



Update on King Energy's Alinya Project

24 January 2025

HIGHLIGHTS:

- **Whitebark has entered into a bid implementation agreement to acquire King Energy (ASX announcement 20/12/2024).**
- **King Energy has commenced a multispectral remote spectroscopy study utilising the specialist remote sensing services of DiRT Exploration over the PEL-81 and PEL-253 licence areas in the Officer Basin, South Australia.**
- **Exploiting the unique spectral and physical properties of gas in the atmosphere the study is designed to identify the presence, location and relative abundance of potential hydrogen, helium and hydrocarbon emission points within the licence areas.**
- **Results from the study are expected to be available by mid-February 2025 and will help position final sample sites for in-field geochemical surveying planned to commence May 2025.**
- **Identified sample sites will be tested in-field utilising long-term, autonomous gas detection sensors. The results of the spectroscopy study and the geochemical survey will be integrated with subsurface data to high grade prospects for 2D seismic acquisition planned to commence H2 2025.**

On 20 December 2024, Whitebark Energy Limited (ASX:WBE) (**Whitebark**) announced the signing of a Bid Implementation Agreement (**BIA**) with King Energy Limited (**King Energy**), an Australian unlisted public company. The BIA sets out the term and condition of Whitebark's offers to acquire 100% of the issued capital of King Energy. The offers contemplated by the BIA are yet to be extended to King Energy's securityholders, and completion of the transaction remains subject to satisfaction of certain conditions which are set out in further detail in Whitebark's announcement on 20 December 2024.

The purpose of this announcement is to provide an update on King Energy and its activities at the Alinya Project.

King Energy holds a 70% interest (with an option to acquire 100%) in Officer Energy Pty Ltd, which indirectly owns 100% of two Petroleum Exploration Licences (PELs) 81 and 253, comprising 19,467km² in the Officer Basin, South Australia (**Alinya Project**). King Energy is the operator of the project.

All play elements necessary for the discovery of white hydrogen, helium and hydrocarbons are proven present in the project area and over 20 prospects have been identified including the very large Rickerscote, Milford and Milford East targets, which are among the largest, undrilled, seismically defined, sub-salt structures onshore Australia.

King Energy has proposed a phase of fast-tracked, systematic exploration for the Alinya Project, which comprises the following stages:

Stage 1: King Energy has engaged remote sensing specialist DiRT Exploration to undertake a multispectral remote spectroscopy study across the Alinya Project. The study will provide 'heat' map data for hydrogen, helium and hydrocarbons (methane) identifying the presence, location and relative concentration of gases at natural emission points across the project area (Figure 1).

Stage 2: King Energy is currently reviewing contracts for execution with multiple service providers for the provision of qualified personnel and state-of-the-art equipment to support in-field geochemical surveying, planned to commence May 2025. Survey sites will be high graded based on the integration of results from stage 1 with existing subsurface interpretations. Identified sites will be tested utilising long-term, autonomous, small-foot print gas detection sensors which will remain on location continuously sampling for up to 1 month (Figure 1).

Stage 3: The results of stage 1 and 2 will be used to help high grade identified prospects for 2D seismic infill acquisition planned to commence in the second half of 2025. King Energy has completed an expression of interest (EOI) evaluation and received responses from multiple seismic contractors with an interest in undertaking the work. Technical and commercial evaluations are ongoing, with a preferred contractor to be identified imminently.

Whitebark Executive Director Mr Mark Lindh said "Whitebark is thrilled at the prospect of being able to work collaboratively with the dynamic team at King Energy on developing the Alinya Project and is fully supportive of their strong desire to advance the project."

King Energy Director Mr Richard King said "The Alinya Project is entering an exciting period of accelerated exploration activities commencing immediately. The next several stages of activity will mature a high value portfolio of drill ready prospects to be tested at the first possible opportunity".

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

For further information:

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About Whitebark Energy Limited

Whitebark Energy Limited (ASX:WBE) ("Whitebark" or the "Company") is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, operated by its wholly-owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

