



Appointment of Chief Executive Officer

8 December 2025

Whitebark Energy Limited (ASX:WBE) (“the Company”) is pleased to announce the appointment of Nik Sykiotis as Chief Executive Officer (CEO), effective immediately.

Nik currently serves as the Company’s Chief Operating Officer (COO) and has been instrumental in driving operational performance, strengthening internal processes, and supporting the execution of the Company’s strategic initiatives and portfolio. He brings over 15 years experience in upstream oil and gas from a variety of different operators, including Chevron, Beach Energy and Warrego Energy. He has extensive experience in both exploration and development projects and has worked in many onshore and offshore basins both in Australia and overseas. He holds a Bachelor of Commerce (Hons)/Science, a Bachelor of Science (Hons) and Master of Business Administration (UWA).

The Board is of the view that the Company is well positioned to participate in three significant energy investment thematics which embraces the energy transition: natural hydrogen, helium and hydrocarbons and has determined that Nik’s experience and deep understanding of the Company’s operations will enable him to lead execution, complementing the Board’s existing technical and commercial depth.

Chairman, Mark Lindh said:

“The Board is delighted to appoint Nik as CEO. He brings a strong operational background with proven leadership capability and is well suited to lead the business through its next phase of growth. We look forward to working closely with Nik as the Company continues to execute its strategy.”

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

For further information:

Mr Mark Lindh

Chairman

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About Whitebark Energy Limited

Whitebark Energy Limited (ASX: WBE) is an Australian exploration and development company with a focus on high-impact energy assets. The Company is advancing projects in South Australia’s Officer Basin along with the Warro Gas Field in the Perth Basin, with the potential to deliver scale and long-term value for shareholders. Backed by a refreshed strategy and experienced management team, Whitebark is committed to disciplined growth and unlocking opportunities across Australia’s evolving energy landscape.

Key Terms Summary

Title:	Chief Executive Officer
Commencement:	8 December 2025
Term:	Employment on an on-going basis
Fixed Remuneration:	\$250,000 per annum (including superannuation)
Incentive:	<p>Subject to any requirements or limitations under the ASX Listing Rules, including any requirement for shareholder approval, Mr Nik Sykiotis may be invited to participate in annual short-term incentive (STI) and long-term incentive (LTI) plans at the Board's discretion.</p> <p>Upon invitation to participate, any STI benefit will be determined according to the Board's assessment of the level of achievement of performance metrics for each financial year to be established by the Board.</p>
First Short-Term Incentives:	<p>Up to 50% of Fixed Remuneration to be paid in performance rights that immediately vest into ordinary full paid shares upon meeting performance metrics set by the Board.</p> <p>The issue of shares in the Company, with the quantum of such shares to be equal to the applicable First STI award divided by the 5-trading day VWAP of the Company's share price as at the issue date.</p>
First Long-Term Incentives:	<p>Up to 80% of Fixed Remuneration in the form of performance rights.</p> <p>The First LTI Performance Rights shall vest 3 years from the date of issue and be exercisable into Shares upon occurrence of the Company's Share price achieving a 5-trading day VWAP in an amount that equals a 20% compound annual growth rate to the initial share price set at \$0.015 per share.</p> <p>The Board retains full discretion with respect to any award made under the LTI.</p>
Termination and Notice:	The Company may terminate the agreement with three (3) months' notice.
Other:	The agreement is otherwise on standard terms and conditions for contracts of this nature.