World Class Hydrogen & Helium potential of the Rickerscote Prospect Confirmed

12 August 2025

HIGHLIGHTS:

- **Independent expert, Sproule ERCE has confirmed the natural Hydrogen and Helium potential of the subsalt play in the Officer Basin, South Australia.**
- **Sproule ERCE has estimated 3U (P10) Prospective Resources for the Rickerscote Prospect of 1.2 billion kg of Hydrogen and 209 Bcf of Helium (851 million kg Hydrogen and 140 Bcf of Helium net WBE share), with geological chance of success between 7% and 17%.**
- **Sproule ERCE has confirmed that all the necessary elements exist in the Officer Basin for the generation and storage of Hydrogen and Helium.**
- **PELs 253 and 81 have proven conventional reservoirs and salt seals directly overlying basement. A granitic source has the potential to generate substantial free hydrogen over geological time as seen in nearby Basins.**
- **Success at Rickerscote will unlock the Officer Basin and establish these ancient onshore basins as world class hydrogen and helium provinces.**
- **WBE has an option to increase equity to 100% in PELs 253 and 81.**

Whitebark Energy Limited (ASX:WBE) (**Whitebark** or the **Company**) is pleased to announce that Sproule ERCE has independently reviewed the hydrogen and helium potential of the Officer Basin and the Rickerscote Prospect. They have extensive global experience and subject matter expertise in this emerging industry. Sproule ERCE has confirmed that all the necessary elements exist in the Officer Basin for the generation and storage of hydrogen and helium.

The Rickerscote prospect has the following critical elements:

- structure defined by seismic;
- access to a proven source being Radiogenic Mesoproterozoic granites and granitoids (likely the source for Amadeus and Cape Yorke H_2 and He);
- high Net to Gross laterally extensive conventional shallow-marine to non-marine (fluvial/aeolian) sandstones as a reservoir;
- thick seals (+300m) of shallow marine mud-rocks & evaporites (Halite / Salt).

Tables 1 and 2 show the resources evaluation for Rickerscote on a total recoverable resource (100%) and WBE (67%) share respectively.

Table 1: Rickerscote Prospect Recoverable H_2&He Volumes Estimate[1,2]

Rickerscote Prospective Resources (100%-Total Resource) H_2&He Only				
Sproule ERCE Estimate	**1U**	**2U**	**3U**	**COS (Pindyin & Mulywarra Fm.)**
Hydrogen (Million kg)	40	227	1,270	14% & 7%
+				
Helium (Bcf)	10	45	209	17% & 9%

Table 2: Rickerscote Prospect Recoverable H_2&He Volumes Estimate[1,2]

Rickerscote Prospective Resources (67%-Total Resource) H_2&He Only				
Sproule ERCE Estimate	**1U**	**2U**	**3U**	**COS (Pindyin & Mulywarra Fm.)**
Hydrogen (Million kg)	27	152	851	14% & 7%
+				
Helium (Bcf)	6	30	140	17% & 9%

Cautionary Statement: The estimated quantities of hydrogen and helium 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 and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrogen and/or helium.

Sproule ERCE confirmed that all helium and hydrogen play elements are present in the basin from well intercepts and outcrops. In WBE's view, the exceptional geological conditions found at Rickerscote including the below proven geological fundamentals have the potential to create a world class free helium and hydrogen gas province in Australia:

- a similar granitic source to that seen in the Ramsay Project underlying PEL81
- a high-quality reservoir (the Pindyin Sandstone) which has been proven by nearby wells
- a high-quality salt seal (the Alinya Formation) which has been proven by nearby wells
- 700+ Million years of generation time

Multiple wells in the WA portion of the Officer Basin have encountered both Hydrogen and Helium. Kanpa-1 (approx. 600km NW), Empress-1 (approx. 600km NW) and Vines-1 (approx. 365km NW) are all in the Officer Basin and all had Helium shows.

Rickerscote

The Rickerscote Prospect is the largest prospect in the Alinya Project which comprises multiple, stacked reservoir objectives, and exceeds 180km^2 (and up to 400km^2) of closure or productive area. It is one of the largest, undrilled, seismically defined, sub-salt structures onshore Australia (Figures 1 & 2).

Figure 1: 2D Seismic Line Across Rickerscote Showing Reservoir Seal pairs and granite basement

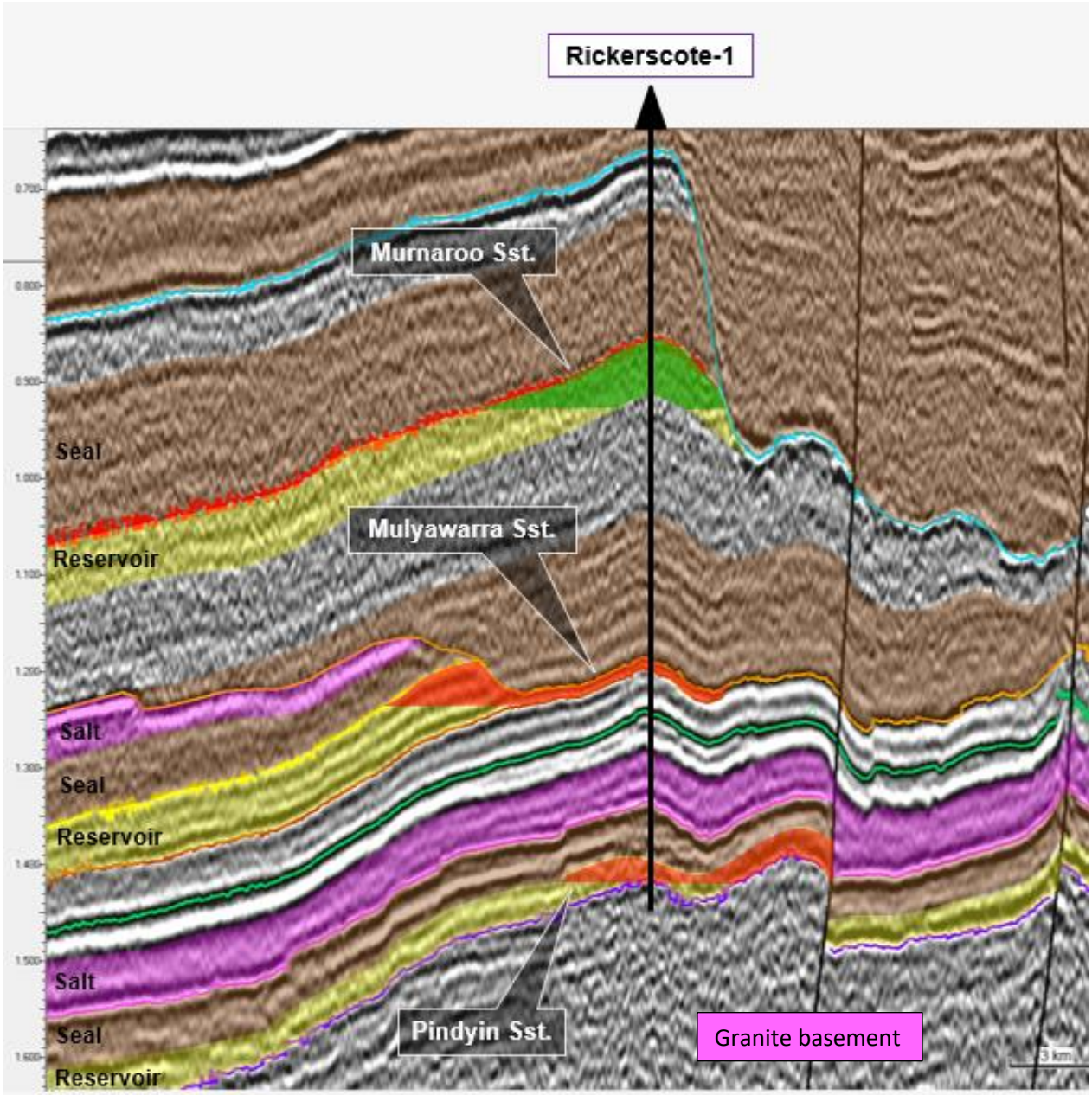
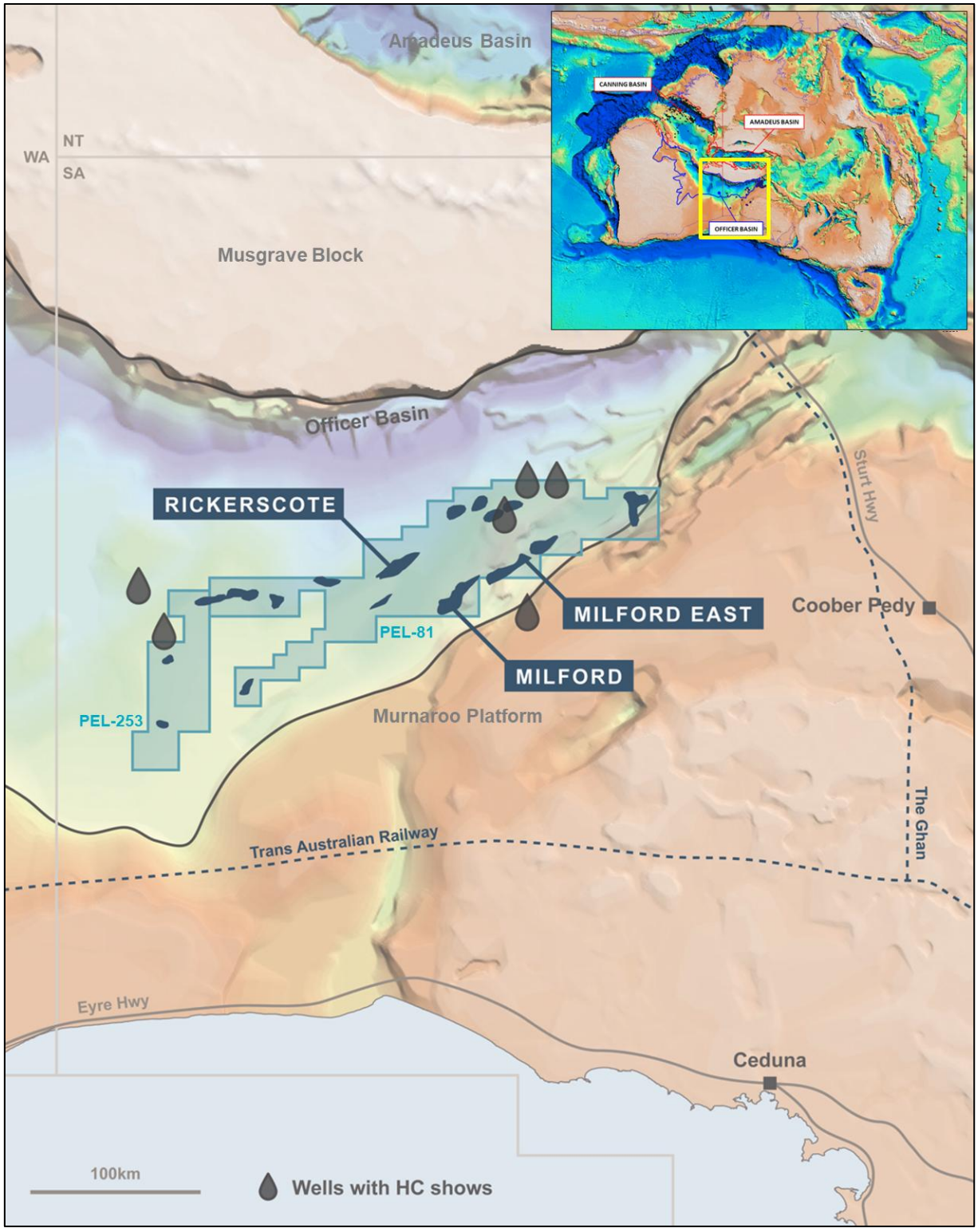


Figure 2: Location Map Showing PEL 253 and PEL 81, the Alinya Project in the Officer Basin, South Australia. Notice the many follow up structures contained in the Whitebark Energy acreage.



Director Richard King commented:

"The independent estimates of prospective resources made by Sproule ERCE validates our strong belief in the world-class potential of our acreage in the Officer Basin. Not only is it prospective for hydrocarbons but, in our view, is one of the best places in the world to test for conventionally reservoired Natural Hydrogen and Helium. PELs 253 and 81 have the right rocks and the right amount of time for such a system to work".

Compliance Statements

LR 5.36

This review considered the potential for hydrogen and helium that could be present in traps within PELs 253 and 81. It is a different geological concept to that which formed the basis of the volumetric estimate announced to the ASX on 17 April 2025, whereby the Rickerscote structure was filled with hydrocarbons, hydrogen and helium. The Company changed the geological concept based on recent global and local analog discoveries where hydrogen has been discovered with relatively low volumes of hydrocarbons. In addition, Sproule-ERCE applied different geometric factors to the Rickerscote reservoirs impacting gross rock volume and a different gas saturation distribution. All of these factors reduced the prospective resources ascribed to Rickerscote.

The economics of a hydrocarbon discovery compared to a hydrogen/helium discovery in a remote location are likely to be very different and so separately reporting prospective resources better reflects the uncertainty outlined above.

In the case of undiscovered resources (Prospective Resources) presented in this announcement, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

There is considerable uncertainty about what could exist in Rickerscote and a well is required to definitively confirm the gas composition (if any).

LR 5.35.1

There has been no change in the types of permits or licenses held by the Company in respect of the reported estimates of prospective resources.

LR 5.35.2

There has been no change in the basis on which the prospective resources are estimated. There has been some delay in completing the tenders for the 2D seismic acquisition. The soil gas sampling survey is on track to be completed by Q4 2025.

LR 5.35.3

There has been no change in WBE's assessment of the chance of discovery and the chance of development associated with the reported estimates of prospective resources in this announcement to that which was announced on 20 December 2024.

LR 5.35.4

Risked estimates have not been provided by the Company for any prospective resources. The COS estimates presented in this announcement are provided by Sproule ERCE.

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

For further information:

Ms. Kaitlin Smith
Company Secretary
Whitebark Energy
Ph: +61 403 371 739
Kaitlin.Smith@whitebarkenergy.com

About Whitebark Energy Limited

Whitebark Energy Limited (ASX:WBE) ("Whitebark" or the "Company") is an ASX-listed exploration and production company focused on delivering conventional oil and gas to support global energy transition and building a clean energy future through natural hydrogen exploration and geothermal power. The company has extensive exploration 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. WBE continues to hold a minor stake in low-cost oil and gas production in Canada.

About Sproule ERCE

Sproule ERCE has worked extensively in the onshore and offshore oil and gas sectors of the world. Sproule ERCE is one of the largest auditors of publicly disclosed reserves and resources for independent oil and gas companies listed on the London stock exchange, as measured by market capitalization. Sproule ERCE is highly conversant with all aspects of reserves and resources reporting, carrying out technical audit work for annual corporate reporting and for CPR's used for public disclosure, financing, and as part of M&A and A&D processes. Sproule ERCE is familiar with and use the SEC, PRMS, and Canadian NI 51-101 reporting standards as part of its routine audit work. Sproule ERCE has completed audits for the AIM, LSE, TSX, TSX Venture, ASX, Swedish, Norway and US Exchanges. Sproule ERCE's work is well known in the City of London, where it regularly reports to RBL banking syndicates and to Private Equity investors. Sproule ERCE is conversant with the need to input reliable reserves volumes into the financial calculations and disclosure of Depreciation, Impairment, Profit and Loss, Reserves Replacement Ratios (organic and inorganic) and Finding Costs disclosures

Competent Persons Statement

Sproule ERCE is an independent consultancy specializing in geoscience evaluation, engineering and economic assessment. Sproule ERCE will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this CPR and Sproule ERCE will receive no other benefit for the preparation of this CPR.

Neither Sproule ERCE nor the Competent Person who is responsible for authoring this CPR, nor any Directors of Sproule ERCE have at the date of this report any shareholding in Whitebark Energy Ltd. Consequently, Sproule ERCE, the Competent Person and the Directors of Sproule ERCE consider themselves to be independent of Whitebark Energy Ltd, its directors and senior management.

Sproule ERCE has the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets.

The preparation of the competent persons report has been supervised by Adam Law, Principal Strategic Advisor at Sproule ERCE and is the Competent Person (CP). 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.
Whitebark.

Sproule ERCE (Two Directors and CP) has provided written consent for this release to be published in the form and context in which the estimated prospective resources and the supporting information are presented in this public report.

Appendix

Notes – Rickerscote Prospective Resource Estimates

1. The Prospective Resource estimates presented above are prepared by independent experts Sproule ERCE as at 23 July 2025. The Prospective Resource estimates are un-risked and have not been adjusted for either an associated chance of discovery for a chance of development. They are net after royalites and net to Whitebark Energy (at 67%) and have been determined via probabilistic methods, with stacked reservoir totals arithmetically summed. Hydrogen volumes are based on standard conditions and hydrogen molecular weight, conversion from BSCF to million kg of hydrogen was performed using a factor of 2.623. COS or Chance of Success is specifically for two separate reservoirs and the total volume is comprised of both Pindyin and Mulywarra.

2. The recoverable hydrogen and helium volume estimates prepared by Sproule ERCE and stated in the tables above have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers. These resources are not risked for the chance of development, and there is no certainty that if they are discovered, they will be developed.

3. The estimated quantities of resources that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable resources. The chance of development has not been estimated by the Company at this stage and will be subject to further studies to determine the likelihood of commerciality.

4. Whitebark confirms in this report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that material assumptions and technical parameters underpinning the estimates have been explained in this report.