



ASX Announcement
31 October 2025

Quarterly Activities Report For the Quarter ending 30 September 2025

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

Highlights

- **Whitebark Energy completes on-ground soil gas sampling survey on PELs 253 & 81.**
 - Whitebark Energy deployed 10 IVY soil gas sampling sensors over the Rickerscote Prospect on PEL 81 on 25th October 2025.
 - The technical team safely retrieved all 10 IVY sensors on 26th October 2025 and will now process and interpret the data over the next few weeks.
 - The soil gas survey was a Permit Year 1 work commitment and will help the technical team refine the location of the Rickerscote 1 exploration well on this massive structure.
- **Whitebark Energy commissioned a Petrophysical re-evaluation of the Warro Field by experience Petrophysicist Steve Adams**
 - New evaluation reveals that the previous completion programs targeted overly broad intervals, including water-bearing zones
 - The water bearing zones likely suppressed gas flows
 - Technical team is working hard to design a new testing program that will try to avoid the water zones to better understand the full potential of the gas zones

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. The IVY soil gas sampling survey will test for the presence of Hydrocarbons and Hydrogen in the proximity of the Rickerscote Prospect. In addition, it will enable the team to finalise the location of the Rickerscote 1 exploration well.

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.

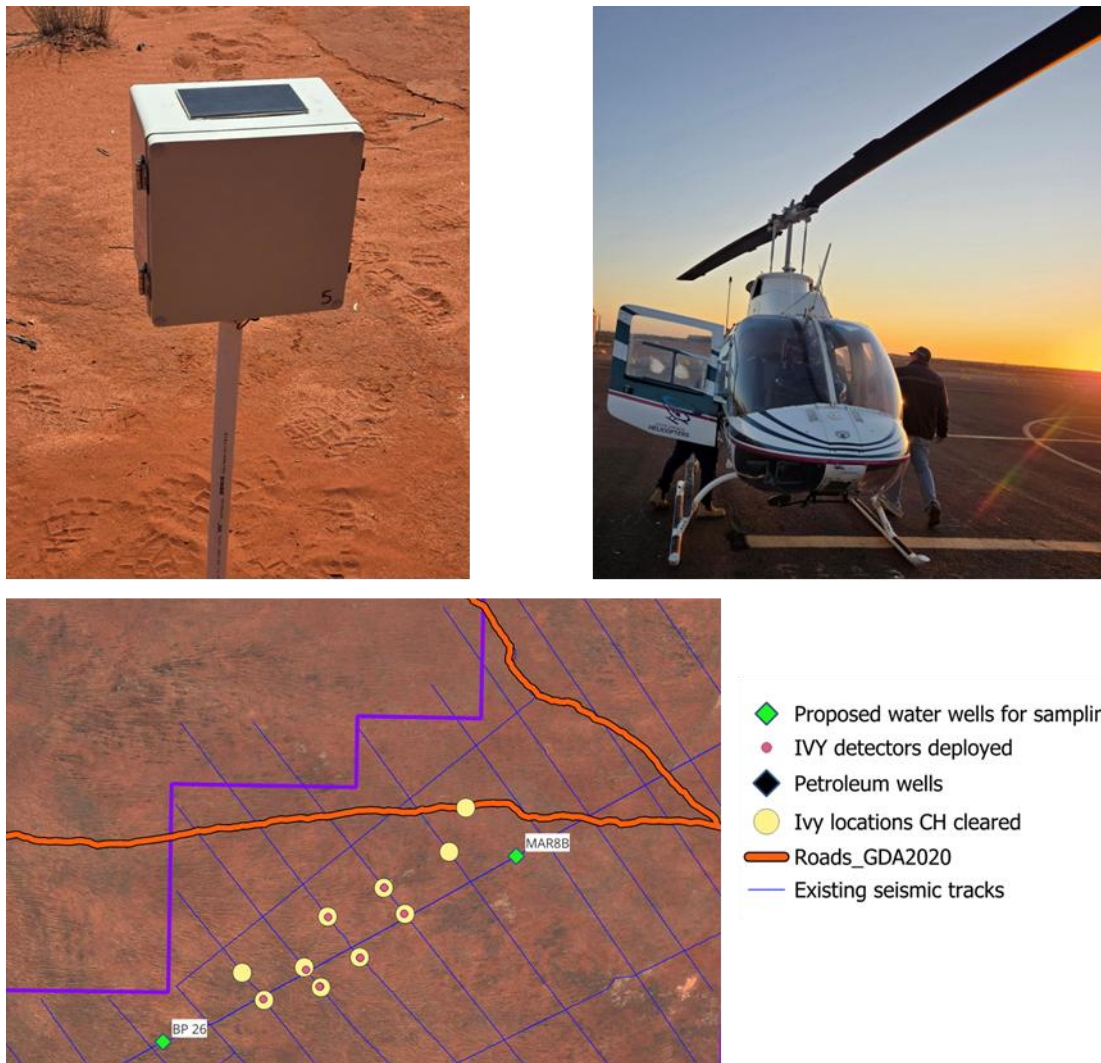


Figure 1: Top Left: IVY detector #5 deployed in the Field; Top Right: A helicopter was the safest and most efficient way access the IVY sites; Bottom: The final deployment locations of the IVY detectors.

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.

Western Australian Operations

Warro Gas Project

Whitebark Energy is re-evaluating the Warro gas Field now that the new management team has properly settled in. Warro has flowed gas to surface and has the potential to become a significant producer of gas if the water rates can be suppressed and the gas rates increase.

The first step in the journey towards production and commercialization was to re-evaluate the reservoir and understand where the zones of water ingress and where the gas sweet spots are. Whitebark therefore commissioned globally recognised petrophysicist Steve Adams of The Petrophysics Limited (“TPL”) to complete a detailed reinterpretation of the data from all six Warro wells, applying modern analytical techniques. This work has successfully identified thicker, higher-quality gas pay zones and pinpointed specific water ingress points that likely constrained production in previous test programs.

The analysis reveals that earlier completion and stimulation programs were designed with intervals that were too broad, inadvertently incorporating water-bearing zones alongside gas zones. This approach resulted in water production that likely suppressed gas flows during historical testing. The revised evaluation has better delineated areas of dry gas zones with minimal mobile water presence, materially improving the assessment of Warro's commercial potential.

The next steps will include completing the understanding of what the reservoir is theoretically capable of producing and reconciling this with all the legacy data. The technical team will then develop a testing regime using the existing wells and try to bring in a farminee to fund any subsequent on-ground testing activities.

Renewable Energy Assets

Geothermal Project – EPG 2037, EPG2049, EPG2050 & EPG2054 (SW QLD): This project is currently being reviewed by the new management team. Manufactured (Green) Hydrogen is technically and commercially challenged and will not be a focus of the company moving forward.

Canadian Operations

Wizard Lake – (Whitebark 10% WI)

During the September quarter, Whitebark Energy Limited executed a binding Sale and Purchase Agreement with Conflux Energy Corp. to divest its remaining 10 % working interest held via wholly-owned subsidiary Rex Energy Limited in the Wizard Lake oil & gas assets in Alberta, Canada. Under the terms of the agreement, Whitebark will receive CAD 141,486 (subject to Joint-Operating-Agreement adjustments) and Conflux has agreed to waive approximately CAD 32,044 of excess debt owed by Rex Energy. This transaction completes Whitebark's exit from its Canadian operations and enables a full focus on its Australian asset portfolio. No production was attributable to Whitebark for the period ending 30 September 2025.

Planned Activities to 31 December 2025

- Preliminary results expected from the surface sampling and geochemical analysis across key Officer Basin targets to validate hydrogen presence.
- Progress the technical studies on Warro and start formulating a re-testing plan.
- Continue commercial and technical engagement with shortlisted rig providers for the drilling Rickerscote.

Corporate

Financials

Whitebark held a cash balance of A\$0.353 million as at 30 September 2025.

Payments to related parties of the entity and their associates totalled \$93,875 during the period. This includes payment of \$11,000 to AE Advisors (a related party of Mr Mark Lindh, Chairman) in respect of corporate advisory, investor relations fees and a total of \$82,875 to Directors in respect of director fees of which \$48,333 relates to prior year accrued directors fees.

For this report, a conversion rate of CAD 1.00 – AUD 1.10 has been used (as at 30 September 2025).

Tenement Schedule

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

The September quarter has been a period of strong progress for Whitebark, as we advanced our strategic focus across both our Warro gas asset in Western Australia and the Officer Basin projects in South Australia. Our work this quarter reflects Whitebark's ongoing commitment to developing a high-quality portfolio.

During the quarter, Whitebark successfully completed the sale of its remaining interest in the Wizard Lake oil and gas assets in Alberta, Canada. This transaction represents a key milestone in the company's strategic reset, allowing management to redirect capital and technical resources toward high-impact opportunities within Australia.

Whitebark also completed a detailed technical review of the Warro Gas Field, incorporating newly updated petrophysical models. This work has materially enhanced our understanding of the field's reservoir characteristics and potential production scenarios.

The Warro asset remains one of the largest undeveloped onshore gas fields in Western Australia, with significant potential to supply low-emission natural gas into the state's domestic market. The review identified several optimization opportunities for future re-entry or recompletion operations aimed at improving flow performance and reducing development costs.

Under the guidance of COO Mr. Nikolaos Sykiotis, Whitebark continues to execute a disciplined, technically driven exploration and development programs. Nik's extensive experience in project

delivery has been instrumental in accelerating both Warro technical studies and the Officer Basin field campaigns.

Whitebark enters the December quarter with strong momentum and a clear path toward value creation across its core assets. Our focus remains on advancing Warro re-evaluation program and continuing to evaluate the Rickerscote project in the Officer Basin

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

For further information:

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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.

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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(191)	(191)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(56)
(e) administration and corporate costs	(394)	(394)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	52	52
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(582)	(582)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – Convertible Note Redemption	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	Funds in advance for shares	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	941	941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(582)	(582)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	353	353

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	353	941
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	353	941

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(94)
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.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Finance Lease)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(582)
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)	(582)
8.4	Cash and cash equivalents at quarter end (item 4.6)	353
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	353
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.61
<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 and Warro Project. In addition the company is currently undertaking a capital raising process as announced.	
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 raising capital in line with current announcements made to the ASX 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

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

Date:31 October 2025.....

Authorised by: The Board of Directors of Whitebark Energy Limited.....

(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.