



## ASX Announcement

31 July 2025

# Quarterly Activities Report For the Quarter ending 30 June 2025

**Whitebark Energy Limited (ASX:WBE, Whitebark or the Company)** is pleased to present its Quarterly Activities Report for the 3 months ending 30 June 2025 (**Period or Quarter**).

## Highlights

- **Whitebark Energy advances planning for drilling the giant Rickerscote prospect in the Officer Basin, South Australia, confirming low-cost, high-impact exploration potential in hydrogen, helium and hydrocarbons.**
  - International consultancy Zenith Energy completed the preliminary well design and rig market evaluation.
  - Rickerscote is one of Australia's largest undrilled onshore sub-salt structures, with hydrogen, helium and hydrocarbon potential.
  - Focus now turns to further drilling preparation, regulatory approvals, and rig contracting, targeting exploration drilling in 2H 2026.
- **During the quarter Whitebark appointed experienced oil & gas executive Nikolaos Sykiotis as Chief Operating Officer to lead the next phase of the Company's growth including exploration and development in the Officer Basin**
  - Nik brings 15+ years of upstream oil & gas experience, including roles at Chevron, Beach Energy, and Warrego Energy.
  - Proven track record in exploration and development across onshore and offshore basins in Australia and internationally.

## Officer Basin Asset Update

Whitebark continues to progress key de-risking and project maturation activities across PEL 81 and PEL 253 in South Australia's Officer Basin. Recent work completed by Zenith Energy has provided increased confidence in drilling cost estimates and confirmed rig availability for 2026. Building on this, Whitebark will now move into the next phase of drilling planning and approvals.

A successful exploration outcome at the Rickerscote prospect has the potential to unlock a new frontier for hydrogen, helium, and hydrocarbon resources in Australia — supporting long-term energy security, creating new export pathways into Asia, and positioning Australia as a leader in the global shift toward clean energy.

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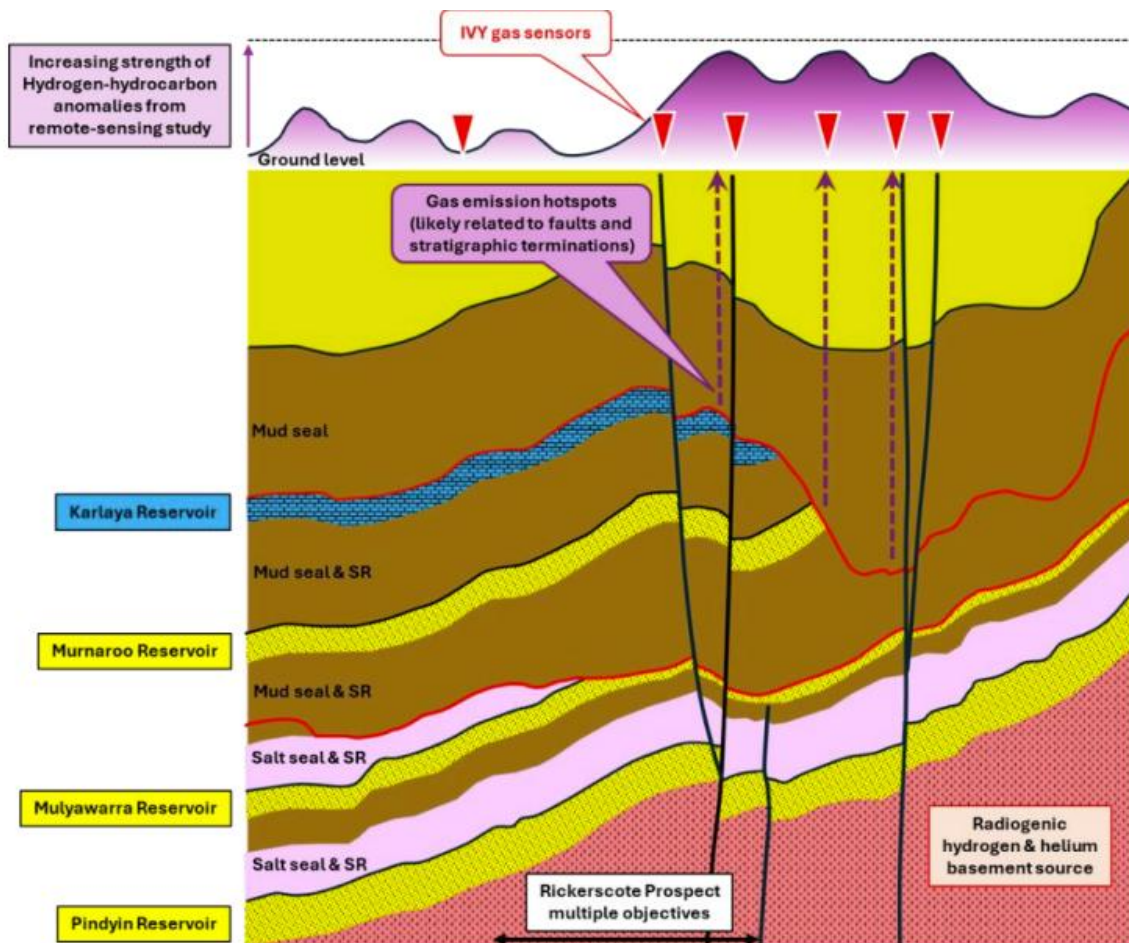


Figure 1: 2D seismic derived cross section through the Rickerscote prospect, showing key reservoirs, seals, source rocks (SR), faults and identified hydrogen and hydrocarbon emission hotspots. IVY sensors will be positioned to evaluate the key emission points.

Whitebark Energy's Officer Basin assets are based around the company's 3H Strategy - Delivering White Hydrogen, Natural Helium and Transition Energy through gas; investor highlights include:

- Company making, sub-salt Officer Basin Project with ranked prospects among the largest, undrilled seismically defined structures on-shore Australia.
- All hydrogen, helium and hydrocarbon, play elements are proven present in the basin.
- Direct hydrogen, helium and hydrocarbon measurements recorded in the basin and on-block.
- Hydrogen and helium proven to the north in analogous Amadeus Basin and to the south on the Yorke Peninsula.
- Low cost, low risk, near term exploration drilling.

### Renewable Energy Assets

Geothermal to Hydrogen Project – EPG2049, EPG2050 & EPG2054 (SW QLD): Progressing the development of Australia's first commercial geothermal energy to hydrogen project to Final Investment Decision ('FID').

The Company believes this project will represent a significant Australian milestone in validating the use of reliable, dispatchable 24-hour geothermal energy to produce Hydrogen similar to other projects that are successfully being commissioned internationally. Geological modelling and resource assessment is currently underway.

## Canadian Operations

### Wizard Lake – (Whitebark 10% WI)

#### Production

Operations continued at the Wizard Lake Oil Field in Alberta, Canada. The Company holds a 10% working interest in all site facilities, pipelines and infrastructure following the completion of the 90% divestment to Conflux as approved by shareholders at the 2024 Annual General meeting.

The field is currently producing a stable output of ~21 barrels of oil per day (BBL/oil) and ~50 barrels of oil equivalent of gas per day (BOE).

| Key Performance Metrics              | Jun-25 QTR     | Mar-25 QTR     | Qtr Change     |
|--------------------------------------|----------------|----------------|----------------|
| <b>Net Production (BOE)</b>          | <b>4,690</b>   | <b>10,080</b>  | <b>-53.47%</b> |
| <b>Sales Revenue (AUD millions)</b>  | <b>\$0.23</b>  | <b>\$0.48</b>  | <b>-52.08%</b> |
| <b>Avg realised (AUD price/BOE*)</b> | <b>\$48.15</b> | <b>\$47.72</b> | <b>+0.90%</b>  |

| Key Performance Metrics          | Jun-25 QTR    |
|----------------------------------|---------------|
| <b>Net Production Oil (bbls)</b> | <b>2,362</b>  |
| <b>Net Production Gas (mcf)</b>  | <b>11,528</b> |
| <b>Net Production (BOE*)</b>     | <b>4,690</b>  |

\*BOE = Barrels of oil equivalent (Conversion of gas to Barrels of Oil Equivalent [BOE] is done on the basis of 6mcf = 1 BOE).

\*\*GJ = GigaJoule (approximately 1 mcf of gas).

## Western Australian Operations

### Warro Gas Project

Whitebark Board has approved a realignment of the utilization of the Warro Gas Project as a renewable energy project which aligns with the energy targets of Western Australia of being Net Zero by 2050 (Western Australia Climate Policy). The Warro Gas Project ideally located for a renewable energy project with potentially multiple streams of energy able to be extracted.

Budget focus will be to meet the current compliance requirements set by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for the existing Retention License and developing a work program to review renewable energy options for the site including gas production for beneficial use.

Utilise the newly acquired experience from King Energy management to re-vitalise the strategy and deliver on the value potential for shareholders.

### Planned Activities to 30 September 2025

- Preliminary results expected from the surface sampling and geochemical analysis across key Officer Basin targets to validate hydrogen presence.

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- Progress 2D Seismic Program Planning towards finalising permitting, contractor engagement, and layout design across the Rickerscote prospect and other leads.
- Continue commercial and technical engagement with shortlisted rig providers for the drilling Rickerscote.

## Corporate

### Financials

Whitebark held a cash balance of A\$0.941 million as at 30 June 2025.

Payments to related parties of the entity and their associates totalled \$131,654 during the period. This includes payment of \$59,320 to AE Advisors (a related party of Mr Mark Lindh, Chairman) in respect of corporate advisory fees, capital raise fees and roadshow travel disbursements and a total of \$72,833 to Directors in respect of director fees.

For this report, a conversion rate of CAD 1.00 – AUD 1.11 has been used (as at 30 June 2025).

## Tenement Schedule

### Canada (Net Acres)

| Project     | Dec Quarter | Relinquishments | Acquisitions | Sep Quarter |
|-------------|-------------|-----------------|--------------|-------------|
| Wizard Lake | 5,540       | 0               | 0            | 5,540       |

### Australia

| Project                          | WBE        | Location                 | Change during the quarter                                |
|----------------------------------|------------|--------------------------|--|
| Alinya Project (PEL 253)         | 4,097sqkm  | South Australia          | Secured 70% interest via takeover of King Energy Limited |
| Alinya Project (PEL 81)          | 15,336sqkm | South Australia          | Secured 70% interest via takeover of King Energy Limited |
| Warro JV – RL7                   | 222sqkm    | Western Australia        | No change  |
| South East Geothermal - EPG 2037 | 589 sqkm   | South Eastern Queensland | Secured in Q1 2024                                       |
| Diamantina Geothermal - EPG 2049 | 3875 sqkm  | Western Queensland       | Secured in Q1 2024                                       |
| Jackson Geothermal - EPG 2050    | 1766 sqkm  | Western Queensland       | Secured in Q2 2024                                       |
| Barcoo Geothermal - EPG 2054     | 3875 sqkm  | Western Queensland       | Secured in Q3 2024                                       |

## Chairmans Statement

Whitebark Energy Limited is pleased to present its Quarterly Activities Report for the three months ending 30 June 2025. This quarter marked completion of the acquisition of King Energy Ltd, integration of the Alinya Project in South Australia's Officer Basin, and the commencement of infield technical work programs including the implementation of world leading hydrogen and helium soil surveys. The Alinya Project comprising PEL 81 and PEL 253 position Whitebark as a leading hydrogen, helium and hydrocarbon explorer in Australia.

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The appointment of Mr Nikolaos Sykiotis as Chief Operating Officer brings deep technical and operational expertise to our executive team. His leadership will be instrumental in executing our upcoming geochemistry, seismic, and drilling programs in the Officer Basin. Nik has over 15 years of upstream oil and gas experience across both domestic and international projects.

We also completed a preliminary well design and rig market assessment for the Rickerscote Prospect, one of Australia's largest undrilled, seismically defined sub-salt structures. The study, conducted by Zenith Energy, confirms that Rickerscote can be drilled to target depth (2,400m) at a low cost and the availability of rigs for drilling in 2026.

Our soil geochemistry program targeting hydrogen and helium seeps using advanced IVY sensors is underway with cultural heritage clearances completed and regulatory approvals matured. The results of the soil geochemistry survey will feed directly into our 2D seismic infill acquisition scheduled for late 2025. These activities are critical milestones on our path to drilling Rickerscote in 2026.

With prospective resources of 710 million kilograms of white hydrogen, 97 Bcf of helium, and 153 million barrels of oil equivalent, Whitebark remains well positioned to unlock significant resource value and contribute to Australia's future energy security and clean energy transition.

This ASX announcement was approved for release by the Board of Whitebark Energy Limited.

**For further information:**

Mark Lindh

Chairman

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**SUPPORTING INFORMATION**

*A Note Regarding Forward Looking Information*

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('Whitebark' or 'the Company') that may constitute forward-looking statements. All statements, other than statements of historical fact, that refer to any future oil and gas production, resources or reserves, exploration results and events that the Company expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes anticipated. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of oil and gas reserves and resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITEBARK ENERGY LIMITED

ABN

68 079 432 796

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                     |
| 1.1                                  | Receipts from customers                               | -                          | 133                                 |
| 1.2                                  | Payments for  |                            |                                     |
|                                      | (a) exploration & evaluation                          | (72)                       | (102)                               |
|                                      | (b) development                                       | -                          | -                                   |
|                                      | (c) production  | -                          | (11)                                |
|                                      | (d) staff costs                                       | -                          | -                                   |
|                                      | (e) administration and corporate costs                | (433)                      | (1,080)                             |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                   |
| 1.4                                  | Interest received                                     | 6                          | 10                                  |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                   |
| 1.6                                  | Income taxes paid                                     | -                          | -                                   |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                   |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                   |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(499)</b>               | <b>(1,050)</b>                      |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                     |
| 2.1                                  | Payments to acquire or for:                           |                            |                                     |
|                                      | (a) entities  | -                          | -                                   |
|                                      | (b) tenements   | -                          | -                                   |
|                                      | (c) property, plant and equipment                     | -                          | -                                   |
|                                      | (d) exploration & evaluation                          | -                          | -                                   |
|                                      | (e) investments                                       | -                          | -                                   |
|                                      | (f) other non-current assets                          | -                          | -                                   |
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                     |
|                                      | (a) entities  | -                          | -                                   |
|                                      | (b) tenements   | -                          | -                                   |

| <b>Consolidated statement of cash flows</b>   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12 months)<br/>\$A'000</b> |
|---|------------------------------------|---|
| (c) property, plant and equipment   | -                                  | -   |
| (d) investments   | -                                  | -   |
| (e) other non-current assets  | -                                  | -   |
| 2.3 Cash flows from loans to other entities   | -                                  | -   |
| 2.4 Dividends received (see note 3)   | -                                  | -   |
| 2.5 Other (provide details if material)<br>Off-market takeover of King Energy               | 6                                  | 6   |
| <b>2.6 Net cash from / (used in) investing activities</b>                                   | <b>6</b>                           | <b>6</b>                                    |
| <b>3. Cash flows from financing activities</b>  |                                    |   |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,193                              | 1,613                                       |
| 3.2 Proceeds from issue of convertible debt securities                                      | -                                  | -   |
| 3.3 Proceeds from exercise of options   | -                                  | -   |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (99)                               | (167)                                       |
| 3.5 Proceeds from borrowings  | -                                  | -   |
| 3.6 Repayment of borrowings – Convertible Note Redemption                                   | (25)                               | (25)  |
| 3.7 Transaction costs related to loans and borrowings                                       | -                                  | -   |
| 3.8 Dividends paid  | -                                  | -   |
| 3.9 Other (provide details if material)<br>Funds in advance for shares                      | -                                  | 240   |
| <b>3.10 Net cash from / (used in) financing activities</b>                                  | <b>1,069</b>                       | <b>1,661</b>                                |
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>             |                                    |   |
| 4.1 Cash and cash equivalents at beginning of period  | 372                                | 338   |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)                         | (499)                              | (1,050)                                     |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)                         | 6                                  | 6   |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)                        | 1,069                              | 1,661                                       |
| 4.5 Effect of movement in exchange rates on cash held                                       | (7)                                | (14)  |
| <b>4.6 Cash and cash equivalents at end of period</b>                                       | <b>941</b>                         | <b>941</b>                                  |

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| 5.         | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 941                                | 372                                 |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>941</b>                         | <b>372</b>                          |

| 6.  | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 132                                |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                                    |

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----|---|---|--|
| 7.1 | Loan facilities   | -   | -  |
| 7.2 | Credit standby arrangements   | -   | -  |
| 7.3 | Other (Finance Lease)   | -   | -  |
| 7.4 | <b>Total financing facilities</b>   | -   | -  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |

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| 8.  | <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|--|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)  | (499)          |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))   | -              |
| 8.3   | Total relevant outgoings (item 8.1 + item 8.2)   | (499)          |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)  | 941            |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)  | 941            |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 1.89           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |  |                |
| 8.8   | If item 8.7 is less than 2 quarters, please provide answers to the following questions:  |                |
| 8.8.1   | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |                |
|   | Answer: Yes – The company will continue to accelerate work activities to derisk and mature the Alinya Project.   |                |
| 8.8.2   | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
|   | Answer: Yes – the company is looking to raise further cash from the market and is confident it will be successful.   |                |
| 8.8.3   | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |                |
|   | Answer: Yes – for the reason outlined above  |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |  |                |

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 July 2025.....

Authorised by: ..... The Board of Directors of Whitebark Energy Limited.....  
 (Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

*Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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