



FRIDAY 28 NOVEMBER 2025

Annual General Meeting

Mark Lindh – Chairman

Nik Sykiotis – Chief Operating Officer

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All dates in this presentation are for calendar years unless stated FY for financial year and all references to \$ are in Australian currency, unless stated otherwise.

Cautionary Statement Prospective Resource Estimates

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, as well as a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a commercial quantity of potentially moveable hydrocarbons.

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 ('WBE' 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.

Disclaimer

References and Competency Statements

The Company confirms that that it is not aware of any new information or data that materially affects the information included in the relevant market announcements included in this presentation and, in the case of oil and gas Reserves and Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Information on the Resources of the Company in this release are based on independent evaluations conducted by Mr Adam Law Principal Strategic Advisor at Sproule ERCE and Mr Doug Barrenger. The technical information in this document relating to resources is based on information compiled by Mr Stuart King, a director of King Energy. Mr King is a Petroleum Geologist and has a Bachelor of Science in Geology and Geography (Hons) from the University of Western Australia and a Masters of Business Administration in Oil & Gas Management from Robert Gordon University. He is a member of the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the South East Asian Petroleum Exploration Society (SEAPEX) and the Australian Geothermal Association (AGA) and has 25 years' experience in the industry in exploration, appraisal, field development planning, reserves and resources assessment, commercial valuations and business development. Mr King has consented to the inclusion in this announcement of the matters on the information in the form and context in which they originally appear – investors should be speculative, refer to appropriate ASX releases.

Mr. Law has over 30 years of experience in the evaluation of oil and gas fields, preparation of development plans and assessment of reserves and resources. He holds a B.Sc Exploration Geophysics from London University and a PhD from University of Cambridge. He is a member of the Geological Society of London and is a member of the Society of Petroleum Evaluation Engineers. Adam Law therefore possesses the required competencies, being professionally qualified and a member in good standing of an appropriately recognised professional association.

The estimates of potential oil and gas Prospective Resources are our genuine opinion and the product of our professional judgment. The estimate is based on, and fairly represents, information and supporting documentation supplied by King Energy Ltd, now a wholly owned subsidiary of Whitebark Energy, under the supervision of Mr Doug Barrenger. These are largely various literature written by third party experts and employees of King Energy. Other references were compiled and written by various industry and government bodies, as well as consultants. The material was reviewed for its quality, accuracy and validity and was captured and modified to assist Resource estimation. However, the level of review of such information does not amount to an audit, verification, or due diligence, save to the extent necessary to satisfy ourselves that it is reasonable for Fluid to rely on that information.

CORPORATE SNAPSHOT

Snapshot

ASX Code	WBE
Shares (Ordinary)	853,512,677
Share Price	\$0.008
Market Capitalisation	A\$6.83m
Enterprise Value	A\$6.48m
Net Cash (30 Sep 2025)	A\$0.35m

Board



Chairman, Non-executive Director
Mark Lindh



Non-executive Director
Tino Guglielmo

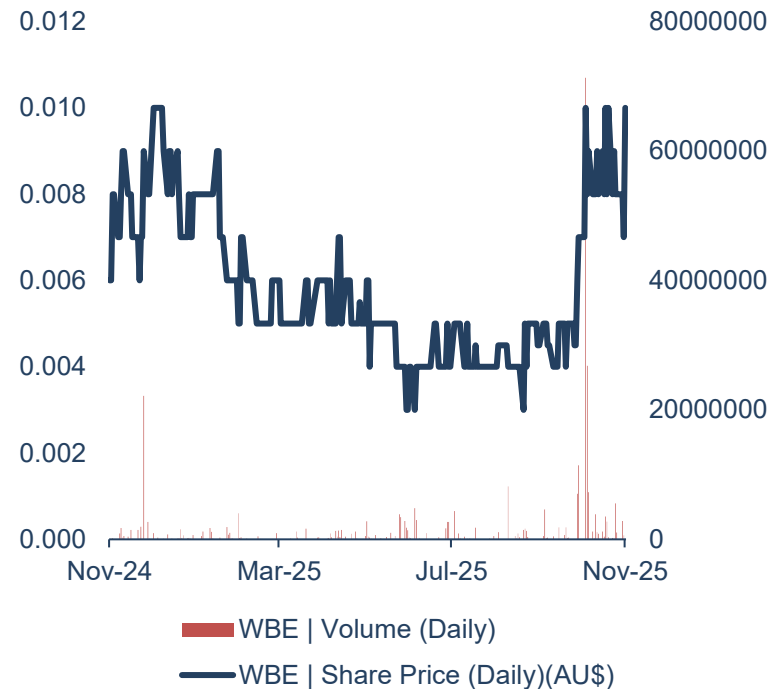


Non-executive Director
Richard King



Non-executive Director
Prof. Rosalind Archer

Share Price 12-Month Chart



Company Overview

- ASX-listed company targeting high-impact, low-risk **Hydrocarbon, Helium and Natural Hydrogen** projects.
- Unlocking the value of the largest discovered resource in the **Perth Basin**.
- Drill-ready **Officer Basin** prospect with >20,000 km² of acreage and major upside.
- Both projects have potential to reshape the company and the Australian gas market.
- New, experienced management team driving strong progress.
- Planning to drill one Officer Basin well and test the Warro Field within 12–18 months.

NEW WHITEBARK MANAGEMENT TEAM

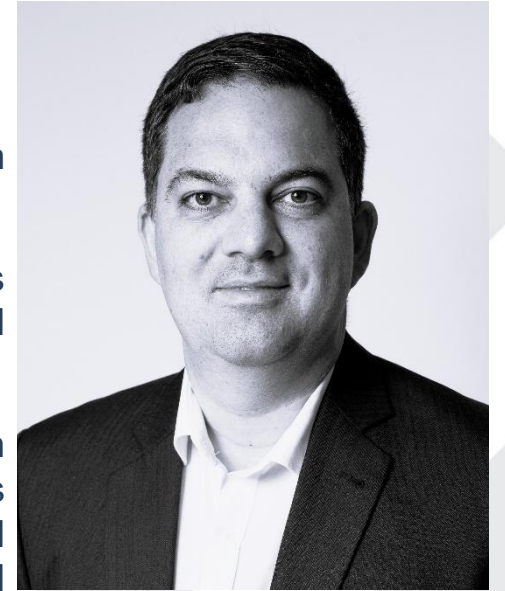
Richard King

- Over 30 years experience in the energy industry and upstream oil and gas.
- Worked for different major operators including Duke Energy, Chevron, and Woodside
- Executive management positions with Otto Energy and KUFPEC managing both Australian and international assets.
- Extensive experience delivering M&A, new ventures, product marketing, and project commercialization
- Holds a Bachelor of Economics (UQ)



Nik Sykiotis

- Over 15 years experience in upstream oil and gas industry.
- Worked for different operators including Chevron, Beach Energy and Warrego Energy
- Extensive experience in both exploration and development projects and has worked in many onshore and offshore basins both in Australia and overseas
- Deep industry contacts with access to world experts
- Holds a Bachelor of Commerce (Hons)/Science, a Bachelor of Science (Hons) and Master of Business Administration (UWA).





Perth Basin

R7 Permit
Warro Gas Field



WARRO OPPORTUNITY HIGHLIGHTS



Major re-evaluation of Warro Gas Field

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.



Location: Warro Gas Field in the Perth Basin, WA, only 30 km from the Dampier-to-Bunbury Natural Gas Pipeline.



Ownership: Warro Gas Field is 100% owned by Whitebark, providing full flexibility for strategic transactions going forward.



New information: Fresh petrophysical analysis across all six wells confirms significant mobile gas zones, especially in Warro-1 to 4



Resource Potential: One of WA's largest undeveloped onshore gas fields. Legacy estimates of up to 4.4 – 11.6 TCF of gas in place.



Proximity to Market & Infrastructure: With Warro near the Dampier-Bunbury natural gas pipeline and access to WA domestic gas markets, the supply-demand dynamics bolster commercial potential.



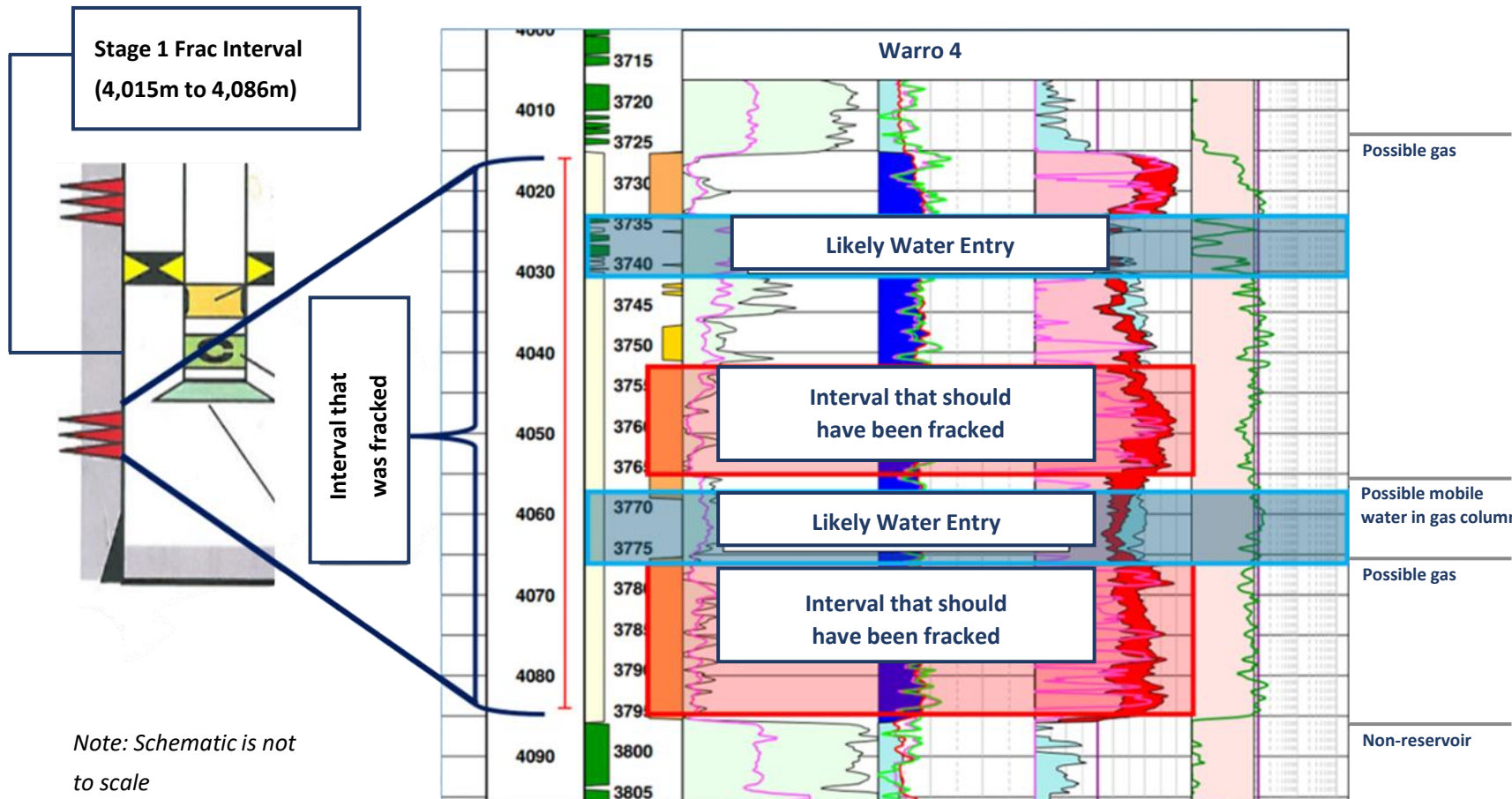
Strategic Timing: WA domestic gas supply tightening – Warro positioned as a near-term supply source.

The Company notes that the resources for the Warro Gas Field referenced in this announcement are based on the independent review announced on 19 November 2015, titled "Independent review doubles size of Warro gas field". Since the release of the 2015 Announcement no exploration, development, or production activities have been undertaken at the Warro site.

PETROPHYSICAL ANALYSIS

Fresh Evaluation Reveals Substantial Pay Zones

New insights reveal that earlier completion programs were too broad, stimulating unwanted water-bearing zones that suppressed flow



Fresh analysis confirms **significant mobile gas zones** in Warro 1-4

Thicker gas-bearing intervals identified, particularly in the Yarragadee Lower Formation - a **high-quality reservoir unit with strong gas saturation**

Next Step: Integration of production test data from Warro 3 and 4 to design a targeted re-test focusing on the dry, gas-saturated intervals

Ability to deliver a sustained dry gas flow will commercially **unlock Warro's substantial gas-in-place potential**

PERTH BASIN – WARRO GAS FIELD

- **Perth Basin - Warro Gas Field (100% interest)** represents a significant gas resource and merits ongoing evaluation.
- **Technical Review** currently underway has already identified significant gas-bearing intervals across multiple wells.
- **The WA Government released its Fracture Stimulation Implementation Plan in July 2019** and allows onshore fracture stimulation in Western Australia.
- **Deeper potential in the Warro permit.** The porosity floor has not been intersected yet in the Perth Basin. There could be significant potential for commercial hydrocarbons below the Warro Field.

Enormous resource base driving re-evaluation for partial recovery

- Warro Gas Field holds an estimate 4.4-11.6 trillion cubic feet of gas in place - a massive resource.
- Even if only a small fraction is recovered, it represents billions of dollars in potential value, making partial development alone a game-changing opportunity.

Warro Sands Resources			
GIIP (Tcf)	Low	Mid	High
Contingent	2.4	3.2	4.3
Prospective	2	4.1	7.3
Total	4.4	7.3	11.6
Un-risked Recoverable (Tcf)	Low	Mid	High
Contingent	1.3	1.5	1.8
Prospective	1.3	2.3	3.6
Total	2.6	3.8	5.4

PERTH BASIN – WARRO GAS FIELD – FORWARD PLAN

Forward Plan

■ Next 3-6 Months: Finish Studies

- Understand the resource and why past Operators couldn't make it work

■ Next 6-12 Months: Well Intervention

- Plan a robust testing program to test the reservoir for a commercial gas flow and deeper potential
- Renew the R7 Lease
- Attract a farminee

■ Next 12+ Months: Start Operations

- Start testing the wells
- Work on establishing a sustained, commercial flow of gas
- Update Reserves booking if successful
- Start planning for production



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

R7 Renewal

- Current Retention Lease Term expires 4/12/2026
- Some reporting requirements and work commitments had been neglected under previous management – working hard to catch up
- Ministerial Directive to abandon the 4 cased and suspended Warro wells (3,4,5,6) and provide a commercial assessment on the permit
- Aiming to catch up on all outstanding work commitments, reporting requirements and have a robust testing and abandonment plan in place by Q1 next year
- Planning to start the formal renewal process in March/April 2026



Officer Basin

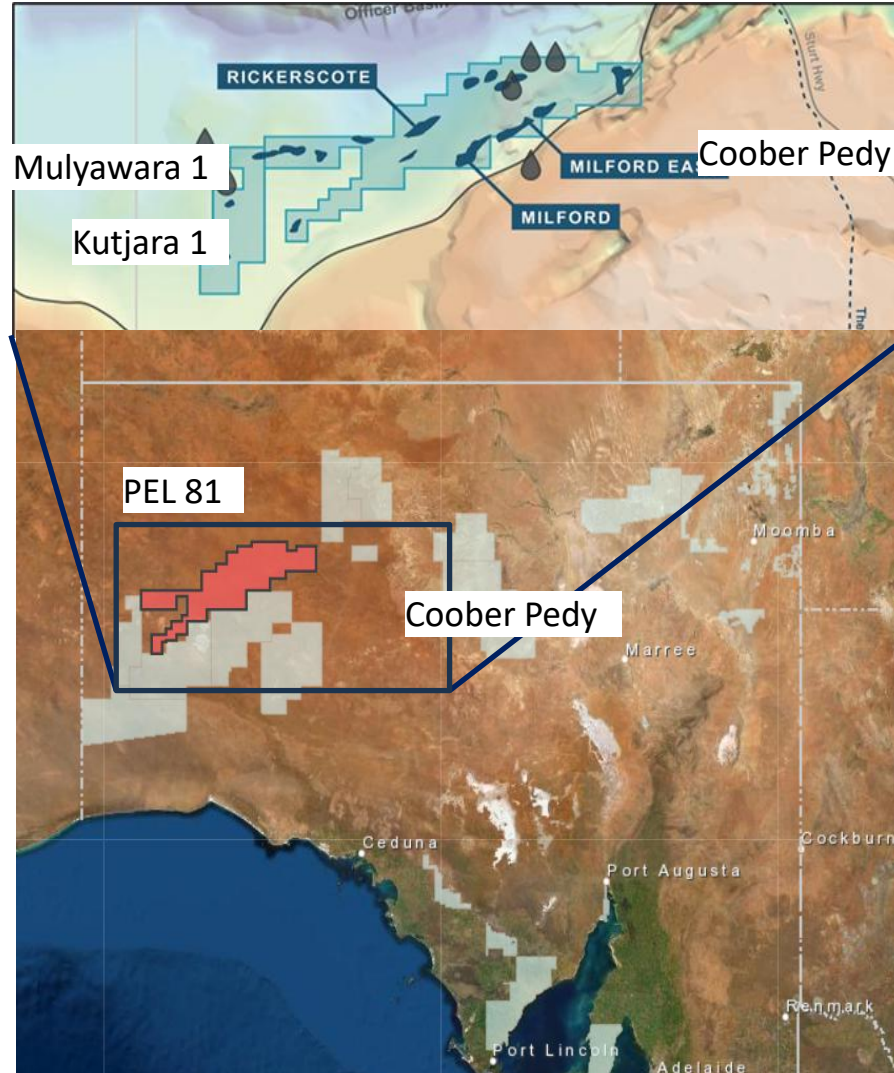
PEL 81 & PEL 253
Alinya Project



ALINYA PROJECT

Major re-evaluation of Warro Gas Field

- PEL 81 & 253 cover ~20,000km² of the Neoproterozoic Officer Basin in central Australia.
- The licenses are located 250km west of Coober Pedy and 350km northwest of Ceduna.
- Access is via the Stuart Hwy and the Anne Beadell Hwy from Coober Pedy – the Anne Beadell Hwy runs through to 10km north of the top ranked Rickerscote lead.
- Land access agreement is in place with the Maralinga-Tjarutja people.
- All hydrogen-helium-hydrocarbon play elements are present and proved in the basin.



Forward Plan

■ Next 3-6 Months: Complete Farmout

- Attract Farminee to help fund the well
- Appoint lead drilling project manager
- Start EP and consultation with the MT

■ Next 6-12 Months: Plan drilling

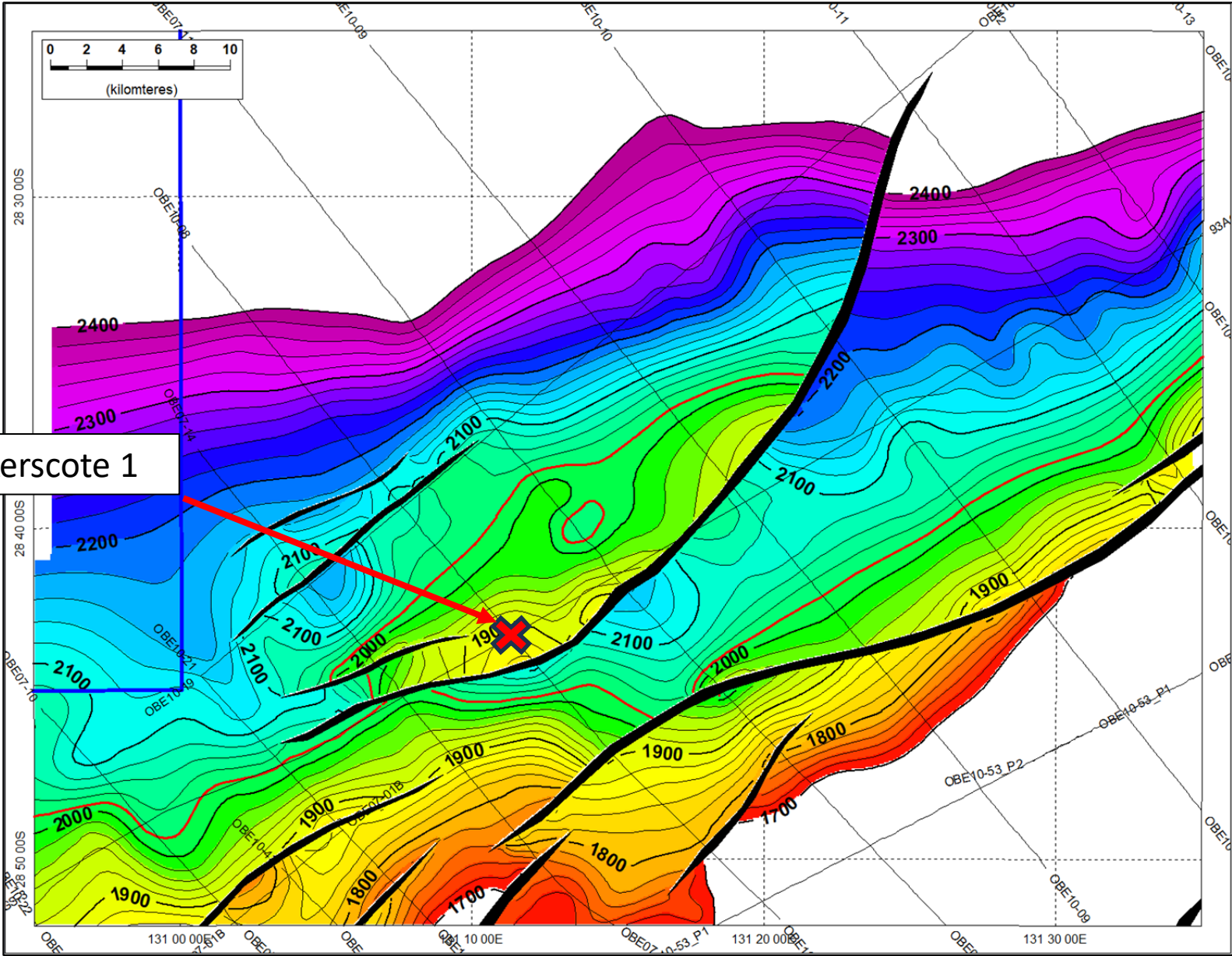
- Finish regulatory requirements
- Contract rig, services, logistics

■ Next 12+ Months: Start Operations

- Spud Rickerscote 1

OFFICER BASIN – DRILL RICKERSCOTE 1

Proposed Rickerscote 1



COMMERCIAL SCALE PROSPECTIVE RESOURCES

Hydrocarbon Prospective Resources

Rickerscote Unrisked Undiscovered Resources (100%) Hydrocarbons Only

	Best Estimate (2U)	High Estimate (3U)
Gas Hydrocarbons (Bcf)	1055	4086
Oil Hydrocarbons (mmbo)	145	617

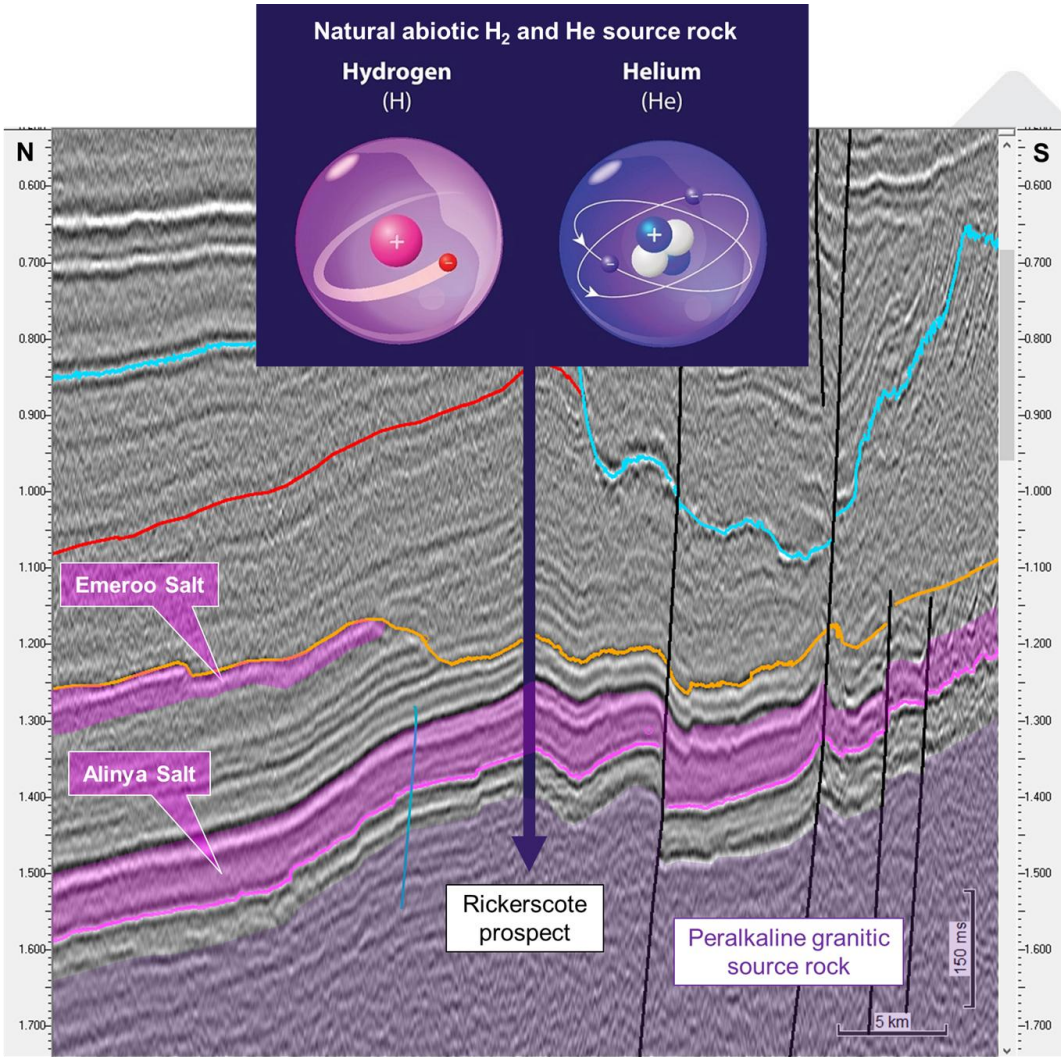
ALINYA PROJECT LEADS Unrisked Undiscovered Resources (100%)

Million Barrels Oil/Liquids	Best Estimate (2U)	High Estimate (3U)
Milford	105	386
Milford East	76	256

Hydrogen and Helium Prospective Resources

Rickerscote Prospective Resources (100%-Total Resource) H₂&He Only

Sproule ERCE Estimate	2U	3U	COS (Pindyin & Mulywarra Fm.)
Hydrogen (Million kg)	227	1,270	14% & 7%
+			
Helium (Bcf)	45	209	17% & 9%



2D Seismic Line over Rickerscote Prospect



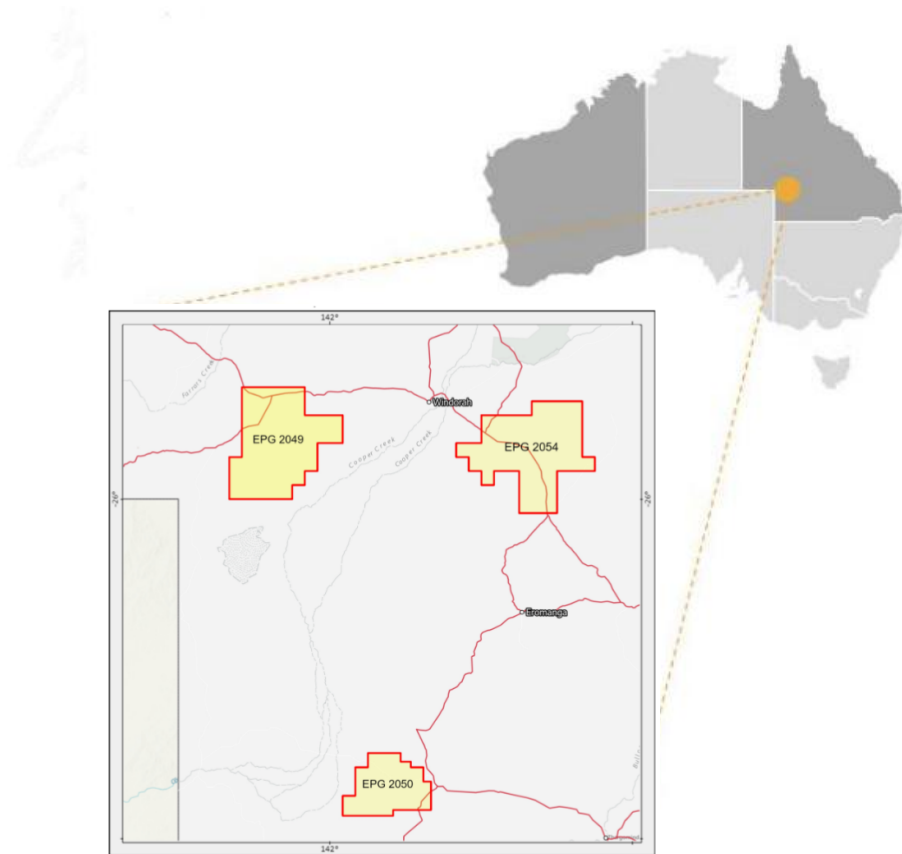
Geothermal

Queensland

EPG 2037, 2049, 2050, 2054



SWQLD GEOTHERMAL



Whitebark's Southwest Queensland Geothermal Exploration Areas.



Location: WBE has 4 Exploration Permits for Geothermal Energy in the Cooper Basin. Close-to-market hydrogen production assets using Geothermal Energy



Considerations: Currently reviewing the role of Geothermal in the Portfolio. Likely to progress only 1 of the 4 permits that have been granted.



Forward Plan: Commence Native Title negotiations once the final number of permits decided.



Company Rebrand

A new beginning



NEW COMPANY NAME – H3 ENERGY





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This presentation has been approved for release by the Board of
Whitebark Energy Limited

Nik Sykiotis - COO