Whitebark Energy re-evaluating the producible gas zones to identify potential commercialisation pathways for Warro Gas Field

29 September 2025

Highlights

- **Whitebark has commenced a comprehensive review of the Warro gas field in the Perth Basin, Western Australia's premier onshore gas province. The decision to re-evaluate Warro follows Whitebark's new technical team recommending the Company reassess the asset.**

- **The assessment will target the field's significant contingent resources, with the objective of identifying producible gas zones and enhancing recovery potential.**

- **With Western Australia experiencing high demand for domestic gas, the company is exploring pathways to commercialize Warro as a key future energy source.**

Whitebark Energy Limited (**ASX:WBE**) ("**Whitebark**" or the "**Company**") is pleased to advise that it has initiated a comprehensive re-evaluation of the Warro Gas Field ("**Warro**"), located in the Perth Basin, Western Australia. Whitebark is assessing the possible conversion of some of the significant contingent resource into reserves. Even recovering a modest volume of gas from this field would be materially important for the Company, particularly in light of rising WA gas pricing.

The review will focus on reassessing the historical well data, using modern technical methods. Historically under previous management, the joint venture spent over $100 million in evaluating this field and managed to flow gas to surface, along with water. The technical team is evaluating why the previous appraisal campaign produced so much water and what can be done to suppress it. A new petrophysical interpretation of the legacy well data by Steve Adams is the first step in the workflow and the results of this study will determine any subsequent evaluation. In addition, the deeper stratigraphy of the Warro structure will be investigated and this could include reprocessing the existing 3D seismic using modern algorithms and techniques to illuminate targets.

The Warro Gas Field is strategically positioned within the Perth Basin, one of Australia's leading gas-producing provinces, and represents one of the largest undeveloped onshore gas fields in the region. With Western Australia currently experiencing strong and sustained demand for domestic gas, the Company believes Warro has the potential to become an important contributor to the State's future energy supply.

Whitebark is committed to advancing this work to assess the viability of commercialising the Warro Gas Field, which could provide significant long-term benefits for both shareholders and the Western Australian energy market.

Whitebark COO, Nik Sykiotis said:

"The Warro Gas Field remains one of the largest undeveloped onshore gas resources in Western Australia. By undertaking this review, we are seeking to unlock its potential at a time when the State is facing strong demand for reliable domestic gas supply. Our focus is on identifying producible zones and pathways that can deliver Warro as a future energy source for Western Australia while creating long-term value for shareholders."

Warro Gas Field

The Warro Gas Project is located 200km north of Perth and 30km from the major Western Australian north-south gas pipeline (DBNG pipeline). It is potentially one of the largest undeveloped gas projects in Western Australia, containing 4.4 – 11.6TCF of gas in place.

Previous Operators spent >$100 million on the Project, acquiring 3D seismic and drilling 4 vertical wells between 2009 and 2016, confirming the presence of a substantial gas resource, the largest in the basin.

- The Warro asset, a prime 7,000ha gas field conveniently situated near the main transmission pipelines allowing for easy gas transportation, with a capacity to potentially supply more than ten per cent of Western Australia's growing gas consumption
- Two wells were initially drilled in 1977, confirming the presence of a substantial gas resource however the reservoir had low permeability and was tight
- Four additional wells were drilled between 2009 and 2016 (prior to hydraulic fracture moratorium) with gas flows of ~1-2 MMscf/d

The WA Government released its Fracture Stimulation Implementation Plan in July 2019 and allows onshore fracture stimulation in Western Australia, including on the R7 permit. The company is waiting for the final regulations to be released to better understand what reservoir stimulation methods will be permitted into the future.

The Company notes that the resources for the Warro Gas Field referenced in this announcement are based on the independent review announced on 19 November 2015, titled *"Independent review doubles size of Warro gas field"*. Since the release of the 2015 Announcement no exploration, development, or production activities have been undertaken at the Warro site.

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

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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, 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.

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.