2025 Annual General Meeting

Chairman's Address to Shareholders

28 November 2025

Ladies and gentlemen and fellow shareholders— thank you for attending the 2025 Annual General Meeting of Whitebark Energy Limited.

I am pleased to address you today in what has been a pivotal year for the Company. Whitebark has undertaken a disciplined transformation of its strategy and portfolio, positioning the Company to participate in what we believe to be three significant energy investment thematics which truly embraces energy transition: natural hydrogen, helium and hydrocarbons. It is fitting therefore that at this AGM we will be asked to approve the name of the Company to H3 Energy.

Over the past twelve months, your Board has focused on simplifying and strengthening the Company in the following manner:

1. Bringing in a new team of highly credentialed professionals
2. Reducing corporate costs materially and simplifying the capital structure.
3. Completing the disposal of legacy Canadian oil and gas assets.
4. Re-orienting the Company toward early-stage hydrogen and helium exploration, where our new geological team has clear competitive strengths.
5. As a subsequent event, reevaluating the Warro Asset with our new team and independent focus

These reset initiatives have delivered a cleaner platform from which Whitebark can pursue new significant growth opportunities.

During the year in review, the Company acquired King Energy - a high-impact asset in South Australia's Officer Basin (the Alinya Project, PEL 81 & PEL 253). That transaction also introduced Richard King to the Whitebark Board as a Non-Executive Director (appointed 7 May 2025), bringing strong E&P commercial experience.

We are particularly excited about the significant potential of the Alinya Project and post-acquisition, we moved decisively to consolidate and de-risk Alinya. We launched field programs and technical studies designed to mature the Rickerscote prospect, one of Australia's largest undrilled, seismically defined onshore sub-salt structures, towards drilling. In September we kicked off a soil geochemistry program deploying Axiom Sensing 'IVY' gas sensors and other equipment to test hydrogen, helium and hydrocarbon emission hotspots, an important low-cost validation step ahead of seismic and drilling.

In the June quarter, we also completed preliminary well design and a rig market evaluation with international consultancy Zenith Energy, confirming 2026 rig availability and supporting a cost-effective, staged drilling plan at Rickerscote. These activities form the backbone of our 2H26 drill schedule and keep us on a disciplined pathway from concept to well.

To underpin this work, in February we secured firm commitments for a $2.0m placement (two-tranche structure) to fund geochemistry, 2D seismic over the Rickerscote and Milford prospects, planning for a farm-out engagement and working capital; shareholders subsequently approved the related resolutions at our April EGM.

We have also achieved significant post-year-end developments, including independent expert reviews summarising prospective hydrocarbon volumes and confirming material hydrogen & helium prospectivity, and the Company exercised its option to lift ownership of the Alinya asset to 100%, giving full control of the Alinya permits. These are important steps that simplify decision-making and enhance farm-out flexibility as we progress toward drilling.

Shareholders will have seen the significant and exciting developments at the Company's Warro Asset in Western Australia's Perth Basin. With a renewed focus brought to the asset by our new team who have direct experience in the location, Directors are of the firm view that Warro has the potential to meaningfully contribute to the Western Australian gas supply glut and be significantly beneficial to our shareholders.

Whilst much of the major developments happened post reporting, Whitebark did conduct activities on the asset during the period. We advanced compliance programs and continued technical work to re-evaluate producible zones and realign the asset to Western Australia's net-zero trajectory, ensuring we preserve the optionality for the asset. The team will discuss further the plans moving forward for Warro later in the meeting.

In relation to our non-core assets in Canada, we diligently moved toward divesting the asset entirely with our renewed focus on Australia. Following the FY24 sale of a 90% working interest in Wizard Lake (with Whitebark retaining 10% and a free-carry to restart), we maintained a modest, cash-generative stake through FY25 while prioritising capital toward Alinya. After year-end, Whitebark agreed to divest the remaining Canadian exposure, further simplifying the portfolio.

During the June quarter we appointed Nikolaos Sykiotis as Chief Operating Officer to lead execution across geochemistry, seismic and drilling, complementing the Board's existing technical depth. We finished with a cash balance of $0.94m cash at the end of FY25 and an approved capital framework to support near-term field programs.

Our FY26 outlook is clear and focussed; we will complete surface geochemistry interpretation, progress 2D seismic planning and approvals, advance rig contracting, and pursue a value-accretive farm-out to support drilling at Rickerscote. With full control of the Alinya permits and a disciplined technical plan, we believe Whitebark is well placed to convert a differentiated geological thesis into tangible results.

On behalf of the Board, thank you for your continued support as we execute our strategy.

Mark Lindh
Chairman

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

For further information:

Kaitlin Smith
Company Secretary
Ph: 08 8232 8800
Kaitlin.Smith@whitebarkenergy.com