

PEL 81 prospective hydrocarbon resources updated to 1.11 Tcf of gas and 326 million barrels of liquids¹.

1 August 2025

HIGHLIGHTS:

- Independent experts, Fluid Energy Consultants (Fluid), have confirmed the significant hydrocarbon potential of the Officer Basin, South Australia
- Fluid assessed the 3U Prospective resource for PEL 81 to be 4.3 Tcf of gas and 1.3 Billion barrels of liquids (2.9 Tcf of gas; 844 million barrels of liquids WBE share).
- The giant Rickerscote Prospect is the largest structure in the acreage and Fluid has an assessed 2U prospective resource of 1.06 Tcf gas and 145 million barrels of liquids in total (707 Bcf gas; 97 million barrels of liquids WBE share).
- Additional prospects Milford and Milford East, located proximally to Rickerscote, are assessed by Fluid to have prospective resources on a combined 2U basis of 58 Bcf gas and 181 million barrels of liquids in total (39 Bcf gas; 121 million barrels of liquids WBE share).
- Whitebark owns 70% interest and retains an option to increase its ownership of the permits to 100%.
- Whitebark has the potential to unlock the Officer Basin and for it to become a major source of hydrocarbons for Australian energy security and transition.

Whitebark Energy Limited (ASX:WBE) (**Whitebark** or the **Company**) is pleased to announce that an independent review of the prospective hydrocarbon resources for PELs 253 and 81, including the giant Rickerscote Prospect, has been completed by Fluid Energy Consultants (Fluid) with the results summarized in Tables 1 and 2. The review confirms the significant potential of Rickerscote.

Table 1: Rickerscote Prospect Recoverable Hydrocarbon Volumes Estimate^{2,3}

Rickerscote Unrisked Undiscovered Resources (100%) Hydrocarbons Only			
Fluid Energy Consultants Estimate	Low Estimate 1U	Best Estimate 2U	High Estimate 3U
Gas Hydrocarbons (Bcf)	268	1055	4086
Oil Hydrocarbons (mmbo)	34	145	617

Table 2: Rickerscote Prospect Recoverable Hydrocarbon Volumes Estimate^{2,3}

Rickerscote Unrisked Undiscovered Resources (WBE Share 67%) Hydrocarbons Only			
Fluid Energy Consultants Estimate	Low Estimate 1U	Best Estimate 2U	High Estimate 3U
Gas Hydrocarbons (Bcf)	180	707	2737
Oil Hydrocarbons (mmbo)	23	97	413

This review only considered the potential hydrocarbon system that could exist on PELs 253 and 81 and is a different geological concept to that which formed the basis of the volumetric estimate announced to the ASX on 17 April 2025. The hydrogen and helium prospectivity of the permits is being independently assessed and will be the subject of a subsequent announcement to the ASX.

Many of the necessary hydrocarbon play elements have been encountered in the basin from well intercepts and outcrops, including⁵:

Reservoirs - Conventional sandstones, hundreds of meters thick and exhibiting high porosity and **Top-seals** - Outstanding sealing efficiencies, especially the two thick salt layers.

Source rocks - Numerous hydrocarbon shows confirm the presence of multiple productive systems;

Large fault & canyon bounded structures mapped on good quality 2D seismic data.

Fluid also reviewed the prospective resource potential within the Milford and Milford East structures located on PEL81 and the results are presented in Table 3 and Table 4.

Table 3: Full IER resource estimate³. Volumes for the whole structure 100%.

*denotes volume within PEL 81. ^{1,3}

ALINYA PROJECT LEADS Unrisked Undiscovered Resources (100%)					
Opportunity	Reservoir	Classification	Million Barrels Oil/Liquids		
			1U	2U	3U
Milford	Pindyin Sst	Oil Lead Prospective Resource	26	105	386
			BCF Gas		
		Associated Solution Gas	8	34	138
Opportunity	Reservoir	Classification	Million Barrels Oil/Liquids		
			1U	2U	3U
Milford East*	Pindyin Sst	Oil Lead Prospective Resource	21	76	256
			BCF Gas		
		Associated Solution Gas	7	24	86

Table 4: Full IER resource estimate. Volumes are Whitebark Energy's 70% share, less 3%

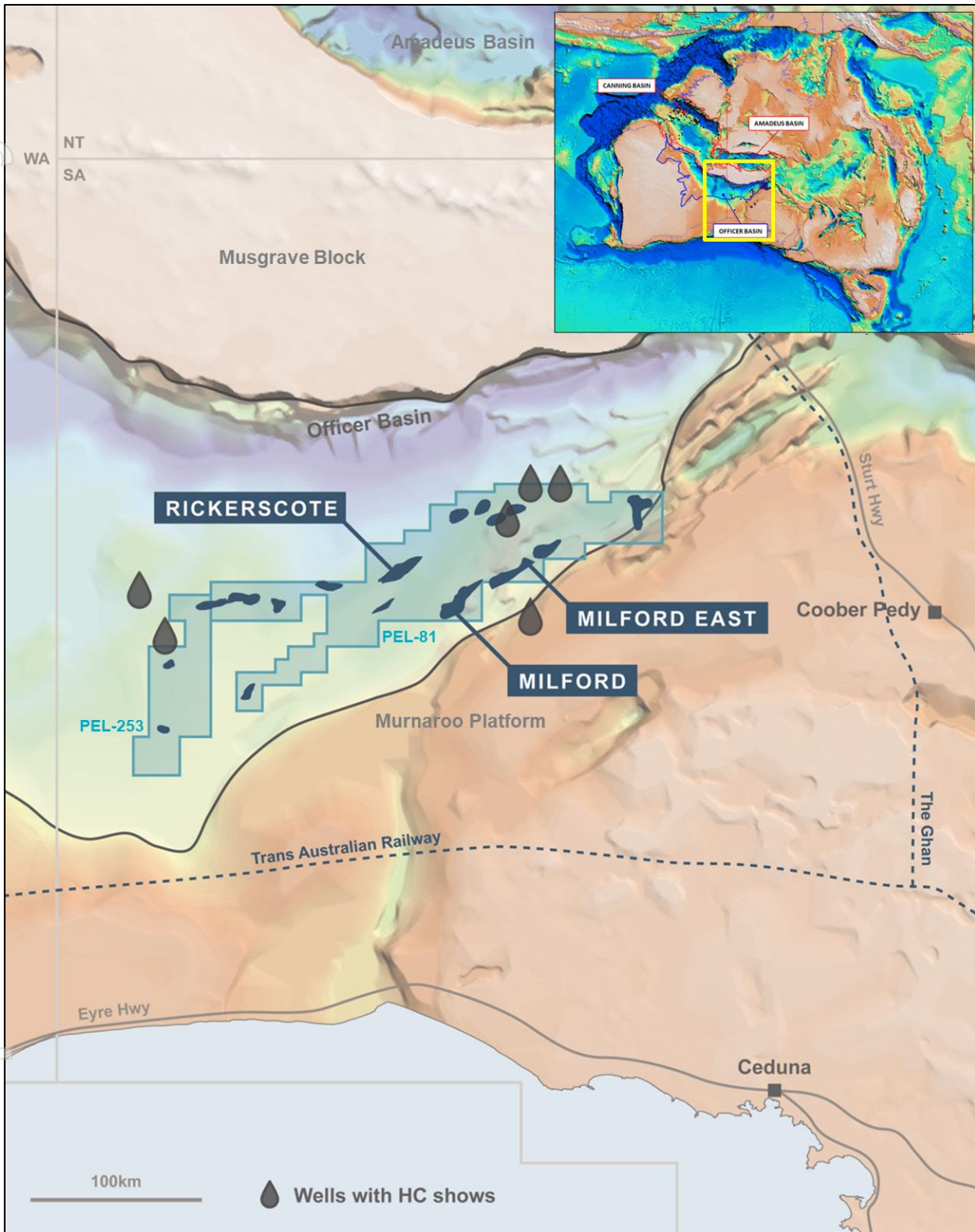
Royalties. *denotes volume within PEL 81. ^{1,3}

ALINYA PROJECT LEADS Unrisked Undiscovered Resources (67%)					
Opportunity	Reservoir	Classification	Million Barrels Oil/Liquids		
			1U	2U	3U
Milford	Pindyin Sst	Oil Lead Prospective Resource	18	70	259
			BCF Gas		
		Associated Solution Gas	5	23	92
Opportunity	Reservoir	Classification	Million Barrels Oil/Liquids		
			1U	2U	3U
Milford East*	Pindyin Sst	Oil Lead Prospective Resource	14	51	172
			BCF Gas		
		Associated Solution Gas	5	16	58

The Alinya Project (Figure 1) includes over 20 identified prospects, the largest of which is the Rickerscote Prospect. Rickerscote is comprised of multiple, stacked reservoir objectives that exceed 180km² (and up to 400km²) of closure or productive area. It is one of the largest, undrilled, seismically defined, sub-salt structures onshore Australia.

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Figure 1: Location Map Showing PEL 253 and PEL 81, the Alinya Project in the Officer Basin, South Australia. Notice the many follow up structures contained in the Whitebark Energy acreage.



Director Richard King commented:

“The independent resource estimate from Fluid Energy Consultants validates our strong belief in the world-class potential of our acreage in the Officer Basin. The geological fundamentals of the basin are supported by the recent resource estimate work. Whitebark is continuing work to de-risk Rickerscote and the wider permit / basin and will shortly commence soil geochemistry analysis in field lasting up to 30 days.”

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 focused on delivering conventional oil and gas to support the global energy transition and building a clean energy future through natural hydrogen exploration and geothermal power. The company has extensive exploration acreage in the Officer Basin located in South Australia; a substantial contingent gas resource in Western Australia; and geothermal exploration applications over proven conventional hot water production locations in southwest Queensland. WBE continues to hold a minor stake in low-cost oil and gas production in Canada.

About Fluid Energy Consultants

Doug Barrenger (Director of Fluid and Principal Geologist)

Doug Barrenger received a BSc degree (geology) from the Australian National University and a Graduate Diploma in computing Science from the Queensland University of Technology. He has more than 35 years of experience in the petroleum industry and has undertaken all facets of geological work, from wellsite and operations geology to prospect evaluation, risk analysis, reserve assessment, basin analysis, portfolio valuation and project management for both operated permits and new-venture roles and for development and exploration projects. He has worked on all Australian petroleum basins, including coal seam gas (CSG, CBM) and Shale Gas, and has overseas experience in SE Asia and Europe as an employee and as a consultant. He has written numerous Independent Expert Reports, Resource Reports and Acreage and Resource Valuations, for IPO on several stock exchanges. Doug is a founding partner of MBA Petroleum Consultants (2001), which merged with AWT in 2009 and which was later sold to Nautic in 2013. He was the General Manager Subsurface at Exoma Energy Pty Ltd through 2012 and is a founding partner of Fluid Energy Consultants (2013). He is a member of the Society of Petroleum Engineers (SPE).

Competent Persons Statement

The estimates of potential oil and gas Prospective Resources are our genuine opinion and the product of our professional judgment. Fluid has primarily relied on data supplied by King Energy Ltd, now a wholly owned subsidiary of Whitebark Energy. These are largely various literature written by third party experts and employees of King Energy. Other references were compiled and written by various industry and government bodies, as well as consultants. The material was reviewed for its quality, accuracy and validity and was captured and modified to assist Resource estimation. However, the level of review of such information does not amount to an audit, verification, or due diligence, save to the extent necessary to satisfy ourselves that it is reasonable for Fluid to rely on that information.

Fluid has not had and, at the date of this release, does not have any relationship with King Energy or any related bodies corporate that could be regarded as capable of affecting Fluid’s ability to provide an unbiased opinion in relation to its report and this release. In particular, neither the author of the resource report, nor any director or senior employee of Fluid involved in preparing the report has a substantial interest in, or is a substantial creditor of, or has any material financial interest in the transaction. Comments in this ASX release are not necessarily those of Fluid Energy Consultants.

Appendix

Notes – Rickerscote Prospective Resource Estimates

1. This is the 2U (best estimate), unrisks, undiscovered, potentially recoverable resource for the Rickerscote, Milford and Milford East structures. These structures are the most mature prospects in the acreage. The current WBE share (67%) of this resource is 746 Bcf of hydrocarbon gas; 218 million barrels of hydrocarbon liquids.

2. The Prospective Resource estimates presented above are prepared by independent experts Fluid Energy Consultants as at 7 July 2025. They are net after royalties and net to Whitebark Energy (at 67%) and have been determined via probabilistic methods. The recoverable hydrocarbon volume estimates stated in the tables above have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

3. Stacked reservoir volumes have been aggregated via arithmetic summation. The estimated quantities of hydrocarbons 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 hydrocarbons

4. This report should not be considered a guarantee of predicted results. Any evaluation involving exploration, appraisal, and future development, is subject to significant variations over short periods of time as new information becomes available. All work carried out, analysis and opinions are made in good faith and within constrained time frames. Prospective Resources have been determined probabilistically for Oil and Gas Initially in Place (OIIP) for the oil cases. Analogue recovery factors were applied to the probabilistically determined numbers to give the final prospective resource numbers.

5. Exploration success in this area requires the discovery of at least one active petroleum system, confirming the presence of abundant mature source rocks, effective migration pathways, extensive reservoir rocks and effectively sealed traps. Appropriate relative timing of formation of these elements and the processes of generation, migration and accumulation would be also necessary for economic volumes of hydrocarbons to accumulate and be preserved.

6. Whitebark confirms in this ASX release that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that material assumptions and technical parameters underpinning the estimates have been explained in this report.