



Quarterly Activities Report and Appendix 5B – Correction
5 February 2024

Whitebark Energy Limited (ASX:WBE or the “Company”), advises that the Quarterly Activities Report and Appendix 5B lodged with ASX on 31 January 2024 contained an error.

Under 3.2 of the Appendix 5B, cash receipts were included for convertible securities and included non-cash conversion of liabilities to a convertible note as approved by shareholders at the Annual General Meeting. Cash flows from financing activities for the period relate only to a placement and have been reclassified to item 3.1. Tranche 2 of the placement, which is subject to shareholder approval, has also been noted in the Quarterly Report.

The corrected Quarterly Activities Report and Appendix 5B is attached to this release.

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

For further information:

Ms. Kaitlin Smith
Company Secretary
Whitebark Energy

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Quarterly Activity Report to 31 December 2023
31 January 2024

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada 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.

Highlights

- Monetisation of the Wizard Lake assets has progressed, with the shortlisting of three parties. The Company expects to sign a binding LOI with one party in the coming weeks
- Whitebark produced 4,402 boe from its 100% owned Wizard Lake Oil and Gas Field during the September 2023 quarter – a ~44% decrease on September 2023 Quarter production of 7,795 boe due to temporary shut in of the field to perform workovers at Rex-1 and Rex-4 production wells.
- The Company generated revenue of A\$0.152 million at an average price of A\$34 per barrel of oil equivalent during the period
- Cash balance of A\$0.434 million as at 31 Dec 2023 with a net debt of A\$0.337 million

Whitebark Energy Limited (ASX:WBE) ('Whitebark' or 'the Company') is pleased to provide its Appendix 5B and Quarterly Activities Report for Q4 FY23, provided under Listing Rules 4.7b and 4.7c.

Key Performance Metrics	Dec-23 QTR	Sept-23 QTR	Qtr Change	Dec-22 QTR	Annual Change
Net Production (BOE)	4,402	7,795	-42%	10,324	-57%
Sales Revenue (AUD millions)	\$0.152	\$0.384	-44%	\$0.312	-51%
Avg realised (AUD price/BOE*)	\$34.46	\$49.26	-30%	\$30.22	+14%

Table 1 – Key Performance Metrics.

Key Performance Metrics	Dec-23 QTR	Avg Realised Price (AUD) Per bbl, GJ**, BOE
Net Production Oil (bbls)	2,441	\$54.01
Net Production Gas (mcf)	21,144	\$0.94
Net Production (BOE*)	4,402	\$34.46

Table 2 – Key Performance Metrics.

*BOE = Barrels of oil equivalent (Conversion of gas to Barrels of Oil Equivalent [BOE] is done on the basis of 6mcf = 1 BOE).

**GJ = GigaJoule (approximately 1 mcf of gas). Associated Natural Gas Liquids of approximately 45 bbls per million cubic feet yielded 900 barrels and realised an average price of AUD\$51.87/bbl. CAD1.00 = AUD1.11 @ December 31 2023

Corporate

Financials

Whitebark generated revenue of A\$0.152 million from oil and gas produced at Wizard Lake during the December 2023 quarter, a 60% decrease on the September 2023 Quarter. The decreased revenue is due to temporary shut-in of the field to facilitate workovers/repairs the of Rex-1 and Rex-4 production wells.

The Company realised an average sales price of A\$34.46 per barrel of oil equivalent during the December 2023 Quarter, a decrease of 30% compared to Q3 FY23 (see Table 1). Oil sales averaged A\$54.01/ barrel and gas sales A\$0.94/GJ (see Table 2). Associated Natural Gas Liquids of approximately 45 barrels per million cubic feet realised an average price of A\$49.87/bbl. For this report, a conversion rate of CAD 1.00 – AUD 1.11 has been used (as at 31 December 2023).

Whitebark held a cash balance of A\$0.434 million as at 31 Dec 2023 with net debt of A\$0.337 million.

Payments to related parties of the entity and their associates totalled \$Nil during the period.

Canadian Operations

Wizard Lake – (Whitebark 100% WI)

Production

Whitebark continued to operate the Wizard Lake Oil Field in Alberta, Canada, during the December 2023 Quarter and received 100% of proceeds from all hydrocarbons produced from the Rex-1, Rex-2 and Rex-4 production wells. The Company holds a 100% working interest in all site facilities, pipelines and infrastructure.

During the reporting period, the Company produced 2,441 barrels of oil (down 40% on September 23 Quarter) and 10,321 mcf gas (46% decrease on September 23 Quarter) totalling 4,402 barrels of oil equivalent, averaging 48 barrels of oil equivalent per day, see Table 1. The decrease in production was due to Rex-4 shut-down due to parted rods and Rex-3 awaiting workover.

On 22 May the Rex-3 well (the most prolific on the field) went offline, likely due to gradual ingress of sand into the horizontal section of the wellbore over its years of production, “choking” the well.

Subsequent to the end of the quarter the field was shut-down on the 13th January 2024 due to extreme cold weather conditions being experienced in North America. The field is currently awaiting re-start upon improvement in the weather expected shortly.

Whitebark continues to pursue opportunities to optimise the field by minimising overheads and stabilising or improving production.

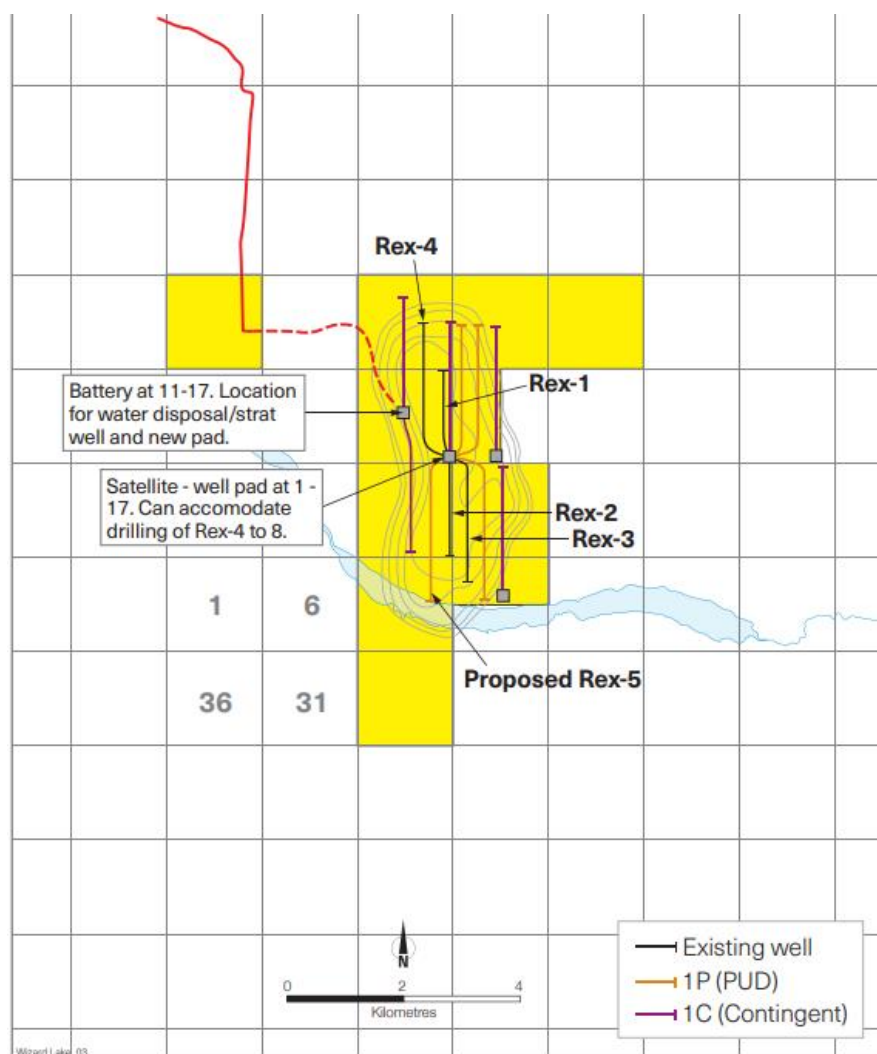


Figure 1 – Wizard Lake oil and gas field - location of existing and proposed wells, with outline of Proven (1P) reservoir

During the period, the Company continued the formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets. Following the prior period appointment of Canadian firm Sayer Energy Advisors, based in Calgary, Alberta, the Company has shortlisted three parties. The Company expects to sign a binding LOI with one party in the coming weeks. Upon successful execution, the Company will be seeking relevant Shareholder and ASX approvals.

The Company also conducted a successful capital raise completed in December 2023, raising A\$322,969 via a placement of 16,148,400 new ordinary shares at A\$0.02 per share to Sophisticated and Professional investors (Tranche 1). The capital raise was well supported by a range of new and existing sophisticated investors. The raise was led by leading Melbourne-based boutique investment management firm, Peak Asset Management.

Tranche 2 of the placement is subject to shareholder approval at an Extraordinary General Meeting to be convened in early March 2024.

During the period, the Company appointed Mr. Mark Lindh as a Non-Executive Director effective 12 January 2024. Mr Lindh has extensive experience in Australian equity and debt markets and advising listed mining and energy companies on capital raisings, mergers and acquisitions and investor relations. He is currently a Non-Executive Director of ASX listed Bass Oil Ltd (ASX: BAS) and Non-Executive Chairman of Aerometrex Ltd (ASX: AMX).

Western Australian Operations

Warro Gas Project (Whitebark WI 100%)

During the period, the Whitebark Board conducted an evaluation on the Warro Gas Project and it's suitability as a potential Geothermal energy project which aligns with the energy targets of Western Australia of being Net Zero by 2050 (Western Australia Climate Policy). The Company is pleased to report that these early stage investigations have indicated the Warro Gas Project contains suitable technical credentials for a commercially viable geothermal project and is located in an ideal location for a development of this kind.

Budget focus will be to meet the current compliance requirements set by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for the existing Retention Licence and developing a work program to review Geothermal energy options for the site.

Planned Activities to 31 March 2024

- Return the Wizard Lake field to production
- Compliance activities for Warro R7 to meet with current DEMIRS requirements
- Complete current process regarding monetisation of Wizard Lake asset
- Continue strategic options analysis and preliminary developments of Warro Gas Project, including necessary compliance activities, approvals and environmental plans.

Tenement Schedule

Canada (Net Acres)

	Dec Quarter	Relinquishments	Acquisitions	Sep Quarter
Wizard Lake	5,540	0	0	5,540

Australia (Net Acres)

Project	WBE	Location	Change during the quarter
Warro JV – RL7	54,360	Western Australia	No change

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

For further information:

Mark Lindh	Damon Holland
Chairman	Investor Relations
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SUPPORTING INFORMATION

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 ('Whitebark' 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.

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

Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITEBARK ENERGY LIMITED

ABN

68 079 432 796

Quarter ended ("current quarter")

31 Dec 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	152	536
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(524)	(878)
	(d) staff costs	-	-
	(e) administration and corporate costs	143	(18)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(288)	(359)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(8)	(8)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	323	648
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(38)	(38)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(30)	(89)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	83	83
3.10	Net cash from / (used in) financing activities	338	604

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	342	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(228)	(359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	338	604
4.5	Effect of movement in exchange rates on cash held	(10)	(1)
4.6	Cash and cash equivalents at end of period	434	434

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	434	342
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	434	342

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Finance Lease)	415	-
7.4	Total financing facilities	415	-
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <ol style="list-style-type: none"> Facility: Equipment Finance Lease – Lender: Bennington Financial Corp. – Amount: CAD \$151,000 – Interest Rate: 22.30% p.a. – Maturity: March 2025 – Secured Equipment Finance Lease – Lender: Ecoquip Rentals & Sales Ltd. – Amount: AUD \$215,000 - Interest Rate: 6.36% p.a. – Maturity: March 2025 – Secured 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(418)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(418)
8.4	Cash and cash equivalents at quarter end (item 4.6)	434
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	434
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No – there were once-off costs relating to re-instating the field's operations in that quarter and the company has taken steps to further reduce spending	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes – the company is looking to raise further cash from the market and is confident it will be successful	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes – for the reasons outlined above	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2024.....

Authorised by: The Board of Directors of Whitebark Energy Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting

standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.