



2023 Annual General Meeting
Chairman's Address to Shareholders
29 November 2023

Dear Fellow Shareholders,

The past financial year has been seen solid progress on the board's vision of positioning your Company for future growth but has also been marked by frustrations in being able to swiftly deliver on its promise.

Following a successful capital raising in May 2022, Whitebark drilled its 'Rex-4' development well early in the 2023 Financial Year which presented itself as the most significant immediate cashflow growth opportunity when ranked against others in his strategic review of the field and operations.

The development process of Rex-4 achieved its aims, reaching a total depth of 3,647m with a subsequent horizontal section of some 2300m encountering 100% reservoir sands. Post 'fracking', expectations for the well have not met anticipated production rates of 300 barrels of oil a day. This was due to a combination of the formation not taking the modelled density for the frac fluid as well as over-arching working capital restrictions across our Canadian operations.

Although the Company's financials have benefited from a significant reduction in fixed costs, a reflection of the initiatives implemented while Whitebark was in suspension, working capital restrictions have proven to be a significant impediment in the ability of your Company to grow current operations. This has been a function of less than ideal market conditions in which to raise capital combined with relatively high capital expenditure around drilling of new wells.

As a board, we are committed to Wizard Lake delivering economic returns for shareholders and as a result have launched a Strategic Review into investigating options around how best to achieve this value.

Back in Australia, our 100%-owned Warro Gas Field in the Perth Basin has been the subject of further reviews around future activities together with managing expressions of interest from third parties in becoming involved in the project. We will continue to manage Warro through this period and minimise costs to shareholders in holding this assets wherever possible.

On behalf of my fellow Directors, I would like to thank Dr Brealey for his tireless contributions to Whitebark together with our consultants and advisors in assisting with what we still believe is a very attractive asset base in Canada and Australia.

Duncan Gordon
Chairman

This ASX announcement was approved for release by the Board of Whitebark Energy Limited.

For further information:

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