



Whitebark accelerates technical and commercial studies for the Warro Gas Field

24 November 2025

Highlights

- Whitebark has commenced four critical technical and commercial studies on the Warro gas field as a result of recently completed capital raising
- Internationally recognised oil and gas consultancy, RISC Advisory to immediately commence commerciality assessment
- Imagestrat has been engaged to provide further geological assessment to complement gas zone interpretation work completed by independent, expert petrophysicist, Steve Adams
- The deeper potential of the Warro Field will also now be reviewed using existing 3D seismic data
- Integrated results expected in the short term, feeding into a targeted re-completion program focused on dry-gas zones

Whitebark Energy Limited (**ASX:WBE**) (“**Whitebark**” or the “**Company**”) is pleased to announce that it has commenced a coordinated suite of four high impact technical and commercial studies to advance the re-evaluation of the Warro Gas Field, located in the Perth Basin, Western Australia. The studies will consolidate and reinterpret the significant legacy dataset available and establish a modern, integrated understanding of the Warro structure, reservoir behaviour and commercial potential.

1) RISC Commerciality

RISC Advisory has been commissioned to complete a commerciality study on Warro. RISC has significant experience evaluating the Perth Basin and has completed a number of similar studies for different operators, investors and the government. This study will help determine the possible economic solutions for the Warro asset.

2) Imagestrat Borehole Image Log Interpretation

Imagestrat, specialists in borehole imaging and stratigraphic analysis, will undertake a detailed review of the Warro-3 image log.

This work will:

- map and classify fracture/fault zones,
- compare them against recent petrophysical results by Steve Adams, and
- improve understanding of water inflow pathways into the wellbore.

These insights will directly inform future well design and re-completion strategies.

3) Review of Deeper Potential Using Existing 3D Seismic

The deeper potential of the Warro structure will now also be reviewed on the current 3D seismic data to assess the presence of any targets below the known Yarragadee reservoir.

4) Production Data Integration & Transient Analysis

All available production data and pressure transient data will be reviewed and reanalysed as required to confirm the results of the recently completed petrophysical review. The review, performed by Steve Adams, identified zones which likely flowed gas and zones which may have flowed water. Pressure transient analysis is also used to quantify reservoir quality and reservoir discontinuities.

The Company will review the stimulation programs executed on Warro-3 and Warro-4 to determine how future reservoir stimulation solutions may optimise gas flow and reduce water breakthrough.

5) Integrated Subsurface & Commercial Interpretation

Results from these studies are expected in the near term. These will be synthesised into a comprehensive interpretation report covering:

- reservoir connectivity
- stimulation dynamics
- dry gas flow potential
- deeper structural opportunities; and
- potential economic solutions for a future development.

If the results are positive, Whitebark will progress to a selective re-completion and re-testing program focusing on the highest-confidence dry-gas intervals.

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

Whitebark COO, Nik Sykiotis said:

"We are applying the best capability and modern technology to Warro to try and understand what this reservoir is capable of commercially delivering in the long term. We are cautiously optimistic that this work will lead to an asset that has the potential to materially change the scale of the Company, however we will let the science guide us."

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.

For further information:

Mr Nik Sykiotis
Chief Operating Officer
Ph: +61 448 497 607
info@whitebarkenergy.com

Mr Richard King
Director
Ph: +61 8 8232 8800
info@whitebarkenergy.com

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.