

Updated Release: Whitebark to commence Soil Geochemistry Survey at the Giant Rickerscote Prospect

11 April 2025

HIGHLIGHTS:

1. Work on the Rickerscote Prospect, p50 resources estimated at 710 million Kg of white hydrogen, 97 Bcf of helium and 153 million barrels of oil equivalent (mmbœ)^{1,2,3}
2. Whitebark to commence a soil geochemistry survey targeting highly encouraging hydrogen and hydrocarbon emission hotspots identified across the Alinya Project area.
3. Whitebark has agreed terms and paid a deposit with Axiom Sensing guaranteeing access to state-of-the-art, autonomous, IVY gas detection sensors.

Whitebark Energy Limited (ASX:WBE) (**Whitebark** or the **Company**) is pleased to announce that following the raising of \$363,192 via Tranche 1 of the Placement announced 5 February 2025 with a further \$1,636,808 to be raised via Tranche 2 subject to shareholder approval at the Company's EGM on 16 April 2025, it has now commenced critical work activities to derisk and mature the giant Alinya Project. The Alinya Project comprises over 20 identified prospects the largest of which is Rickerscote 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 (Figure 1).

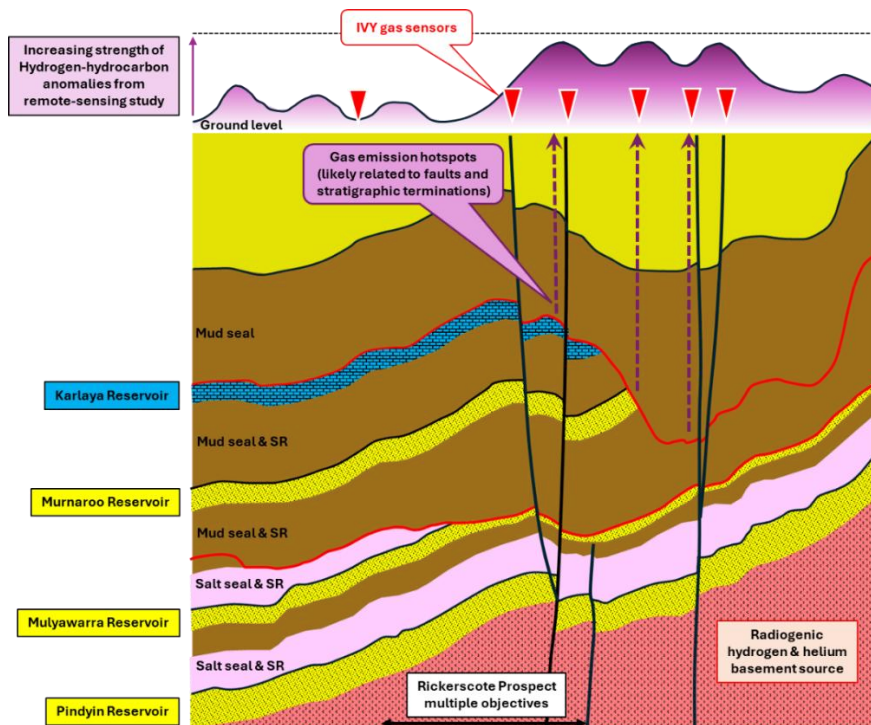


Figure 1: 2D seismic derived cross section through the Rickerscote prospect, showing key reservoirs, seals, source rocks (SR), faults and identified hydrogen and hydrocarbon emission hotspots. IVY sensors will be positioned to evaluate the key emission points.

Whitebark Energy Chairperson said “This is an extremely exciting step towards the initial drilling of a project that may potentially deliver a resource that could help to change Australia’s energy landscape. With the potential of giant-size resources in natural ‘white’ hydrogen hydrocarbons and helium, success at Alinya could position Whitebark at the forefront of a new era in clean energy and Australia’s energy security. It’s an opportunity not just for our company, but for Australia to secure critical inputs for a low-emissions future and support sovereign supply chains in emerging energy technologies.”

The soil geochemistry survey, commencing in July 2025 will entail the positioning of IVY (in-situ vapour yield) gas sensors which will measure gas emissions continuously for a 3-4 week period. IVY gas sensors are fully autonomous, passive and exhibit extremely small deployment footprints. The sensors will be positioned to target highly encouraging hydrogen and hydrocarbon emission points identified from previous remote sensing studies and that are coincident with mapped subsurface prospects, faults and stratigraphic trends (Figure 1).

The soil geochemistry survey results will be integrated with other sub-surface data, to high grade prospects for 2D seismic infill acquisition planned for Q4, 2025, the purpose of which is to high grade locations for future drilling activities.

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.