN CAMP.	No	Yes	No	No Gender / Initiation Restrictions	Register	Camp; Other
3535	ELLEN BROOK ARTEFACTS	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3536	SWAN RIVER	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
3583	KI-IT MONGER BROOK 2	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative; Modified Tree
3603	ELLEN BROOK: BULLSBROOK	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3656	SUSANNAH BROOK WAUGAL.	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Other; Water Source
3721	RED HILL.	Yes	No	Yes	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Quarry; Water Source
3810	BRIGADOON 17	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3812	BRIGADOON 19	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3819	BRIGADOON 26	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3820	BRIGADOON 27	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3821	BRIGADOON 28	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3822	BRIGADOON 29	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3824	BRIGADOON 31	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
3825	BRIGADOON 32	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter; Quarry
3826	BRIGADOON 33	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter; Quarry

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ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
3830	BUYAT CULLUNG	Yes	No	Yes	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative; Traditional Structure
3831	TJITTI - TJITTI	Yes	No	Yes	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
3832	WAUGAL LAGOON	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
3833	BALD HILL	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
3834	BELLS RAPIDS/WAUGAL ROCKS	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter; Creation / Dreaming Narrative
3881	CHILDRENS STONE	No	No	No	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative
3882	MILLENDON 12	No	No	No	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative
3883	MILLENDON 11	No	No	No	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative
3932	YAGAN.	No	No	No	No Gender / Initiation Restrictions	Register	Burial; Modified Tree; Other
3960	MILLENDON 01	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
4071	MILLENDON 03	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
4073	MILLENDON 05	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
4074	MILLENDON 06	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
4077	MILLENDON 09	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
4079	BELHUS	No	Yes	No	No Gender / Initiation Restrictions	Register	Sub surface cultural material; Artefacts / Scatter
4285	DICKEY JONES GULLY WALYUNGA	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter; Quarry
4287	LONG POOL, WALYUNGA	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
4299	UPPER SWAN BRIDGE.	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Sub surface cultural material; Artefacts / Scatter; Camp; Other
4362	SOUTH BULLSBROOK	No	No	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
4407	MOGUMBER CEMETERY.	No	Yes	No	No Gender / Initiation Restrictions	Register	Burial; Ritual / Ceremonial; Other
5473	JINGEMIA HILL	No	Yes	No	No Gender / Initiation Restrictions	Register	Traditional Structure; Landscape / Seascape Feature
5474	KORIGITDALE COMPLEX.	No	No	No	No Gender / Initiation Restrictions	Register	Camp; Traditional Structure; Quarry
15979	AVON RIVER	No	Yes	No	No Gender / Initiation Restrictions	Register	Camp; Creation / Dreaming Narrative; Landscape / Seascape Feature; Other; Water Source
17688	COPLEY ROAD - WAYIT KOOLONG SITE	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter; Traditional Structure

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ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
17838	YAGAN SKIRMISH AREA	No	No	No	No Gender / Initiation Restrictions	Register	Historical; Modified Tree
20008	Gingin Brook Waggyl Site	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Camp; Creation / Dreaming Narrative; Historical; Hunting Place; Plant Resource; Water Source
20749	MOORE RIVER WAUGAL	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
21620	Chandala Brook #Duplicate of ID 3525	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
25208	Brigadoon Granite Outcrop 1	No	Yes	No	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative; Meeting Place; Landscape / Seascape Feature; Rock Shelter
25211	Brigadoon Gnamma Holes	No	Yes	No	No Gender / Initiation Restrictions	Register	Sub surface cultural material; Artefacts / Scatter; Grinding areas / Grooves; Hunting Place; Landscape / Seascape Feature; Water Source
26057	Ancestral Owl Stone	No	Yes	No	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative; Landscape / Seascape Feature; Other; Rock Shelter; Shell
27110	Widarchi Spot 1	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Landscape / Seascape Feature; Other
27111	Widarchi Spot 2	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Landscape / Seascape Feature; Other
27112	Gumbargorra	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Ritual / Ceremonial; Creation / Dreaming Narrative; Landscape / Seascape Feature
36690	ELLEN BROOK: UPPER SWAN 1	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
37000	Wooroloo Brook	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Water Source
38005	Mogumber Reserve	No	Yes	No	No Gender / Initiation Restrictions	Register	Historical
38659	Needonga	No	Yes	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative; Water Source
40783	NB24-02	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
40784	NB24-01	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter
40785	NB24-03	No	Yes	No	No Gender / Initiation Restrictions	Register	Artefacts / Scatter

EP 494 – Other heritage places

ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
3353	BROCKMAN RIVER CREEK	No	No	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
3384	CHITTERING VALLEY.	No	No	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter; Camp
3409	MOORE RIVER/PALM FLATS.	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Camp; Other

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ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
3422	BINDOON HILL	No	No	No	No Gender / Initiation Restrictions	Lodged	Burial
3452	BULLSBROOK CAMP.	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Camp
3528	BURROLOO WELL.	No	No	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter; Water Source
3777	WAUGAL SITE	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
3811	BRIGADOON 18	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
3813	BRIGADOON 20	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
3818	BRIGADOON 25	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
3941	KI-IT MONGER BROOK 1.	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter; Camp
3957	FARNBOROUGH QUARRY 2	No	No	No	No Gender / Initiation Restrictions	Lodged	Traditional Structure
4072	MILLENDON 04	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
4076	MILLENDON 08	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
4364	BULLSBROOK.	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter; Camp
4938	AGATON WELL	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter; Water Source
5879	MARCHAGEE.	No	No	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter; Camp
5919	COOROW	No	No	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
15118	HENLEY BROOK	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
17690	MARKED ROCKS	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
20650	Lennard Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative; Landscape / Seascape Feature; Other; Water Source
20743	Sounness Drive Camp (GNHE#3)	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Camp; Historical
21531	Walyunga- Site 4	No	No	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21532	Walyunga- Site 5	No	No	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21616	Boonanarring Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21617	Wallering Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21618	Nullilla Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21619	Breera Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative

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ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
22027	Udumung Brook Artefact 1	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
22028	Udumung Brook Artefact 2	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
22667	Koomyle Kaleep Scar Tree	No	No	No	No Gender / Initiation Restrictions	Lodged	Hunting Place; Modified Tree
22669	Bullya Spring	No	No	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative; Landscape / Seascape Feature; Water Source
26189	Susannah Brook Rockshelter	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter; Grinding areas / Grooves; Traditional Structure; Repository / Storage Place; Rock Shelter
27108	Lizard Trap - Red Hill	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Traditional Structure
27868	Upper Swan Lot 39 Artefact Scatter	Yes	No	Yes	No Gender / Initiation Restrictions	Lodged	Artefacts / Scatter
27961	Clarke St Reserve	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Camp; Historical; Other
27962	Long Street Pensioner Housing	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Historical
40040	Women's Ceremonial Site and Healing Place	Yes	Yes	Yes	Women only	Lodged	Ritual / Ceremonial

EP 511 – Registered Sites

ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
3525	ELLEN BROOK: UPPER SWAN	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
3565	ELLEN BROOK: MUCHEA 1.	Yes	No	No	No Gender / Initiation Restrictions	Register	Sub surface cultural material; Artefacts / Scatter
3566	ELLEN BROOK: MUCHEA 2.	Yes	No	No	No Gender / Initiation Restrictions	Register	Sub surface cultural material; Artefacts / Scatter
20008	Gingin Brook Waggyl Site	Yes	Yes	Yes	No Gender / Initiation Restrictions	Register	Camp; Creation / Dreaming Narrative; Historical; Hunting Place; Plant Resource; Water Source
20749	MOORE RIVER WAUGAL	Yes	No	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative
21620	Chandala Brook #Duplicate of ID 3525	Yes	No	No	No Gender / Initiation Restrictions	Register	Creation / Dreaming Narrative

EP 511 – Other heritage places

ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
19182	Muchea Pipeline Deviation 1	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative; Other
20650	Lennard Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative; Landscape / Seascape Feature; Other; Water Source

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ID	Name	Boundary Restricted	Boundary Reliable	Culturally Sensitive	Culturally Sensitive Nature	Status	Place Type
21616	Boonanarring Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21617	Wallering Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21618	Nullilla Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative
21619	Breera Brook	No	Yes	No	No Gender / Initiation Restrictions	Lodged	Creation / Dreaming Narrative

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Annexure C

Independent Limited Assurance Report

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MOORE

Moore Australia

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www.moore-australia.com.au

26 November 2025

The Directors
Macallum New Energy Ltd
11 Moreau Mews
Applecross
Perth WA 6154

Dear Directors

Independent Limited Assurance Report

1. Introduction

This report has been prepared at the request of the Directors of Macallum New Energy Limited (the "Company" or "MNE") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the proposed public offering of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer") and the listing of the Company on the Australian Securities Exchange Limited ("ASX").

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for MNE, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Independent Limited Assurance Report on:

Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Historical Statements of Profit or Loss and Other Comprehensive Income of MNE for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- The Historical Statements of Cash flows of MNE for the years ended 30 June 2023, 30 June 2024 and 30 June 2025; and
- The Historical Statement of Financial Position of MNE as at 30 June 2025;

which is collectively termed the "Historical Financial Information".

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Historical Financial Information (continued)

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Historical Financial Information has been extracted from the audited general purpose financial statements of MNE for the year ended 30 June 2024 (Reissued) and the year ended 30 June 2025. The financial statements for the year ended 30 June 2024 were reissued to account for share based payments issued during the years ended 30 June 2023 and 2024 as required under AASB 2 Share Based Payments.

The financial statements of MNE for the years ended 30 June 2023 and 30 June 2024 (Reissued) were audited by AMW Audit, which issued an unmodified audit opinion for each of the years specified. The financial statements for the year ended 30 June 2024 were reissued to account for share based payments issued during the years ended 30 June 2023 and 2024 as required under AASB 2 Share Based Payments. The audit report for the year ended 30 June 2024 (Reissued) included an emphasis of matter paragraph regarding the withdrawal of the financial statements for the year ended 30 June 2024 that were previously authorised on 24 April 2025.

The financial statements of MNE for the year ended 30 June 2025 were audited by Connect National Audit Pty Ltd, which issued an unmodified audit opinion with an emphasis of matter regarding a material uncertainty in relation to going concern.

The Historical Statement of Profit or Loss and Other Comprehensive Income of MNE for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 are included at Section 4.3(a) of the Prospectus and are presented without adjustment.

The Historical Statement of Cash flows of MNE for years ended 30 June 2023, 30 June 2024 and 30 June 2025 are included at Section 4.3(b) of the Prospectus and are presented without adjustment.

The Historical Statement of Financial Position of MNE as at 30 June 2025 is included in Section 4.3(c) of the Prospectus and is presented without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review the Pro Forma Historical Statement of Financial Position of MNE as at 30 June 2025, as presented in Section 4.4(a), adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in Section 4.4(b) of the Prospectus, as if those events and transactions occurred as at 30 June 2025, which is collectively termed the "Pro Forma Historical Financial Information".

The Pro Forma Historical Statement of Financial Position is derived from the Historical Statement of Financial Position of the Company as at 30 June 2025, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in Section 4.4(b) of the Prospectus, as if those events and transactions occurred as at 30 June 2025. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of MNE's future financial position.

3. Scope of Review

Directors' Responsibilities

The Directors of MNE are responsible for the preparation and presentation of the Historical and Pro Forma Historical financial information, including the determination of the pro forma transactions. The Directors are also responsible for the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

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Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro Forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited financial statements of MNE and its controlled entities, including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of MNE.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Historical and Pro Forma Historical Financial Information, set out in Section 4 of the Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 30 June 2025, the pro forma financial position as at 30 June 2025, and of its financial results and cash flows for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

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4. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Historical Statements of Profit or Loss and other comprehensive income of MNE for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, as set out in Section 4.3(a) of the Prospectus, does not present fairly the results of the Company for the years then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Statements of Cash Flows of MNE for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, as set out in Section 4.3(b) of the Prospectus, does not present fairly the cash flows of the Company for the years then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Historical Statement of Financial Position of the Company, as set out in Section 4.3(c) of the Prospectus, does not present fairly the assets and liabilities of the Company as at 30 June 2025 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Pro Forma Historical Statement of Financial Position of the Company, as set out in Section 4.4(a) of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 30 June 2025 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in Section 4.4(b) of the Prospectus.

5. Valuation of Interests in Exploration and Evaluation Assets

The principal assets of MNE, post ASX listing, in addition to cash and cash equivalents, will be its exploration and evaluation assets. The exploration and evaluation assets have been included at cost of $7,500,000 in the Pro Forma Historical Statement of Financial Position as at 30 June 2025, which is in accordance with the accounting policy adopted for such assets by the Company. We have not performed our own valuations of the exploration and evaluation assets and do not express a view on whether the carrying values of these assets reflect market values. The value of the exploration and evaluation assets may rise or fall depending on future exploration results and world commodity prices.

6. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2025 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

7. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

MNE and its subsidiaries are audited by Moore Australia Audit (WA), an affiliated firm of Moore Australia Corporate Finance (WA) Pty Ltd.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Other than the review of the Financial Information Section, Moore Australia Corporate Finance (WA) Pty Ltd was not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included and at the date of this report has not withdrawn this consent.

Yours faithfully



Carmin Johnson
Director
Moore Australia Corporate Finance (WA) Pty Ltd

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MOORE

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Limited Assurance Report for Macallum New Energy Limited ("MNE"). Our report has been prepared at the request of the Directors of MNE for inclusion in the Prospectus to be dated on or about 28 November 2025 in respect of the initial public offering of fully paid ordinary shares in MNE and listing of MNE on the Australian Securities Exchange Limited.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of MNE to prepare an Independent Limited Assurance Report in respect of the initial public offering of fully paid ordinary shares in MNE and listing of MNE on the Australian Securities Exchange Limited.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with and will be paid by the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $25,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6830.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 930 678
Email: info@afca.org.au

Annexure D

Independent Expert's Report

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Macallum New Energy Limited

Independent Expert's Report

Opinion: Fair and reasonable

26 November 2025

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Perth, WA 6000
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FINANCIAL SERVICES GUIDE

Dated: 26 November 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $30,000 for preparing the Report.

In the past two years BDO Corporate Finance has provided share based payment valuation services to Macallum New Energy Limited for fees of approximately $5,000. Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Table of contents

1.	Introduction	1
2.	Summary and opinion	2
3.	Scope of the Report	6
4.	Outline of the Performance Securities	7
5.	Profile of MNE	11
6.	Economic analysis	12
7.	Industry analysis	13
8.	Valuation approach adopted	19
9.	Are the Performance Securities fair?	21
10.	Are the Performance Securities reasonable?	23
11.	Conclusion	25
12.	Sources of information	25
13.	Independence	25
14.	Qualifications	26
15.	Disclaimers and consents	26

Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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26 November 2025

The Directors
Macallum New Energy Limited
11 Moreau Mews,
Applecross WA 6153

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

The Directors of Macallum New Energy Limited ('**MNE**' or '**the Company**') have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**IER**' or '**our Report**') to express an opinion as to whether the 18.9 million performance securities ('**Performance Securities**') the Company proposes to have on issue at the date of its admission to quotation of the Australian Securities Exchange ('**ASX**') ('**Admission Date**') are fair and reasonable to the prospective and non-participating security holders of MNE ('**Security Holders**'). The Performance Securities were issued to Macallum Group Limited ('**MGL**' or '**the Vendor**') as consideration for the acquisition of MGL's oil and gas interests in the North Perth Basin ('**Perth Basin Project**' or '**the Project**').

Our Report has been prepared to accompany the Company's prospectus ('**Prospectus**') for the Initial Public Offering ('**IPO**') of up to 45 million MNE shares at $0.20 per share to raise up to $9 million, including oversubscriptions (before costs) ('**the Offer**').

Our Report provides an opinion on whether the Performance Securities are fair and reasonable to Security Holders. Our assessment of whether the Performance Securities are fair and reasonable is pursuant to the requirements of ASX Guidance Note 19 Performance Securities ('**ASX GN 19**'). According to ASX GN 19, a performance security is a security that converts, or may convert, into a given number of ordinary shares with all the usual rights attached if and when a nominated performance milestone is achieved but otherwise has limited rights until then.

The Performance Securities vest subject to the achievement of the following performance criteria ('**Performance Criteria**'):

Tranche	Number of Performance Securities	Performance Criteria	Expiry Date
Tranche 1 Performance Securities (Class A)	6,300,000	The Company announcing a 50% probability ('**P50**') Prospective Unrisked Resource exceeding 50 billion cubic feet ('**BCF**') within all or any Jurassic targets in either EP494, EP511 or a combination of both ('**Tranche 1 Milestone**') and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day volume weighted average price ('**VWAP**') equal to or greater than $0.20 ('**Criteria 1**').	Five years from the date of issue (22 May 2030)

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Tranche	Number of Performance Securities	Performance Criteria	Expiry Date
Tranche 2 Performance Securities (Class B)	6,300,000	The Company announcing the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons in either EP494, EP511 or a combination of both (**'Tranche 2 Milestone'**) and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 (**'Criteria 2'**).	Five years from the date of issue (22 May 2030)
Tranche 3 Performance Securities (Class C)	6,300,000	The Company announcing exploration and development well results of 2P reserves exceeding 100 BCF in either of EP494, EP511 or from a combination of both (**'Tranche 3 Milestone'**) and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20 (**'Criteria 3'**).	Five years from the date of issue (22 May 2030)

The Tranche 1 Milestone, Tranche 2 Milestone and Tranche 3 Milestone are collectively referred to as the **'Performance Milestones'**.

Further details of the Performance Securities are included in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of MNE have requested that BDO prepare an IER to express an opinion as to whether the Performance Securities that MNE proposes to have on issue at the Admission Date are fair and reasonable to Security Holders.

Our Report is prepared pursuant to ASX GN 19 and is to be included in the Company's Prospectus. Our Report is required because the Company proposes to have performance securities on issue at the date of admission to quotation which, in aggregate, if the Performance Criteria is achieved, will convert to a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the Admission Date.

2.2 Approach

Our Report has been prepared having regard to ASX GN 19 and Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guide 111 'Content of expert reports' (**'RG 111'**), Regulatory Guide 112 'Independence of experts' (**'RG 112'**), Regulatory Guide 170 'Prospective financial information' (**'RG 170'**) and Information Sheet 214: Mining and Resources: Forward-looking Statements (**'IS 214'**).

In arriving at our opinion, we have assessed the terms of the Performance Securities as outlined in the body of this Report. We have considered the following:

- The value of an MNE share at the Admission Date (prior to the vesting of the Performance Securities) compared to the value of an MNE share following the achievement of the Performance Criteria attached to the Performance Securities and the resulting issue of the ordinary shares on conversion of the Performance Securities.

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- Whether the achievement of the Performance Criteria is likely to be value accretive in the future in our assessment of whether the Performance Securities are reasonable for Security Holders.
- Other factors which we consider to be relevant to Security Holders in their assessment of the Performance Securities.

2.3 Opinion

We have considered the terms of the Performance Securities as outlined in the body of this Report and have concluded that the Performance Securities are fair and reasonable to Security Holders.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Milestones is reflective of the underlying value of an MNE share. This means that in order for the Performance Securities to vest, the value of an MNE share following the achievement of the Performance Milestones must be at least equivalent to the value of an MNE share at the Admission Date (prior to the vesting of the Performance Securities), being the IPO price of $0.20 per share.

We consider the Performance Securities to be reasonable because they are fair and because the advantages are greater than the disadvantages. In particular, the Performance Criteria is structured in such a way to align the interests of Security Holders and the holders of the Performance Securities.

2.4 Fairness

In our opinion, as detailed in Section 9, and having regard to the guidance set out in ASX GN 19, RG 111, RG 170 and IS 214, we consider the Performance Securities to be fair to Security Holders.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Milestones is reflective of the underlying value of an MNE share. This means that in order for the Performance Securities to vest, the value of an MNE share following the achievement of the Performance Milestones must be at least equivalent to the value of an MNE share at the Admission Date (prior to the vesting of the Performance Securities), being the IPO price of $0.20 per share.

A summary of our fairness assessment is outlined below:

Performance Securities Tranche	Performance Criteria	Fairness Test	Description	Conclusion
Tranche 1 Performance Securities (Class A)	The Company announcing a P50 Prospective Unrisked Resource exceeding 50 BCF within all or any Jurassic targets in either EP494, EP511 or a combination of both and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Value of an MNE share at the Admission Date compared to the value of an MNE Share following the achievement of Criteria 1.	The IPO price represents the value of an MNE share at the Admission Date (prior to vesting of the Performance Securities). The $0.20 VWAP hurdle is reflective of the underlying value of an MNE share following achievement of Criteria 1. Therefore, the value of an MNE share following the achievement of	Fair

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Performance Securities Tranche	Performance Criteria	Fairness Test	Description	Conclusion
			Criteria 1 will be either greater than or equivalent to the value at Admission Date.	
Tranche 2 Performance Securities (Class B)	The Company announcing the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons in either EP494, EP511 or a combination of both and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Value of an MNE share at the Admission Date compared to the value of an MNE Share following the achievement of Criteria 2.	The IPO price represents the value of an MNE share at the Admission Date (prior to vesting of the Performance Securities). The $0.20 VWAP hurdle is reflective of the underlying value of an MNE share following achievement of Criteria 2. Therefore, the value of an MNE share following the achievement of Criteria 2 will be greater than or equivalent to the value at Admission Date.	Fair
Tranche 3 Performance Securities (Class C)	The Company announcing exploration and development well results of 2P reserves exceeding 100 BCF in either of EP494, EP511 or from a combination of both and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Value of an MNE share at the Admission Date compared to the value of an MNE Share following the achievement of Criteria 3.	The IPO price represents the value of an MNE share at the Admission Date (prior to vesting of the Performance Securities). The $0.20 VWAP hurdle is reflective of the underlying value of an MNE share following achievement of Criteria 3. Therefore, the value of an MNE share following the achievement of Criteria 3 will be greater then or equivalent to the value at Admission Date.	Fair

Source: BDO analysis

Further details of our fairness assessment are detailed in Section 9 of our Report.

2.5 Reasonableness

We have considered the analysis in Section 10 of this Report, in terms of the following:

- Advantages and disadvantages of the Performance Securities.

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- Other considerations, including the position of Security Holders should the Performance Criteria not be met and the Performance Securities not vest.

Following these considerations, it is our opinion that on balance, the advantages of the Performance Securities and the achievement of meeting the Performance Criteria are greater to Security Holders than the disadvantages.

Accordingly, in the absence of any other relevant information, we believe that the Performance Securities are reasonable for Security Holders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
10.1	The Performance Securities are fair	10.2	Potential dilution of Security Holders' interests if the Performance Criteria is met, the Performance Securities vest and ordinary shares are issued
10.1	The Performance Criteria is structured in such a way as to align the interests of Security Holders and the holders of the Performance Securities		
10.1	The Performance Securities were issued to the Vendor as consideration for the acquisition of the Perth Basin Project. As the consideration is non-cash, it has allowed MNE to preserve its cash balance and prevented further dilution of equity through the issue of more shares		

Other key matters we have considered include:

Section	Description
10.3	Consequences of the Performance Securities not being on issue
10.4	Consequences of the Performance Criteria being achieved
10.5	Other Considerations

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3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in the ASX's opinion, be appropriate and equitable. ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, and to express an opinion on whether the Performance Securities are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19 the requirement for an independent expert report arises if:

1. the entity is applying for quotation on the ASX; and
2. the entity has, or proposes to have, performance securities on issue at the date of its admission to quotation; and
3. the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

The Directors of MNE have engaged BDO as an independent expert as the Performance Securities the Company proposes to have on issue at the Admission Date of quotation on the ASX will represent more than 10% of the issued capital of MNE (see Section 4).

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act 2001 (Cth) ('**Corporations Act**' or '**the Act**') define the meaning of 'fair and reasonable'. In determining whether the Performance Securities are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

One of the matters to be considered under RG 111 is whether a proposed issue constitutes a control transaction. In circumstances where a transaction is considered a control transaction, RG 111 requires the expert to consider the value inclusive of a control premium. We do not consider the issue or vesting of the Performance Securities to be a control transaction.

We are also required to have regard to ASX GN 19 which states:

"*in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.*

ASX would have no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interests of the entity and non-participating security holders to proceed with the issue."

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.

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In order to conduct this assessment for the requirements under ASX GN 19, we are required to compare the value of an MNE share prior to the Company achieving the Performance Criteria, with the value of an MNE share following the achievement of the respective Performance Criteria. This comparison should be made assuming a knowledgeable and willing, but not anxious buyer, and a knowledgeable and willing, but not anxious seller acting at arm's length. Following this, ASX GN 19 states that we must consider, based on the results of the above comparison, whether the resulting number of shares to be issued to the holder of the performance shares is fair and reasonable.

However, in the instance of MNE, the Performance Securities have already been issued, and the Company is not seeking shareholder approval for their issue. Rather, the Company is required to commission an IER because the Company proposes to have performance securities on issue at the date of its admission to quotation which, in aggregate if the Performance Criteria is met, will convert into a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the date of admission to quotation.

Therefore, in order to provide an opinion on whether the Performance Securities are fair, we have sought to assess how the value of an MNE share as at the date of the Prospectus compares to the value of an MNE share following the achievement of the Performance Criteria.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options. Using this principle, we have considered other qualitative factors in assessing whether the Performance Securities are reasonable to Security Holders.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of an MNE share as at the Admission Date (prior to the vesting of the Performance Securities), and the value of an MNE share following the achievement of the Performance Criteria including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Securities (fairness – see Section 9 'Are the Performance Securities fair?').
- An investigation into other significant factors to which Security Holders might give consideration, after reference to the assessment derived above (reasonableness – see Section 10 'Are the Performance Securities reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Performance Securities

The Performance Securities relate to the performance rights issued by MNE to MGL as part of its sale agreement to acquire 100% of the Perth Basin Project. The total consideration paid to the Vendor under the sale agreement for the Project was as follows:

- 75 million MNE shares (or 60 million MNE shares on a post consolidation basis); and
- 18.9 million Performance Securities.

The Performance Securities were issued in three different classes, each with separate Performance Criteria. A summary of the Performance Securities is set out below:

Tranche	Number of Performance Securities	Performance Criteria	Expiry Date
Tranche 1 Performance Securities (Class A)	6,300,000	The Company announcing a P50 Prospective Unrisked Resource exceeding 50 BCF within all or any Jurassic targets in either EP494, EP511 or a combination of both and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Five years from the date of issue (22 May 2030)
Tranche 2 Performance Securities (Class B)	6,300,000	The Company announcing the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons in either EP494, EP511 or a combination of both and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Five years from the date of issue (22 May 2030)
Tranche 3 Performance Securities (Class C)	6,300,000	The Company announcing exploration and development well results of 2P reserves exceeding 100 BCF in either of EP494, EP511 or from a combination of both and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Five years from the date of issue (22 May 2030)
TOTAL	**18,900,000**		

Each Performance Security will convert into one share in MNE, upon achievement of the respective Performance Criteria before the expiry date, failing which these Performance Securities will lapse.

Capital Structure

Each Performance Security represents the right to acquire a fully paid ordinary share in the Company, subject to the satisfaction of the Performance Criteria.

As detailed in Section 3.1, ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, and to express an opinion on whether the Performance Securities are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19 the requirement for an independent expert report arises if:

1. the entity is applying for quotation on the ASX; and
2. the entity has, or proposes to have, performance securities on issue at the date of its admission to quotation; and
3. the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved, is greater than 10% of the number of ordinary shares the

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entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

For illustrative purposes, we have presented below the number of ordinary shares into which the Performance Securities will convert, as a proportion of the number of shares that are proposed to be on issue at the Admission Date, on a minimum subscription basis. We have not included any dilution that may result from the exercise of options.

Description	Number of ordinary shares
Shares on issue prior to the Admission Date	102,934,265
Shares issued under the Offer[1]	30,000,000
Number of ordinary shares MNE proposes to have on issue at the Admission Date (a)	132,934,265
Performance Securities	18,900,000
Number of ordinary shares into which the Performance Securities will convert (b)	18,900,000
Number of ordinary shares into which the Performance Securities will convert if the Performance Criteria is met, as a % of the number of ordinary shares that are proposed to be on issue at the Admission Date (b/a)	**14.22%**

Source: BDO analysis

Note 1: On a minimum subscription basis.

As set out above, in the event that the Performance Criteria are met, the number of ordinary shares into which the Performance Securities will convert equates to approximately 14.22% of the total number of MNE shares that are proposed to be on issue at the Admission Date.

Capital structure dilution

The table below sets out the impact, based on both a minimum and maximum subscription basis, of the Performance Securities on the percentage of issued capital held by existing MNE shareholders, other shareholders that may participate in the Offer and the Vendor, assuming that the Performance Securities are converted to ordinary shares and no other shares are issued or options are exercised:

Description	Existing and new Security Holders	MGL	Total
Dilution on a minimum subscription basis			
Shares on issue prior to the Admission Date	88,184,265	14,750,000[1]	102,934,265
Shares issued as part of the Offer[2]	30,000,000	-	30,000,000
Shares on issue upon MNE's admission to quotation (a)	**118,184,265**	**14,750,000**	**132,934,265**
% holdings following MNE's admission to quotation	**88.90%**	**11.10%**	**100.00%**
Performance Securities			
Tranche 1	-	6,300,000	6,300,000
Tranche 2	-	6,300,000	6,300,000
Tranche 3	-	6,300,000	6,300,000
Number of Performance Securities (b)	**-**	**18,900,000**	**18,900,000**
Number of shares on issue following MNE's admission to quotation and vesting of Performance Securities (a+b)	**118,184,265**	**33,650,000**	**151,834,265**
% holdings following the vesting of the Performance Securities	**77.84%**	**22.16%**	**100.00%**

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Source: BDO analysis

Note 1: As noted in the Prospectus, MGL undertook an in-specie distribution of 80% of its total shareholdings in MNE in November 2025.

Note 2: On a minimum subscription basis.

Description	Existing and new Security Holders	MGL	Total
Dilution on a maximum subscription basis			
Shares on issue prior to the Admission Date	88,184,265	14,750,000[1]	102,934,265
Shares issued as part of the Offer[2]	45,000,000	-	45,000,000
Shares on issue upon MNE's admission to quotation (a)	**133,184,265**	**14,750,000**	**147,934,265**
% holdings following MNE's admission to quotation	**90.03%**	**9.97%**	**100.00%**
Performance Securities			
Tranche 1	-	6,300,000	6,300,000
Tranche 2	-	6,300,000	6,300,000
Tranche 3	-	6,300,000	6,300,000
Number of Performance Securities (b)	**-**	**18,900,000**	**18,900,000**
Number of shares on issue following MNE's admission to quotation and vesting of Performance Securities (a+b)	**133,184,265**	**33,650,000**	**166,834,265**
% holdings following the vesting of the Performance Securities	**79.83%**	**20.17%**	**100.00%**

Source: BDO analysis

Note 1: As noted in the Prospectus, MGL undertook an in-specie distribution of 80% of its total shareholdings in MNE in November 2025.

Note 2: On a maximum subscription basis.

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5. Profile of MNE

5.1 Overview

MNE is an Australian oil and gas exploration company, focused on its 100% owned Perth Basin Project. The Company was incorporated in 2018, and is headquartered in Applecross, Western Australia ('**WA**').

The Company's Board of Directors is listed below:

- Rance Dorrington – Executive Director
- Phil Thick – Non-Executive Chair
- Trinity Nofal – Non-Executive Director

The Company, via its wholly owned subsidiary Edge Natural Energy Pty Ltd, has also applied for three additional Special Prospecting Authority with Acreage Option permits located in the onshore Northern Perth Basin, Pilbara and Great Southern regions.

A summary of the exploration permits held by MNE is set out below:

Permits	Location	Size (km^2)	Renewal Date
EP-494	North-South trend in the onshore North Perth Basin spanning between the town of Coorow and the Swan Valley	2,577	7-11-2027
EP-511	Single block in the onshore North Perth Basin surrounding the town of Muchea	73	7-2-2029

Source: MNE Prospectus

In November 2025, MNE completed a consolidation of its issued share capital, whereby, every five shares in MNE were consolidated into four shares in MNE.

5.2 The Perth Basin Project

The Perth Basin Project, located in the onshore Northern Perth Basin of WA, and consists of two exploration permits EP 494 and EP 511. Early works have identified one prospect and two leads, being the Permian Barberton Terrace Deep prospect at EP 494, the Jurassic Yarra and Gadee leads at EP 494 and the Jurassic Condor lead covering EP 494 and EP 511.

Following a May 2025 sale agreement between MNE and MGL, ownership of the Perth Basin Project officially changed hands from MGL to MNE in October 2025. The consideration paid to the Vendor for the Project amounted to 75 million MNE shares (or 60 million MNE shares on a post consolidation basis) and 18.9 million Performance Securities. The Company discloses in its Prospectus that funds raised under the Offer will be used to progress exploration works at the Perth Basin Project, with a focus on the Jurassic Yarra and Gadee and Jurassic Condor leads.

Further details regarding the Company and its projects can be found in the Prospectus.

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6. Economic analysis

MNE will be primarily exposed to the risks and opportunities of the Australian market through its Perth Basin Project and its listing on the ASX. As such, we have presented an economic analysis on the Australian economy.

6.1 Australia

Overview

At its November 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia (**'RBA'**) decided to leave the cash rate unchanged at 3.60%, after it was reduced by 25 basis points at the August 2025 meeting. This marked a cumulative easing of 75 basis points since the beginning of the year. The August 2025 decision reflected the RBA's assessment that inflationary pressures have continued to moderate from their 2022 peak, with tighter policy settings over recent years helping to bring demand and supply conditions closer into balance.

Inflation data for the September 2025 quarter showed that recent inflation has increased, with trimmed mean inflation figure of 1.0% for the quarter, and 3.0% over the year, up from 2.7 % over the year to the end of the June quarter. This was materially higher than expected by the RBA at the time of its August 2025 Statement on Monetary Policy, with the main driver for price rises over the quarter being the cessation of electricity rebates in states across Australia. Headline inflation rose to 3.2%, marginally above the RBA's 2-3% target range, and further serving as support for its decision to hold the cash rate at its November meeting.

Labour market conditions have softened modestly but remain relatively tight. The growth in employment slowed slightly with the unemployment rate increasing to 4.5% in September from 4.3% in August 2025, after increasing from 4.1% in May 2025 to 4.3% in June 2025. Broader measures of labour underutilisation remain low, with business surveys reporting that labour availability constrains activity in some sectors. Wage growth has eased from its peak, but persistently weak productivity growth has contributed to elevated unit labour cost growth.

The outlook for domestic economic activity and inflation is uncertain as a result of domestic and international developments. The RBA states that if the increase in domestic private demand continues to exceed expectations, this could increase the demand for labour and add to capacity pressures. This would make it easier for businesses to pass on the relevant cost increases to consumers. Gross Domestic Product (**'GDP'**) expanded by 1.8% in the year to June 2025, up from a 1.3% increase for the year ended December 2024, driven by household and government consumption and mining exports.

Financial markets have been volatile throughout 2025. Australian equities performed strongly at the start of the year, supported by resilient corporate earnings, favourable economic data, and firm commodity prices, mirroring movements in the United States (**'US'**) market. However, on 2 April 2025, the announcement of significant US tariffs on major trading partners, including Australia, China, and Europe, triggered sharp global equity market declines. While both US and Australian equity markets subsequently rebounded and surpassed February highs following progress in trade negotiations, volatility and investor uncertainty remain elevated.

Outlook

The RBA notes that global economic uncertainty remains high, although recent clarification around the scope of US tariffs and policy responses has reduced the likelihood of the most adverse outcomes. Nonetheless, trade policy developments are expected to weigh on global activity, with the risk that households and firms defer spending and investment decisions until the international outlook stabilises.

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Other key uncertainties include the lagged impact of recent monetary policy easing, the responsiveness of firms' pricing and wage decisions to evolving demand and supply conditions, and the ongoing implications of weak productivity growth for unit labour costs.

The RBA has reiterated that its policy priorities remain price stability and full employment. Recent data suggests some inflationary pressures may remain in the economy. The RBA's judgement is that underlying inflation will rise above the target in coming quarters before returning to below the target in 2027. The RBA has emphasised that it remains cautious and stands prepared to respond decisively should international developments materially affect the outlook for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 4 November 2025 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

7. Industry analysis

MNE operates as an oil and gas exploration company and intends on listing on the ASX. As such, we have presented an industry analysis on the exploration sector on the ASX as well as an overview of the global oil and gas industry.

7.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2025 reveals a rebound in activity across the sector after a subdued start to the year marked by cautious capital allocation and declining cash reserves. This quarter delivered a broad-based rebound in financing, exploration activity, and investor engagement, suggesting that explorers are beginning to re-engage in growth strategies as macroeconomic conditions stabilise.

In the June 2025 quarter financing cash inflows rose to $1.93 billion, a 22% increase from the $1.57 billion of funds raised in the previous quarter. Financing inflows averaged $2.58 million per explorer, which is 13% lower than the two-year average of $2.95 million (since June 2023). This increase in financing inflows was partially offset by a 16% increase in financing cash outflows. As a result, net financing cashflows increased by 25% from the March 2025 quarter, up to $1.40 billion. However, we acknowledge the influence of seasonality on this trend, with the June quarter often being a stronger net financing inflow quarter.

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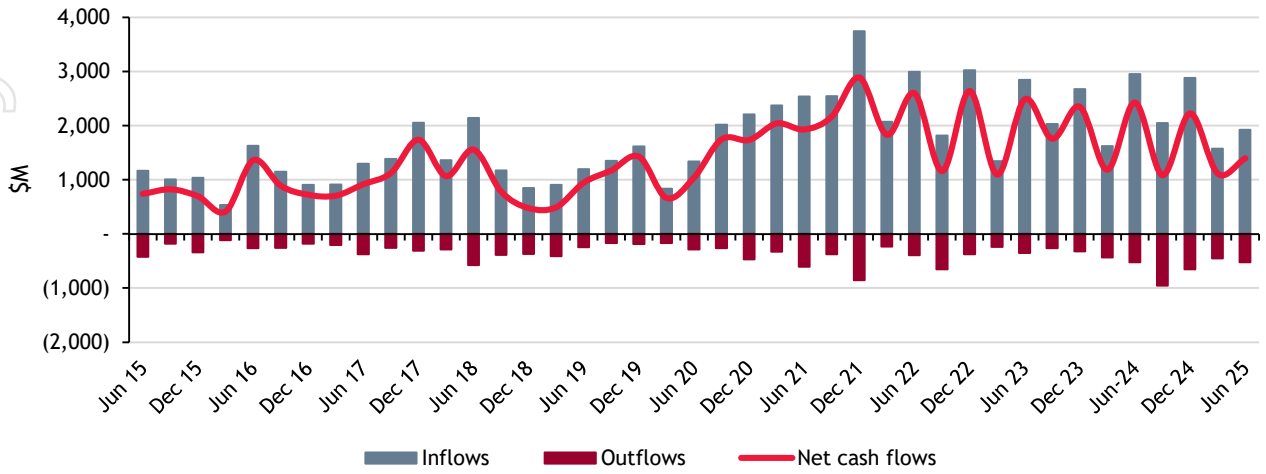
ASX explorers' financing cash flows ($M)



Source: BDO analysis

The number of companies which raised capital exceeding $10 million (which we have termed '**Fund Finders**') increased in the June 2025 quarter with 42 companies raising $1.31 billion compared to the 26 companies who raised $1.07 billion in the March 2025 quarter. On average, the Fund Finders in the June 2025 quarter raised $31.97 million each and contributed to 69% of the total financing inflows in the quarter. This quarter's Fund Finder cohort was again dominated by gold companies, with the remaining 28 companies spread across ten commodities, comprised mostly of copper-gold, oil and gas, and lithium. Equity remained the main source of investment, accounting for 83% of total funds raised.

Gold maintained its position as the leading commodity in the quarter, raising $646.91 million, and contributing 48% of the total funds raised by the Fund Finders. The persistence of gold in recent quarters underscores gold's enduring appeal as a safe haven asset, particularly amid heightened macroeconomic uncertainty. Copper-gold and oil and gas explorers followed, benefiting from themes of electrification and energy security.

Meanwhile, lithium explorers continued to show reduced activity this quarter, extending the pullback from last year's fund raisings for the commodity. However, as global lithium pricing remains soft due to oversupply and subdued demand, signs of a full recover have yet to materialise. On the other hand, uranium financing rebounded after dropping to nil in the March 2025 quarter, after building up momentum since the December 2023 quarter due to renewed interest in nuclear energy.

Interestingly, despite the global energy transition narrative, coal companies have consistently appeared among Fund Finders for the past eight quarters. This suggests investors are selectively backing coal projects that meet short-term market needs, particularly for steelmaking and energy security concerns. Meanwhile, niche critical minerals are regaining attention, with two tungsten companies securing significant funding this quarter, the first since March 2024. This reappearance likely reflects nascent investor interest in diversified critical minerals.

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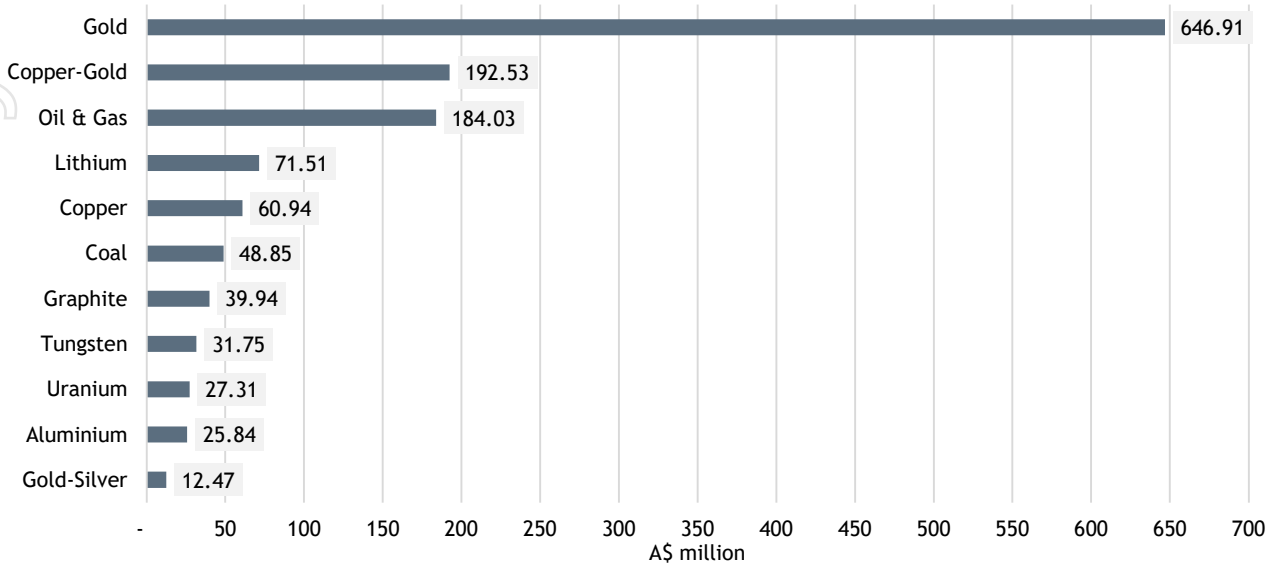
Financing inflow by commodity - Top 42 explorers - June quarter 2025

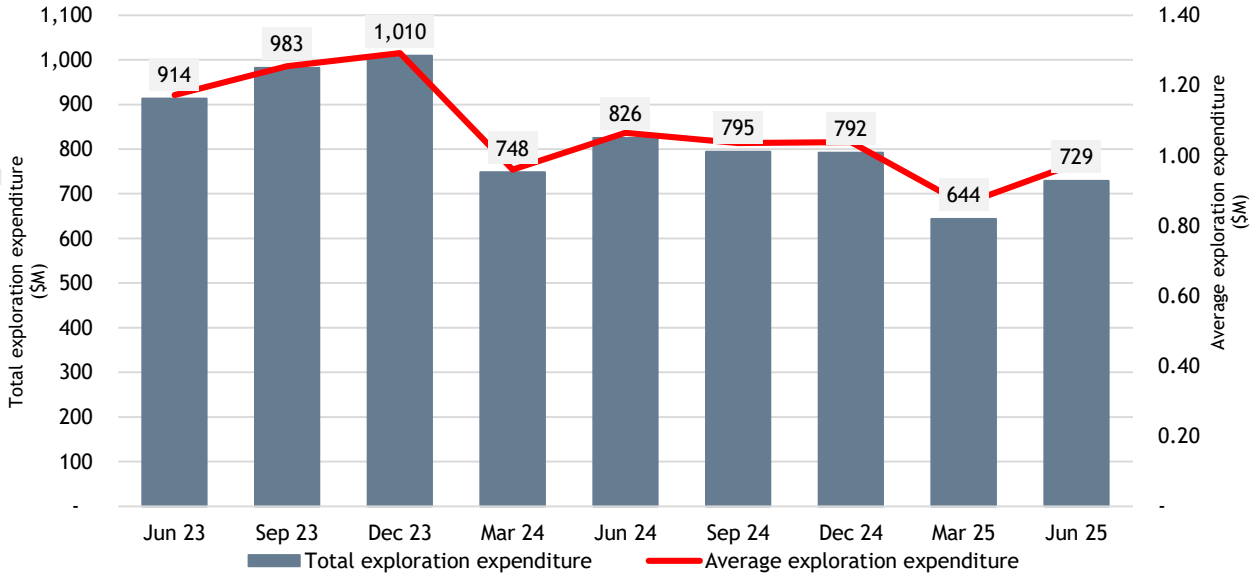


Source: BDO analysis

After a significant slowdown in exploration activities across the board in the March 2025 quarter, we observed a rebound in exploration expenditure in the June 2025 quarter. Exploration expenditure of $728.97 million represents a 13% increase from the preceding March quarter, breaking a four-quarter downtrend, with the average exploration spend per explorer of $0.98 million also breaking the multi-year low. This reversal signals a cautious recovery as financing improves, especially with expected rate relief likely to support an upward trend in exploration budgets.

Our analysis indicates that spending for the June 2025 quarter was spread with more companies committing over $2 million. The $1 million to $2 million cohort grew, and those spending above $5 million also increased.

Total exploration expenditure - Last two years ($M)



Source: BDO analysis

Over the quarter we observed a continued reduction in the cash balances of explorers, with total cash reserves declining by 7% from the previous quarter. This is below the peak of over $10 million we observed in the year prior, as spending slightly outpaced fundraising. Our analysis indicates that most companies have enough cash for the near term. However, inflation has reduced the real value of cash, prompting management to continue to prioritise treasury top-ups when feasible, even if it means issuing equity.

Overall, activity in the June 2025 quarter suggests cautious optimism, marked by heightened investor engagement, rebounds across key metrics, and gold maintaining its dominance due to high prices and investor support. This quarter illustrates signs of resurgence amongst the explorer cohort, with fundraising and in-ground activity lifted from March 2025 lows, led again by gold and a handful of advanced energy transition adjacent companies.

Source: BDO Explorer Quarterly Cash Update: June 2025 and prior releases.

7.2 Global Oil and Gas Industry

The primary products of the oil and gas industry are crude oil and natural gas, and to a lesser extent, liquefied petroleum gas, coal seam gas and shale oil and gas. Historically, oil and gas have been extracted from "conventional" plays in which the hydrocarbons are trapped by an overlying layer of permeable rock allowing for traditional extraction methods. However, oil and gas can also be found in other geological settings, such as shale formations. Shale oil and gas resources are formed within the organic rich shale source rock. As the low permeability of the shale inhibits the oil and gas from migrating to permeable reservoir rocks, shale oil and gas is often referred to as 'unconventional' plays or 'tight' oil and gas.

Over the last decade, there has been significant growth in unconventional resource development due to breakthroughs in technology, which have resulted in resources located in shale and other tight formations becoming commercially viable. According to the US Energy Information Administration's ('**EIA**') short term energy outlook, global crude oil and liquid fuels production in the third quarter of 2025 totalled 107.4 million barrels of oil ('**MMbbl**') daily. The increase of approximately 4.33 MMbbl daily on the year prior arose as supply cuts undertaken by the Organization of the Petroleum Exporting Countries ('**OPEC**') since late 2022 began to unwind, while production among non-OPEC countries showed strong growth.

While the growth, cost and risk profiles of oil and gas industry products may vary, depending on the method and technology necessary for extraction, commodities are generally traded on the same market once extracted. The global oil and gas industry is therefore one of the largest in the world, and as is inherent to large markets, the industry is dominated by large, highly integrated companies. The scale of operations and the capital investment required to bring fields into production represent high barriers to entry.

The transport sector including road, rail, sea and air, accounts for most global oil consumption, and as a result, demand for oil is largely influenced by global economic growth. According to the Australian Department of Industry, Science, Energy and Resources ('**DISR**') September 2025 publication of the Resources and Energy Quarterly, global oil consumption is forecast to increase from 104 million barrels per day ('**mb/d**') in 2025 to 106 mb/d in 2027 with steady increases each year.

The increased introduction of electric vehicles will gradually replace internal combustion engine vehicles, displacing a portion of total oil demand. However, world oil consumption will continue to be underpinned by China's rebounding petrochemical activity and the ongoing recovery of global air travel.

Historically, Russia has been the world's largest global supplier of natural gas. However, following Russia's invasion of Ukraine in 2022, Russia has since renounced its contractual obligations to supply Europe with pipeline natural gas, leaving a large portion of Russian gas stranded. In June 2023, the Ukrainian Energy

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Minister announced that Ukraine is unlikely to renew a 2024-expiring gas transit agreement that permits Russia to export natural gas to Europe, which could see Europe's natural gas supplies become further stifled. On 1 January 2025, Russian gas through Ukraine was officially halted following the Ukrainian Energy Minister's refusal to renew the transit deal.

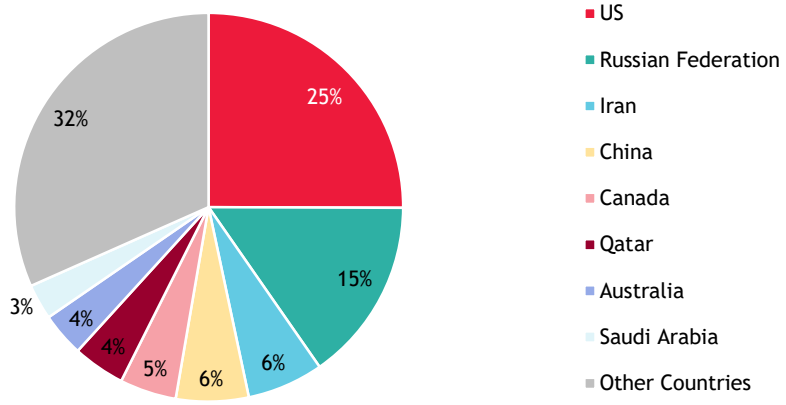
In late 2022, the Group of Seven ('**G7**'), European Union, and Australia imposed price caps on Russian crude and refined products, to prevent Russia from earning a wartime premium. In response, Russia announced in early 2023 that it would decrease output volumes by 5%. Since this, DISR has noted through its Resources and Energy Quarterly publications that Russian oil exports have not shown a major decline. Crude exports have instead been redirected from Organisation for Economic Co-operation and Development ('**OECD**') countries to other countries such as India and China, and refined exports are being diverted to countries geographically close to Europe such as Turkey, the Middle East and Africa or other large oil producing countries with the capacity to blend and resell Russian products.

In April 2024, several OPEC countries announced an extension of additional voluntary production cuts for the second quarter of 2024. OPEC have implemented a series of voluntary output cuts since late 2022, aiming to support the market amid rising non-OPEC output and worries over demand as major economies continue to grapple with high interest rates. The existing voluntary cuts present a latent capacity readily available to come to market should OPEC deem demand is increasing, potentially capping oil prices without requiring further development expenditure. As noted by EIA, recent oil production through 2025 has increased, as OPEC increases its output and effectively lowers global market prices.

Natural Gas production and consumption

According to data released by Energy Institute, the US was the leading producer of natural gas in 2024, producing approximately 1,033 billion cubic metres, equivalent to 25% of global natural gas production. We have outlined global natural gas production by country in 2024 below:

Natural Gas Production by Country 2024



Source: Energy Institute Statistical Review of World Energy, 2025

Alongside leading production quantities, US was also the leading consumer of natural gas, consuming approximately 902 billion cubic metres in 2024. Combined, US, Russia, China and Iran contributed to approximately 50% of global natural gas consumption in 2024. We have outlined global natural gas consumption by country for 2024 below:

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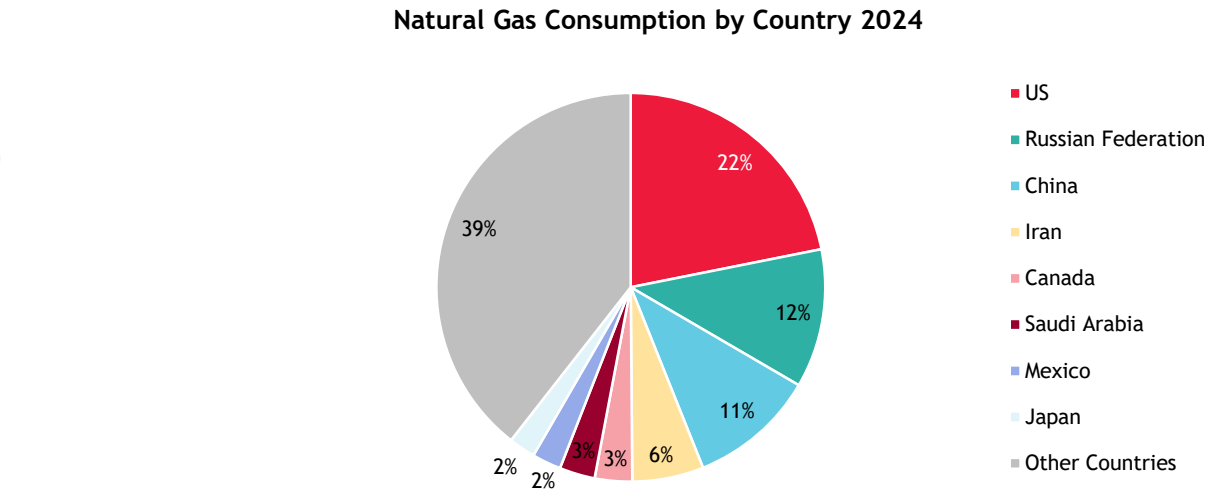
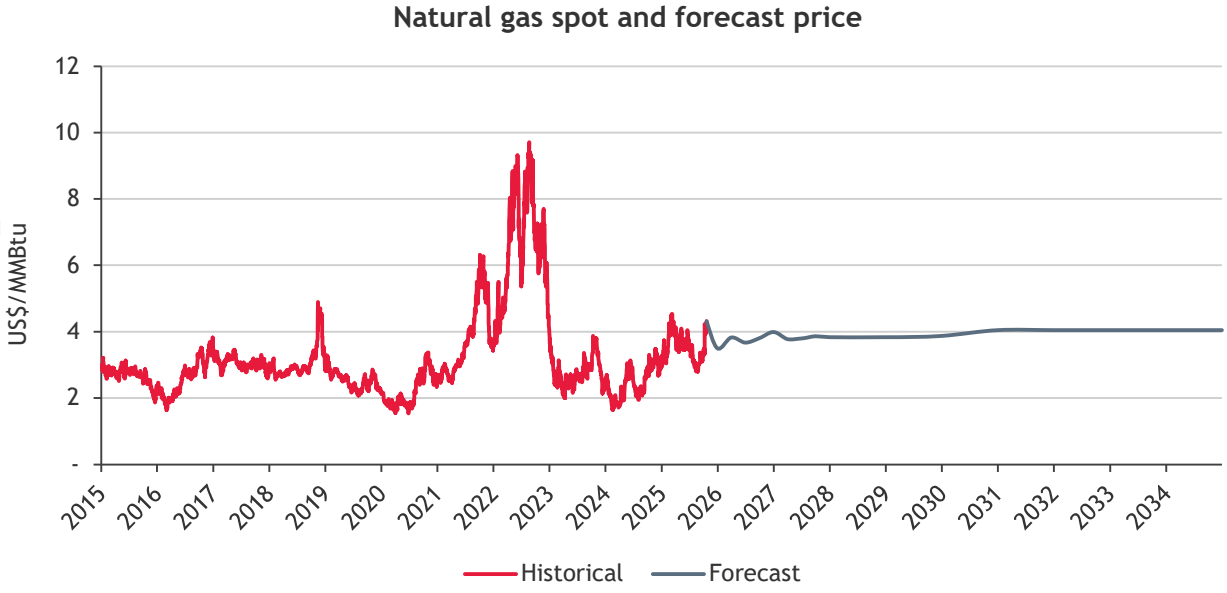


Source: Energy Institute Statistical Review of World Energy, 2025

Outlook

The worldwide shift towards low-emission energy will have an impact on natural gas markets. Although the exact trajectory remains highly uncertain, gas usage is anticipated to decline in the long run as major global economies aim for net-zero emissions. However, in the near to medium term, demand is forecast to stay robust as gas serves as a transitional fuel, replacing higher-emission fossil fuels on the path towards renewable energy.

The graph below illustrates the historical fluctuations in Henry Hub Natural Gas spot prices, quoted on the New York Mercantile Exchange and taken from S&P Capital IQ, for January 2015 through to October 2025, as well as forecasted natural gas prices from the remainder of 2025 through to 2034, based on data from Consensus Economics and BDO analysis.



Source: S&P Capital IQ, Consensus Economics dated 20 October 2025 and BDO analysis

Global liquefied natural gas ('**LNG**') markets have eased from the records in 2022, with the price shocks that flowed from the fallout over the Russian/Ukraine Crisis now largely subsided. Gas markets have become less flexible following the disruption of pipeline flows between Russia and Europe, with structurally slower growth over the past two years.

In August 2025, China received its first sanctioned Arctic LNG 2 cargo from Russia. This signalled a potential shift in China's approach, either reflecting greater confidence in managing US sanctions risk or a decision to prioritise Russian LNG's value. For Russia, the delivery provides a key outlet while Europe remains closed, supporting production and highlighting closer energy ties with China. Subsequently, China continued to receive further sanctioned LNG 2 cargo deliveries from Russia, with a fourth delivery received in September 2025.

According to Consensus Economics and analysis prepared by BDO, the LNG price is expected to trade just below current levels in the near term before continuing to weaken over 2026 to 2029. From 2026 to 2029, the LNG price is expected to range between around US$3.50/million British thermal units ('**MMBtu**') to US$4.00/MMBtu. The long-term nominal forecast from 2030 onwards is expected to be approximately US$4.05/MMBtu.

Sources: S&P Capital IQ, Consensus Economics, BDO analysis, Australian Department of Industry, Science, Energy and Resources, US Energy Information Administration and Energy Institute

8. Valuation approach adopted

As detailed in Sections 2 and 3 of our Report, in assessing whether the Performance Securities are fair and reasonable to Security Holders, we have assessed the value of an MNE share as at the Admission Date (prior to the Performance Securities vesting) and compared it to the value of an MNE share following the achievement of the Performance Criteria, including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Securities.

8.1 Value of an MNE share as at the Admission Date

In our assessment of the value of an MNE share at the Admission Date, we have chosen to employ a market-based assessment as our valuation methodology. The market approach involves determining the value of an MNE share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's shares, commonly in the form of a placement or other capital raising.

A key factor in determining the appropriateness of using this methodology is whether the acquirer of the shares is an unrelated third party and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors need to fulfil the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company.

We consider the market-based assessment to be an appropriate valuation methodology for the purposes of assessing the value of an MNE share as at the Admission Date due to the Offer of up to 45 million shares in the Company at an issue price of $0.20 each to raise up to $9 million, including oversubsciptions. Immediately following the completion of the Offer, MNE will have between 134 million (under the minimum subscription) and 149 million (under the maximum subscription) ordinary shares on issue.

We consider that the Offer of MNE shares under the Prospectus will represent an arm's length transaction between a large number of willing buyers and a willing seller, in which the price subscribed for under the offer is a strong indicator of market value. On an undiluted basis, the number of shares intended to be subscribed for under the Offer equates to an interest of approximately 22% (on a minimum subscription basis), which we consider to be substantial enough for it to reflect the fair value of the Company's shares.

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Therefore, we have determined that the IPO offer price of $0.20 per share is the best indicator of the fair value of an MNE share at the Admission Date.

8.2 Value of an MNE share following the achievement of the Performance Criteria

As detailed in Section 4, the Performance Securities vest to the Vendor subject to achievement of the Performance Criteria which we have summarised below:

Tranche	Performance Criteria
Tranche 1 Performance Securities (Class A)	The Company announcing a P50 Prospective Unrisked Resource exceeding 50 BCF within all or any Jurassic targets in either EP494, EP511 or a combination of both and on the day of, or after the satisfaction of the Tranche 1 Milestone achieving a 20-day VWAP equal to or greater than $0.20.
Tranche 2 Performance Securities (Class B)	The Company announcing the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons; and b) on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.
Tranche 3 Performance Securities (Class C)	The Company announcing exploration and development well results of 2P reserves exceeding 100 BCF in either of EP494, EP511 or from a combination of both; and b) on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.

ASX GN 19 states:

"*in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.*"

Under RG 111.91, an expert's opinion should be based on reasonable grounds, with the grounds being set out in the report. Similarly, RG 111.112 states that an expert should not include forward-looking information unless there are reasonable grounds for the forward-looking information.

We note that RG 170 ordinarily relates to prospective financial information, however RG 111.114 states that RG 170 provides useful guidance for the inclusion of forward-looking information that does not fall within the definition of 'prospective financial information'. RG 170.17 states that the making of a forward-looking statement must have reasonable grounds or it will be taken to be misleading. This is further supported by IS 214 which applies the principles of RG 170 to forward-looking information in the mining and resources sector.

In order to compare the value of an MNE share prior to and following the achievement of the respective Performance Criteria, we must consider whether there are reasonable grounds to make forward-looking assumptions underpinning the future value of the Company. If there are sufficient reasonable grounds to do so, an assessment as to how the change in value of an MNE share following achievement of the Performance Criteria compares to the value of an MNE share at the Admission Date can be undertaken and hence an assessment of fairness can be derived.

We do not have reasonable grounds to express an opinion on the value of an MNE share following the announcement of a P50 Prospective Unrisked Resource exceeding 50 BCF (Tranche 1), the announcement

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of the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons (Tranche 2) or the announcement of exploration and development well results of 2P reserves exceeding 100 BCF (Tranche 3). However, in order for the Criteria to be met the $0.20 per share VWAP hurdle must also be met. This indicates a minimum value of an MNE share at the time each of the Criteria are met.

We have considered the terms of the Performance Securities and have determined that we have sufficient reasonable grounds, in accordance with RG 170, to conclude that the $0.20 per share VWAP hurdle will be reflective of the underlying value of an MNE share following the achievement of the respective Performance Milestones.

9. Are the Performance Securities fair?

Having regard to the guidance set out in ASX GN 19, RG 111 and RG 170, our opinion in relation to whether the Performance Securities are fair to Security Holders is set out below.

As detailed in Section 8, we have considered the terms of the Performance Securities and have determined that we have sufficient reasonable grounds, in accordance with RG 170, to conclude that the $0.20 per share VWAP hurdles are reflective of the underlying value of an MNE share following the achievement of the respective Performance Milestones.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Milestones is reflective of the underlying value of an MNE share. This means that in order for the Performance Securities to vest, the value of an MNE share following the achievement of the Performance Milestones must be at least equivalent to the value of an MNE share at the Admission Date (prior to the vesting of the Performance Securities), being the IPO price of $0.20 per share.

A summary of our fairness assessment is outlined below:

Performance Securities Tranche	Performance Criteria	Fairness Test	Description	Conclusion
Tranche 1 Performance Securities (Class A)	The Company announcing a P50 Prospective Unrisked Resource exceeding 50 BCF within all or any Jurassic targets in either EP494, EP511 or a combination of both and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Value of an MNE share at the Admission Date compared to the value of an MNE Share following the achievement of Criteria 1.	The IPO price represents the value of an MNE share at the Admission Date (prior to vesting of the Performance Securities). The $0.20 VWAP hurdle is reflective of the underlying value of an MNE share following achievement of Criteria 1. Therefore, the value of an MNE share following the achievement of Criteria 1 will be greater than or equivalent to the value at Admission Date.	Fair

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Performance Securities Tranche	Performance Criteria	Fairness Test	Description	Conclusion
Tranche 2 Performance Securities (Class B)	The Company announcing the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons in either EP494, EP511 or a combination of both and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Value of an MNE share at the Admission Date compared to the value of an MNE Share following the achievement of Criteria 2.	The IPO price represents the value of an MNE share at the Admission Date (prior to vesting of the Performance Securities). The $0.20 VWAP hurdle is reflective of the underlying value of an MNE share following achievement of Criteria 2. Therefore, the value of an MNE share following the achievement of Criteria 2 will be greater than or equivalent to the value at Admission Date.	Fair
Tranche 3 Performance Securities (Class C)	The Company announcing exploration and development well results of 2P reserves exceeding 100 BCF in either of EP494, EP511 or from a combination of both and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20.	Value of an MNE share at the Admission Date compared to the value of an MNE Share following the achievement of Criteria 3.	The IPO price represents the value of an MNE share at the Admission Date (prior to vesting of the Performance Securities). The $0.20 VWAP hurdle is reflective of the underlying value of an MNE share following achievement of Criteria 3. Therefore, the value of an MNE share following the achievement of Criteria 3 will be greater than or equivalent to the value at Admission Date.	Fair

Source: BDO analysis

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10. Are the Performance Securities reasonable?

In assessing whether the Performance Securities are reasonable for Security Holders, we have considered the advantages and disadvantages associated with the Performance Securities, the consequences of the Performance Securities not being on issue, the consequences of the Performance Criteria being achieved, and the position of Security Holders should the Performance Criteria not be achieved.

Giving consideration to each of the points set out below, we consider the Performance Securities to be reasonable to Security Holders.

10.1 Advantages of the Performance Securities

We have considered the following advantages in our assessment of whether the Performance Securities are reasonable.

Advantage	Description
The Performance Securities are fair	As set out in Section 9, the Performance Securities are fair. RG 111.12 states that an offer is reasonable if it is fair.
The Performance Criteria is structured in such a way to align the interests of Security Holders and the holders of the Performance Securities	Performance securities are widely considered to be a method of remuneration that aligns the interests of the holder of the performance securities with the shareholders of a company. As outlined in Section 4 of our Report, the Performance Criteria are all linked to various milestones in the development of the Perth Basin Project and the VWAP Hurdles require the Company's shares trade at, or above, $0.20 per share, therefore aligning the interests of the holders and Security Holders. However, whilst the achievement of the Performance Criteria may be value accretive, as outlined in Section 9 of our Report, it will depend on (a) the nature and extent of funding required in order to progress the Perth Basin Project to each of the stages of development as per the Performance Criteria and (b) the extent of any value uplift. Therefore, the Performance Securities are structured in a way to align the interests of Security Holders and the holder of the Performance Securities.
The Performance Securities were issued to the Vendor as consideration for the acquisition of the Perth Basin Project. This has allowed MNE to preserve its cash balance and prevented further dilution of equity through the issue of more shares	MNE has avoided drawing down on its cash balance to fund the acquisition of the Perth Basin Project by issuing the Vendor MNE shares and the Performance Securities. The issue of Performance Securities rather than additional shares has also avoided further immediate dilution of MNE's equity, which is a benefit for existing Security Holders. Existing and prospective Security Holders also benefit as MNE's cash at the Admission Date will be greater than it otherwise would have been if it funded the acquisition with cash.

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10.2 Disadvantages of the Performance Securities

We have considered the following disadvantages in our assessment of whether the Performance Securities are reasonable.

Disadvantage	Description
Potential dilution of Security Holders' interests if the Performance Criteria is met and the Performance Securities vest and ordinary shares are issued	The impact of having the Performance Securities on issue on admission to the ASX is that if the Performance Criteria is met, Security Holders' interests in the Company will be diluted. As detailed in Section 4 of our Report, the Performance Securities (if vested) will represent 14.22% of the Company's issued capital (on a minimum subscription basis), therefore if all Performance Securities are converted to shares, existing Security Holders' interests and new Security Holders who participate in the IPO will be diluted from holding a combined interest in MNE of 90.03% to 79.83% of the Company's issued capital (on a maximum subscription basis). As detailed in Section 9 of our Report, we note that despite Security Holders' interests decreasing following the vesting of the Performance Securities, it is likely that the value of their interest will increase.

10.3 Other Considerations

Consequences of not vesting

Should the Performance Criteria not be met within the respective expiry dates, the Performance Securities will not vest and there will be no dilution of prospective and non-participating Security Holders' interests.

Vesting on change of control event

As detailed in Section 7.7 of the Prospectus, where a change of control event has occurred or been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied. We consider this to be a customary clause for these types of securities, and we would not have sufficient reasonable grounds to assume a change of control event would occur and whether the value of MNE would be above or below the value of MNE at the Admission Date. We do not consider it appropriate to factor this clause into our assessment of whether the Performance Securities are fair.

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11. Conclusion

We have considered the terms of the Performance Securities as outlined in the body of this Report and have concluded that the Performance Securities are fair and reasonable to Security Holders.

In our opinion, the Performance Securities are fair because we have assumed that the $0.20 VWAP hurdle following achievement of the Performance Milestones is reflective of the underlying value of an MNE share. This means that in order for the Performance Securities to vest, the value of an MNE share following the achievement of the Performance Milestones must be at least equivalent to the value of an MNE share at the Admission Date (prior to the vesting of the Performance Securities), being the IPO price of $0.20 per share.

We consider the Performance Securities to be reasonable because they are fair and because the advantages are greater than the disadvantages. In particular, the Performance Criteria is structured in such a way to align the interest of Security Holders and the holders of the Performance Securities.

12. Sources of information

This report has been based on the following information:

- Prospectus dated on or about the date of this Report
- Terms of the Performance Securities
- Sale agreement between MNE and MGL
- BDO Explorer Quarterly Cash Update (June 2025 and prior editions)
- Consensus Economics
- S&P Capital IQ
- Reserve Bank of Australia
- Australian Bureau of Statistics
- Australian Financial Review
- Energy Institute
- US Energy Information Administration
- Australian Department of Industry, Science, Energy and Resources
- Information in the public domain
- Discussions with Directors and Management of MNE.

13. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $30,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by MNE in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by MNE, including the non-provision of material information, in relation to the preparation of this report.

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Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to MNE and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of MNE, and their respective associates.

A draft of this report was provided to MNE and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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14. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over thirteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

15. Disclaimers and consents

This report has been prepared at the request of MNE for inclusion in the Prospectus. MNE engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Performance Securities are fair and reasonable to the non-participating Security Holders of MNE.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Prospectus. Apart from such use, neither the whole nor any part of this report, nor any reference thereto

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may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Prospectus other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to MNE. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of MNE, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the end of the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Sherif Andrawes
Director

Ashton Lombardo
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
the Act	The Corporations Act 2001 Cth
Admission Date	The date of MNE's admission to quotation on the ASX
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX GN 19	ASX Guidance Note 19 Performance Securities
AUD or $	Australian dollars
BCF	Billion cubic feet
BDO	BDO Corporate Finance Australia Pty Ltd
the Company	Macallum New Energy Limited
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
Criteria 1	MNE achieving the Tranche 1 Milestone and on the day of, or after the satisfaction of the Tranche 1 Milestone, achieving a 20-day VWAP equal to or greater than $0.20
Criteria 2	MNE achieving the Tranche 2 Milestone and on the day of, or after the satisfaction of the Tranche 2 Milestone, achieving a 20-day VWAP equal to or greater than $0.20
Criteria 3	MNE achieving the Tranche 3 Milestone and on the day of, or after the satisfaction of the Tranche 3 Milestone, achieving a 20-day VWAP equal to or greater than $0.20
DCF	Discounted Future Cash Flows
DISR	Australian Department of Industry, Science, Energy and Resources

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Reference	Definition
EIA	US Energy Information Administration
FME	Future Maintainable Earnings
FSG	Financial Services Guide
Fund Finders	The number of companies which raised capital exceeding $10 million, as reported in BDO's Explorer Quarterly Cash Update June 2025
G7	Group of Seven
GDP	Gross Domestic Product
IER	This Independent Expert's Report prepared by BDO
IPO	Initial Public Offering
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
LNG	Liquefied natural gas
mb/d	Million barrels per day
MGL	Macallum Group Limited
MMbbl	Million barrels of oil
MMBtu	Million British thermal units
MNE	Macallum New Energy Limited
OECD	Organisation for Economic Co-operation and Development
the Offer	The issue of up to 45 million MNE shares at $0.20 per share for $9 million as part of MNE's IPO
OPEC	Organization of the Petroleum Exporting Countries
P50	50% probability
Performance Criteria	The performance criteria attached to the Performance Securities

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Reference	Definition
Performance Milestones	The Tranche 1 Milestone, the Tranche 2 Milestone and Tranche 3 Milestone
Performance Securities	18.9 million performance securities issued to MGL
Perth Basin Project	MNE's North Perth Basin project
the Project	MNE's North Perth Basin project
Prospectus	MNE's prospectus for the IPO
RBA	Reserve Bank of Australia
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
Security Holders	The prospective and non-participating security holders of MNE
Tranche 1 Milestone	MNE announcing a P50 Prospective Unrisked Resource exceeding 50 BCF within all or any Jurassic targets in either EP494, EP511 or a combination of both
Tranche 2 Milestone	MNE announcing the completion of at least one well drilled to a completed and tested stage that confirms the existence of potentially commercially recoverable hydrocarbons in either EP494, EP511 or a combination of both
Tranche 3 Milestone	MNE announcing exploration and development well results of 2P reserves exceeding 100 BCF in either of EP494, EP511 or from a combination of both
US	United States
the Vendor	Macallum Group Limited
VWAP	Volume Weighted Average Price
WA	Western Australia

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the future maintainable earnings ('**FME**') and discounted future cash flow ('**DCF**') methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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