whitebark
ENERGY

Major re-evaluation of Warro Gas Field confirms new significant gas zones

29 October 2025

Highlights

- New technical analysis has delineated new dry gas zones with minimal mobile water, significantly enhancing potential commercial viability in Whitebark's 100% owned Warro Gas Field.

- As part of the comprehensive review announced on 29 September 2025, the Company engaged an independent petrophysical review by highly regarded global specialist Steve Adams. This has revealed that previous completion programs targeted overly broad intervals, inadvertently stimulating water-bearing zones that likely suppressed gas flows. **This is considered a major break-through in the potential commercial viability of the Warro asset.**

- Thick, gas bearing intervals with no surrounding mobile water have been identified as immediate targets, particularly in the Yarragadee Lower Formation – a high-quality reservoir unit with strong gas saturation.

- Warro has indicated the potential of 4.4–11.6 TCF* of gas-in-place – which, if developed, would be the largest onshore gas resource in Western Australia.

- Field benefits from strategic location 200km north of Perth and 30km from major gas transmission infrastructure (DBNG pipeline).

- Past drilling confirmed substantial resource base, with test flows of 1-2 MMscf/d despite suboptimal completion methods.

- In order to immediately fast track activities associated with the Warro prospect, Whitebark has completed an oversubscribed placement raising $750,000 at $0.005 per share (15-day VWAP, zero discount applied).

** Note: Resources referenced for the Warro Gas Field are based on the independent review announced 19 November 2015 titled "Independent review doubles size of Warro gas field". No exploration, development or production activities have been undertaken at Warro since release of that announcement.*

Whitebark Energy Limited (**ASX:WBE**) ("**Whitebark**" or the "**Company**") is pleased to announce the completion of a comprehensive petrophysical evaluation of the 100%-owned Warro Gas Field "**Warro**" in the Perth Basin, Western Australia. This analysis has identified significant gas-bearing intervals with the potential for commercial production not previously recognised by previous operators.

Technical Breakthrough

Globally recognised petrophysicist Steve Adams of The Petrophysics Limited ("**TPL**") has completed detailed reinterpretation of data from all six Warro wells, applying modern analytical techniques to historical datasets. 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.

Path Forward

Whitebark will immediately commence the following work program:

- Integrate production data from Warro 3 and 4 into the petrophysical model.
- Design a selective re-completion and re-test program to target the dry gas zones.
- Assess potential commercialisation solutions to support rapid maturation of Warro once sustained gas flow is demonstrated.

With the Western Australian gas market tightening and domestic supply increasingly valuable, Warro stands as a near-term, large-scale energy opportunity.

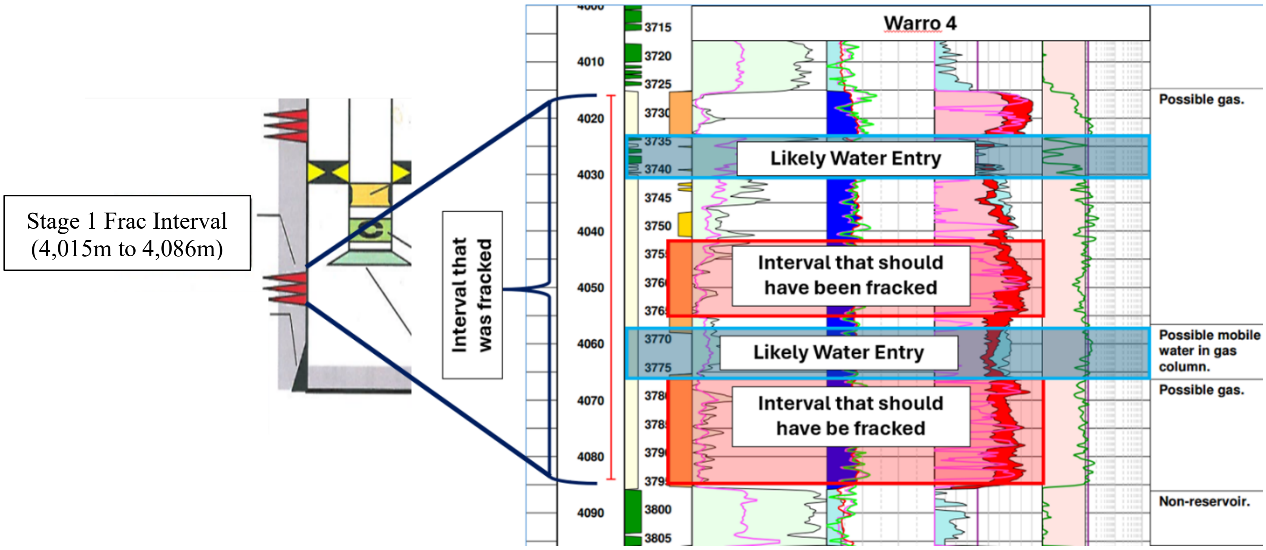

Figure 1: *New technical analysis indicates previous fracking did not occur in zones conducive to commercial production. New zones have now been identified which could potentially flow commercial rates of gas.*

Whitebark Energy Chief Operating Officer, Nik Sykiotis commented:

"This new interpretation gives us confidence that Warro still holds significant intervals of dry gas potentially capable of commercial flow. By isolating the zones where water intrusion occurs and focusing on the thicker gas-saturated sections, there is the potential to unlock Warro's true value. This is a major step forward in delivering one of Western Australia's most significant onshore gas assets."

Figure 2: *Warro 4 well test flare showing natural gas being flown at surface (Source: Warro-4 end of well report appraisal well testing).*

Petrophysicist credentials – Steve Adams

Steve has MSc in Physics with First Class Honours. He has been a Petrophysicist since 1987. Following training and an initial 7 years with Shell, he has worked as an independent consultant with clients in Australasia, Asia, Europe, the Middle East and elsewhere. Steve has also worked extensively for Reserves Auditing companies including Gaffney-Cline, RPS and RISC. Steve is a member of the SPWLA and the SPE.

Steve has more than 20 papers published and is highly regarded in the Industry as a Technical Expert. Steve is a Specialist in Saturation-Height Modelling. His 2016 book *Saturation-Height Modelling for Reservoir Description* has been well received. Steve has been providing petrophysically-focussed training courses since 2001.

Capital Raising

The Company has received binding commitments for A$750,000 via an institutional placement of 150,000,000 new fully paid shares in the Company ("Placement Shares") together with one (1) free attaching option for every two (2) shares subscribed for (exercisable at A$0.015 each, expiry same as the series issued in February 2025 placement ("Placement Options").

The Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. The offer and issue of the Placement Options will be made under a prospectus ("Prospectus") and will be subject to shareholder approval. The issue price of A$0.005 per Placement Share represents no discount to the 15-day VWAP.

Mark Lindh, Chairman of Whitebark, has committed to subscribe for $100,000 (20,000,000 Placement Shares) on the same terms as the placement, at an issue price of $0.005. The issue of these Placement Shares (and the attaching Placement Options) remains subject to shareholder approval. These Options will also be offered under the Prospectus.

Subscription funds for the Placement are expected to be received on or around Friday 7th November 2025. The Company has engaged AE Advisors (AE) to act as Lead manager. The Lead manager will receive 37,500,000 options on the same terms as the Placement Options, subject to shareholder approval. These Options will also be offered under the Prospectus.

The Company intends to apply for the quotations of all Options referred to above, along with the existing Options that have been issued on the same terms as the abovementioned Options.

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

For further information:

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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.