

Ongoing technical evaluation further enhances commercial potential of Warro Gas Field

17 December 2025

HIGHLIGHTS:

- Latest technical re-evaluation work conducted during December, has revealed further improvements to the potential commercial prospectivity of the Warro asset.
- New interpretation of the Warro 3 Image log, in particular, presents compelling data contradicting previous Operator's views that pervasive natural fracturing was responsible for water production.
- High water inflows can now be linked to specific discrete fault zones at depth, providing clear evidence that certain zones are gas bearing without being water compromised.
- New information presents a clear and manageable pathway to materially improving the outlook for commercial gas flow.

Whitebark Energy Limited (ASX:WBE) ("Whitebark" or "the Company") is pleased to report highly encouraging preliminary results from a new interpretation, including previously unanalysed data, of the Warro 3 image log, reinforcing the Company's view that the Warro asset may yet emerge as a material onshore commercial gas operation in Western Australia.

Based on this latest technical analysis, the Company will now immediately commence detailed engineering evaluation in order to formulate the appropriate method for re-entry and testing of identified zones.

The reinterpretation was completed by Dr Andrew Wilson of ImageStrat Pty Ltd, a highly experienced stratigrapher and image log specialist with extensive Perth Basin expertise. The work forms part of Whitebark's broader re-evaluation of the Warro legacy dataset, as previously announced on 24 November 2025.

Key Findings

1. Large sections of the reservoir show little to no natural fracturing, disproving the earlier assumption that water was entering the well through a pervasive natural fracture network.
2. Where fractures are present, the majority are resistive and cemented, meaning they would not naturally transmit water prior to stimulation. This preserves gas deliverability potential.
3. Warro 3 intersected one or two faults towards TD and these are now interpreted as the primary water conduits for the well, consistent with historical production logging data (PLT).
4. Water management is therefore likely to be achievable by isolating a limited number of zones.

5. Evidence of drilling-induced fracturing suggests some formation damage from overbalanced drilling occurred during previous operations, highlighting further upside from modern drilling and completion practices.

Strategic Implications

These results further de-risk Warro, reframing it from a complex water-affected reservoir into a targeted gas development opportunity with solvable water issues. The revised interpretation supports the view that Warro's gas resource remains intact and potentially commercial under an optimised development approach. Whitebark believes this new understanding significantly strengthens the investment case for Warro and provides a robust technical foundation for future field redevelopment planning.

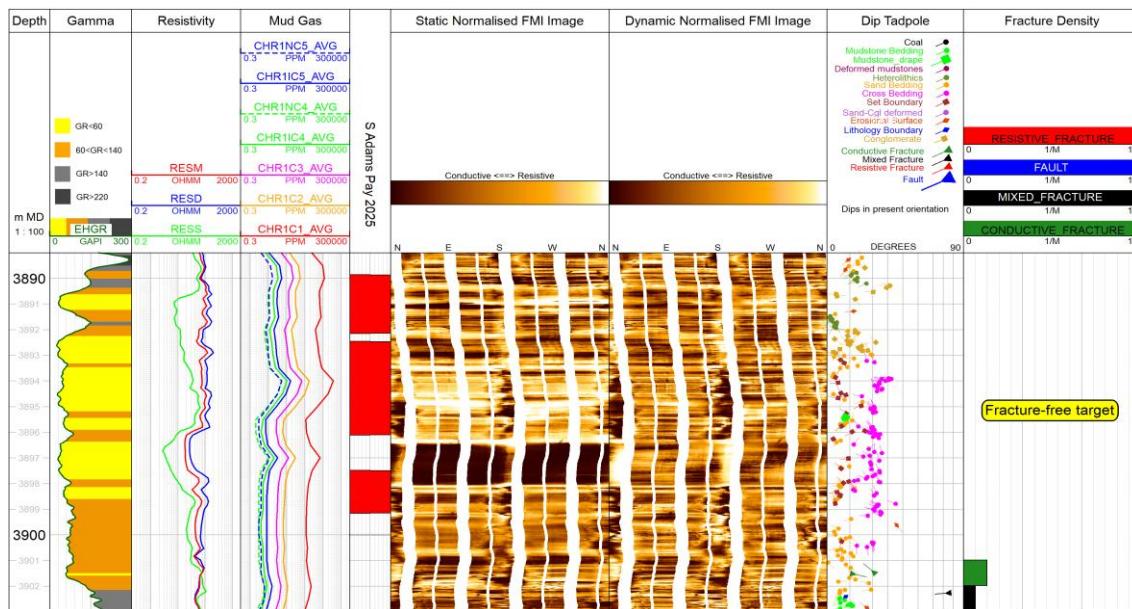


Figure 1: An 11m section of the Yarragadee Reservoir showing no natural fractures present. There are many such zones throughout Warro 3. Notice the close alignment between the clean sand in the image log (bright yellow) and the net pay zones interpreted by Steve Adams (ASX announcement 29 October 2025)

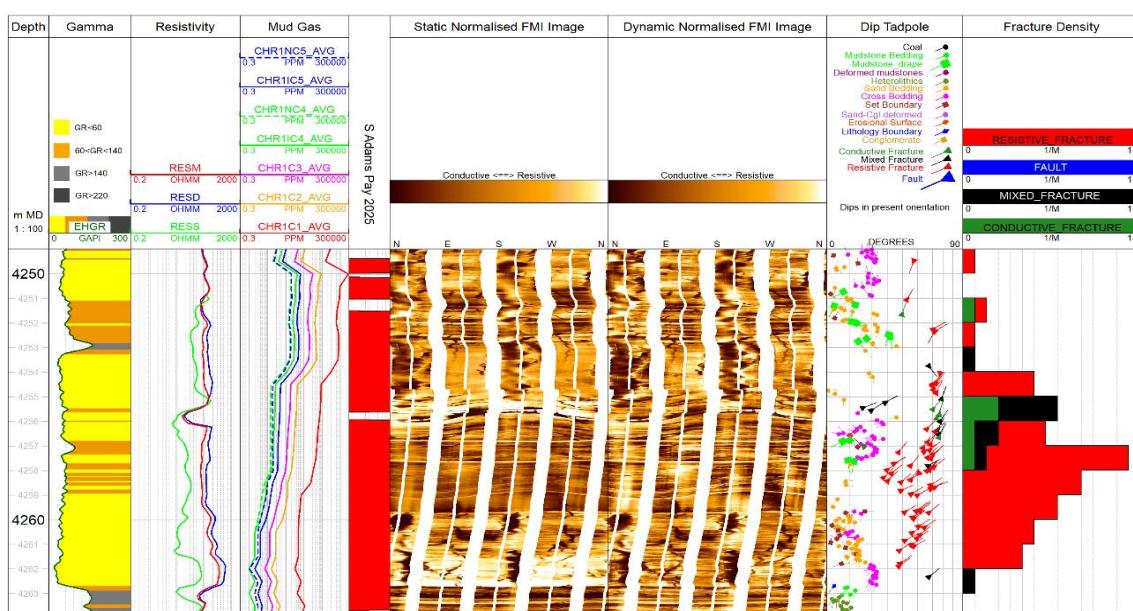


Figure 2: One of the few zones in Warro 3 with a pervasive natural fracture network. Notice that the fractures here are mostly resistive (they are closed). There is a fault just below this zone where most of the water in Warro 3 is likely to have entered the wellbore.

CEO Nik Sykiotis commented:

"This new interpretation is critical in improving our understanding of the Warro reservoir and in identifying areas where sustainable rates of dry gas could potentially flow. I am encouraged that the water seems to be located in one or two areas of the wellbore, leaving the majority of the reservoir free of these high permeability water pathways. This could be a game changer for the Warro field."

Image log interpreter/Stratigrapher – Dr Andrew Wilson

Dr Wilson is Director of ImageStrat Pty Ltd specialising in borehole image log and core description projects for the energy sector (oil and gas exploration, CCUS, and hydrogen exploration). Andy holds BA (hons), MSci and PhD degrees in geology from the University of Cambridge (UK).

After a 4-year post-doctoral position in fluvial sedimentology and stratigraphy at the University of Liverpool and the University of Manchester (UK), Andy moved into industry working at Chemostrat Australia, Task Fronterra Geosciences and MG Palaeo in Perth. Andy founded ImageStrat in 2018 to provide research-grade geoscience analysis to the oil and gas industry in Australia.

Warro Gas Field

Warro is a prime 7,000-hectare gas field situated just 30 km from the Dampier-to-Bunbury Natural Gas Pipeline, giving it a critical location advantage for rapid tie-in and delivery into Western Australia's tightening domestic gas market.

Previous operators invested over \$100 million in 3D seismic and drilling four vertical wells, confirming a large gas resource with 1–2 MMscf/d test flows despite limited reservoir stimulation and high water cut.

Now, with modern interpretation, renewed regulatory support for fracture stimulation, and a targeted completion strategy, Whitebark has a clear opportunity to transform Warro into a producing, high-value onshore gas asset.

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) ("WBE" or the "Company") is an ASX-listed exploration and production company focused on exploring and developing hydrocarbons, natural hydrogen and helium for the energy transition. The company has extensive exploration acreage in the Officer Basin located in South Australia; a substantial contingent gas resource in Western Australia; and geothermal exploration applications over proven conventional hot water production locations in southwest Queensland.