



Whitebark to commence 2D seismic survey work and drilling planning on the Giant Alinya Project

17 April 2025

HIGHLIGHTS:

1. **2D seismic acquisition and drilling planning has commenced on Whitebark's giant Rickerscote prospect.**
2. **Whitebark has engaged experienced operations contractor Exploration Consultants to finalise seismic survey parameters and complete a market tendering process targeting 2D seismic acquisition in Q4, 2025.**
3. **Whitebark has also engaged the international well-engineering consultancy Zenith Energy to finalise a preliminary well design and complete a market tendering process targeting drilling of the giant Rickerscote prospect in 2026 following various regulatory approval requirements.**
4. **Both 2D seismic and exploration well drilling tenders are expected to be complete by the end of May 2025.**

Whitebark Energy Limited (ASX:WBE) (**Whitebark** or the **Company**) is pleased to announce that it continues to advance critical work activities to derisk and mature the giant Alinya Project to support fast track exploration drilling as early 2H 2026. Successful exploration efforts on the Alinya Project in the Officer Basin will open up a new hydrogen, helium and hydrocarbon province for Australia, ensuring energy security, enhancing energy exports to key markets in Asia, and putting Australia at the forefront of the clean energy revolution.

The Alinya Project comprises over 20 identified prospects the largest of which is the Rickerscote prospect which comprises multiple, stacked reservoir objectives and which exceeds 180km² (and up to 400km²) of closure or productive area making it one of the largest, undrilled, seismically defined, sub-salt structures onshore Australia.

Planned 2D seismic acquisition over the Rickerscote prospect, targeted for commencement later in 2025, has now commenced. The 2D seismic survey acquisition parameters, including line locations, source specifications & receiver type and off-set are currently being finalised and sent for tender (Figure 1).. The outcomes of the 2D seismic survey will provide the optimised location for subsequent drilling and maximise the likelihood of intersecting all reservoir seal pairs as currently interpreted from the 2D seismic across Rickerscote.

X= 717092, Y = 6827667 (GDA94, MGA zone 52).

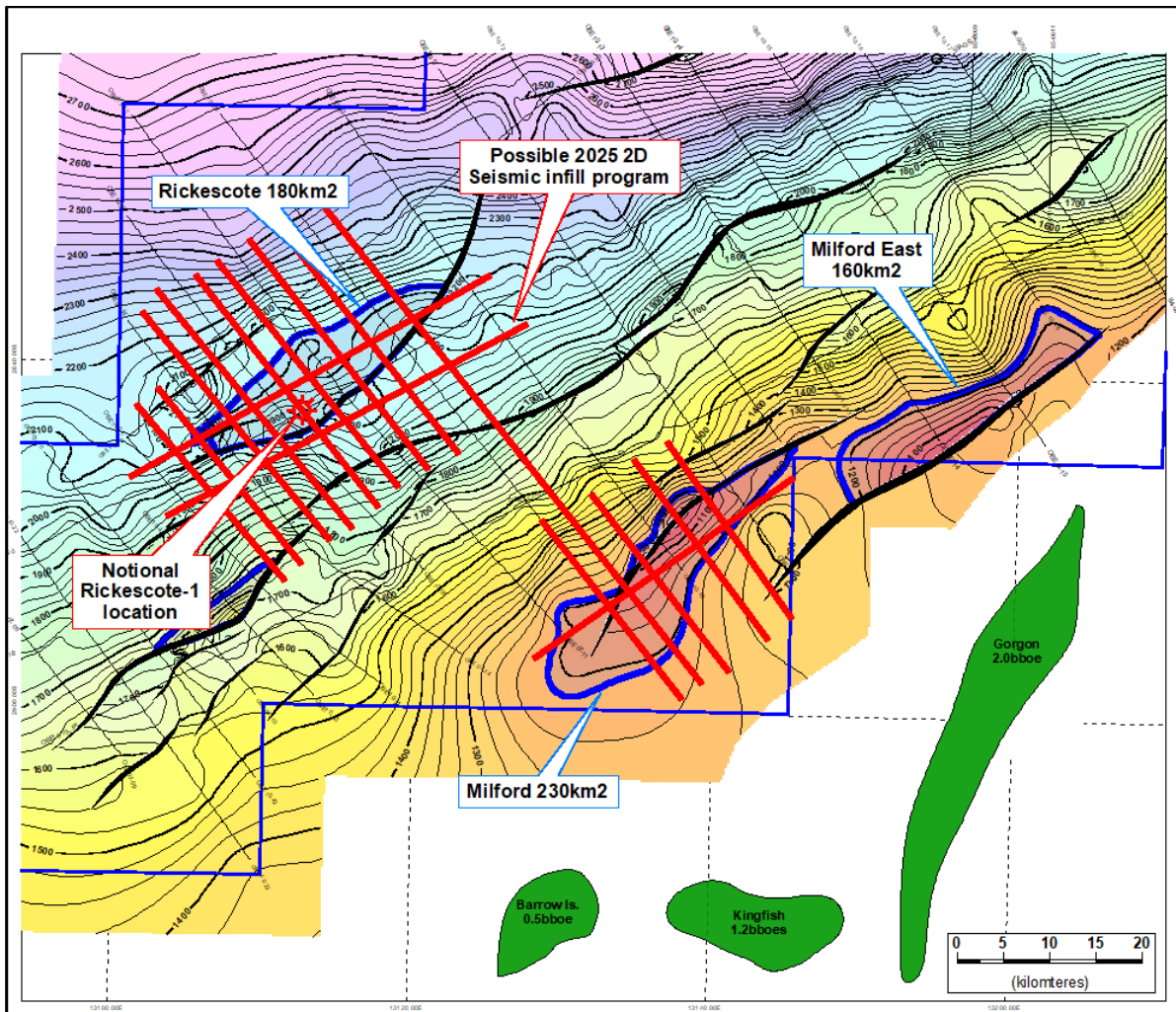


Figure 1: Pindyin Reservoir structural depth map showing key Rickerscote prospect and other follow-ups with notional 2025 2D seismic infill program. Other giant Australian fields Barrow Island, Kingfish and Gorgon are depicted to provide a comparison of the Alinya Project prospects sizes.

Careful location of the exploration well on the Rickerscote prospect will optimise the likelihood of intersecting multiple reservoirs with gas (hydrogen/helium/Hydrocarbon) and liquids volumes as presented below in table 1.

| | Low Estimate (P90) | Best Estimate (P50) | High Estimate (P10) |
|----------------------|-----------------------|------------------------|------------------------|
| Hydrogen (Kg) | 67 Million | 710 Million | 4.1 Billion |
| + | | | |
| Helium (Bcf) | 17 | 97 | 499 |
| + | | | |
| Hydrocarbons (mmboe) | 47 | 153 | 500 |

Table 1: Rickerscote Prospect Recoverable Volumes Estimate¹

Preliminary well engineering and costing for the Rickescote-1 well has also commenced, which will include drilling hazard and off-set well review, well design optimization, site access assessment and rig & drilling services tendering. These activities will position Whitebark to evaluate and secure a future well-slot to drill Rickerscote-1 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 (ASX:WBE) (“Whitebark” or the “Company”) is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, operated by its wholly-owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

1. The estimated quantities of resources that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a 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 resources.
2. The Prospective Resource estimates presented above are prepared as at 1st December 2024. The estimates have been prepared by King Energy in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers. The Prospective Resource estimates are un-risked and have not been adjusted for either an associated chance of discovery or chance of development. They are net after royalties and net to King Energy (at 70%) and have been determined via probabilistic methods and for hydrogen and helium volumes using analogue data from the Amadeus Basin (11.5% H2 and 9% He) and the York Peninsula (89% H2 and 25% He). Stacked reservoir volumes have been aggregated via arithmetic summation and gas volumes (bcf) have been converted to liquid volumes (mmboe) using a conversion factor of 5.8 bcf per mmboe.
3. Whitebark confirms in this report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in ASX Announcement, “Whitebark to acquire one of Australia’s largest prospective white hydrogen, helium and hydrocarbon projects.” released 20 December 2024 continue to apply and have not materially changed.