



Highly Encouraging Potential Hydrogen and Hydrocarbon Hotspots Identified Over King Energy's Alinya Project

7 February 2025

Highlights

- Highly encouraging and multiple potential hydrogen and hydrocarbon emission hotspots have been confirmed coincident with mapped sub-surface prospects and fault trends.
- These results were received after King Energy completed a multispectral remote spectroscopy study utilising the specialist remote sensing services of DiRT Exploration over the Alinya project, Officer Basin, South Australia.
- Identified emission hotspots will be tested in-field utilising autonomous gas detection sensors planned for deployment in May 2025.
- The results of the in-field gas detection survey will be integrated with subsurface data to high grade prospects for 2D seismic in-fill acquisition, planned to commence H2, 2025, followed by subsequent exploration drilling.

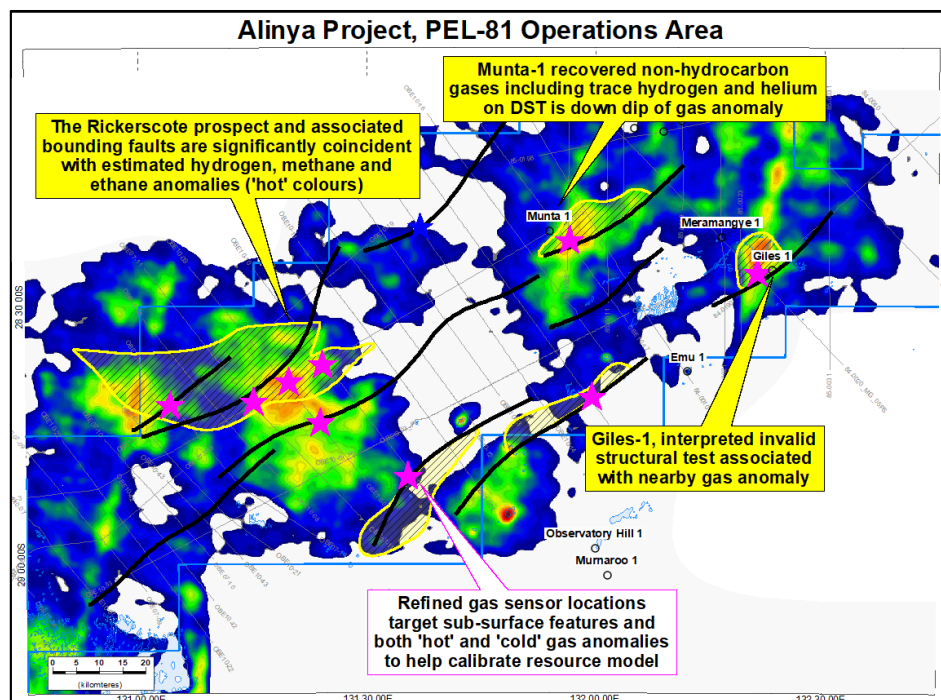


Figure 1: The PEL-81 operations area showing estimated hydrogen, methane and ethane emission anomalies ('hot' colours), high graded prospects and indicative gas sensor sample locations (pink stars).

On 4 February 2025, Whitebark Energy Limited (ASX:WBE) (**Whitebark**) submitted a Bidder's Statement to acquire all of the ordinary shares and options in King Energy (**King Energy**) an Australian unlisted public company.

King Energy holds a 70% interest (with an option to acquire 100%) in Officer Energy Pty Ltd, which indirectly owns 100% of two Petroleum Exploration Licences (PELs) 81 and 253, comprising 19,467km² in the Officer Basin, South Australia (**Alinya Project**). King Energy is the operator of the project. More information with respect to King Energy and the Alinya Project are set out in the Bidder's Statement that Whitebark released to its ASX announcements platform on 4 February 2025. Whitebark provides shareholders with the following update on King Energy's Alinya Project.

King Energy has received the multispectral remote spectroscopy study from remote sensing specialist DiRT exploration. The study provides 'heat' map data for potential natural gas species across the licence area.

Highly encouraging white hydrogen, methane and ethane anomalies are estimated from the Sentinel-2 satellite imagery at high resolution and are coincident with key prospects and shallow, vintage wells, including Munta-1 which tested non-hydrocarbon gases from shallow objectives including traces of hydrogen and helium on DST. These results can be interpreted to indicate the possible presence of an active subsurface resource system generating gaseous and liquids prone energy resources that may be trapped in the sub-surface and leaking at low rates to the near surface.

The multispectral remote spectroscopy study results will be integrated with subsurface interpretations to high grade prospects and specific sample points for testing with autonomous gas detection sensors due to be deployed in May 2025. The results of the gas detection survey will inform 2D seismic in-fill operations due to commence in H2, 2025 and subsequent exploration drilling locations.

Whitebark Executive Director Mr Mark Lindh said *"Whitebark continues to follow and support King Energy's accelerated work program and looks forward to maturation of the project to a drill ready status."*

King Energy Director Mr Richard King said *"Recent study results have vindicated our technical thesis for the resource potential of the basin. We continue to advance the project rigorously and methodically towards an exploration well test at the earliest possible opportunity."*

This ASX announcement has been approved and authorised for release by the Board of Whitebark Energy Limited.

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About Whitebark Energy Limited

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low-cost oil and gas production in Canada, a substantial contingent gas resource in Western Australia, and four EPG permit areas in Queensland. WBE has realigned its corporate strategy to focus on the rapidly developing Australian renewable energy market, with a comprehensive management changeout and partial sale of its Wizard Lake asset located in the prolific oil & gas province of Alberta, Canada.