



Investor Presentation

*Clean, reliable and cost-effective
renewable power*

April 2024





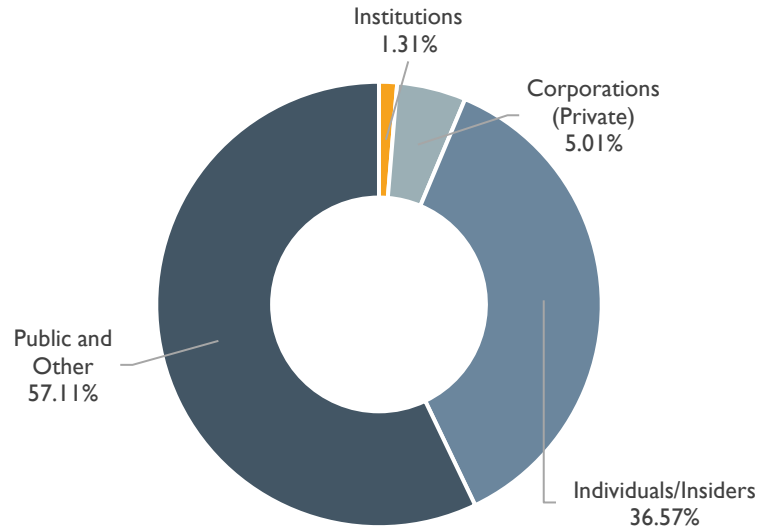
| | |
|-----------------------------|---|
| Company Overview | <ul style="list-style-type: none">• Whitebark Energy Limited (ASX:WBE) is a leading Australian explorer, developer and producer of gas and renewable energy. The company's portfolio consists of three core assets across Western Australia and Queensland and follows on from international success in the Canadian oil and gas market• Whitebark recently realigned its focus to service Australian renewable energy and gas markets following comprehensive analysis indicating significant forecasted Australian renewable energy demand |
| Growth Opportunities | <ul style="list-style-type: none">• The Company's near-term focus is continuing to evaluate commercial opportunity in the Warro field and EPG2037 and EPG2049 permit areas with a focus on renewable energy, particularly Geothermal.• The Warro asset presents a particularly promising asset to build upon a more renewable focused portfolio noting successful initial studies, proximity to nearby state infrastructure and local Green Hydrogen producers.• The newly formed partnership with CeraPhi Energy, an international geothermal technology provider, will provide additional expertise and de-risk delivery |
| Strategic Principles | <p>Whitebark has established a disciplined and focused strategy to be applied to asset development and acquisition, which includes:</p> <ul style="list-style-type: none">• Strategically situated, close-to-market sites with proximity to customers and/or access to distribution National Energy Markets (NEM);• Emerging renewable energy sources with strong projected demand;• Commercially viable with near-term opportunity to realise cash flow and potential for alternative activities (i.e. green hydrogen production), and;• Historical well data giving technical confidence in the geothermal potential of the asset. |



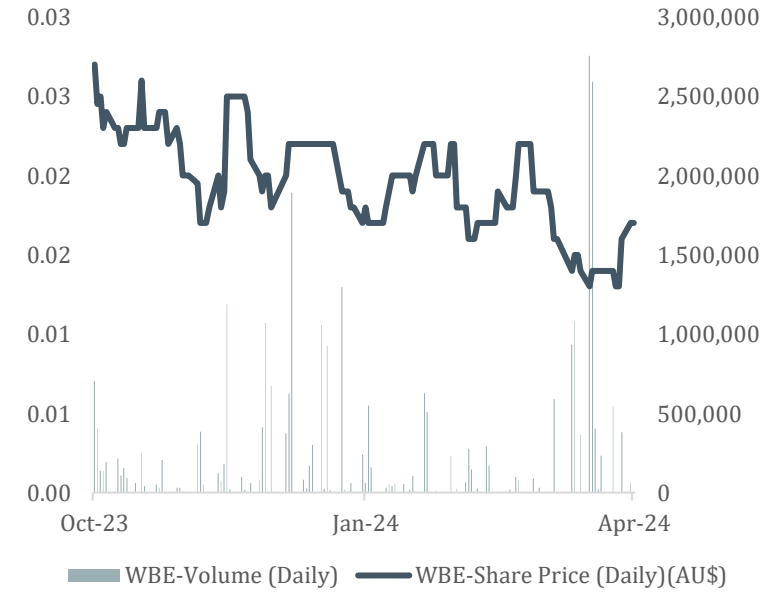
Snapshot

| ASX Code | WBE |
|-----------------------|-------------|
| Shares (Ordinary) | 192,000,322 |
| Options (Unlisted) | 96,948,139 |
| Options (Listed) | - |
| Share Price | \$0.015 |
| Market Capitalisation | \$2.88m |
| Enterprise Value | \$2.7m |

Ownership Summary



Share Price (Last 6 Months)





An attractive opportunity to be the first Australian operation to economically produce geothermal energy, commencing with a strategically significant project with strong economics and an advanced project timeline

Attractive Sector

- Capitalising on the rapid decarbonisation movement required for Net Zero objectives
- Provides 24/7 baseload power with small surface footprint requirements and ability to generate power close to markets
- Lowest levelized cost of electricity (LCOE) production method of all renewable energy sources
- Strong forecasted market growth of 13% CAGR in 2020-30, and 7.5% CAGR in 2020-50 period¹

Streamlined Pathway to Commercialisation

- Utilizes the existing data gathered by the Warro asset 100% owned and operated by Whitebark Energy to deliver modelling of Australian basins
- Geothermal energy and Green Hydrogen is a focus of Federal and State Governments with support and opportunities for funding available

Strategic Asset Locations

- Whitebark has identified strategic project locations meeting a criteria for attractive development
- Projects located around existing distribution networks allow for the adoption of de-centralised energy systems
- Adoption of technology to adapt legacy Oil and Gas assets to Geothermal powered Green Hydrogen production

Significant Project Upside

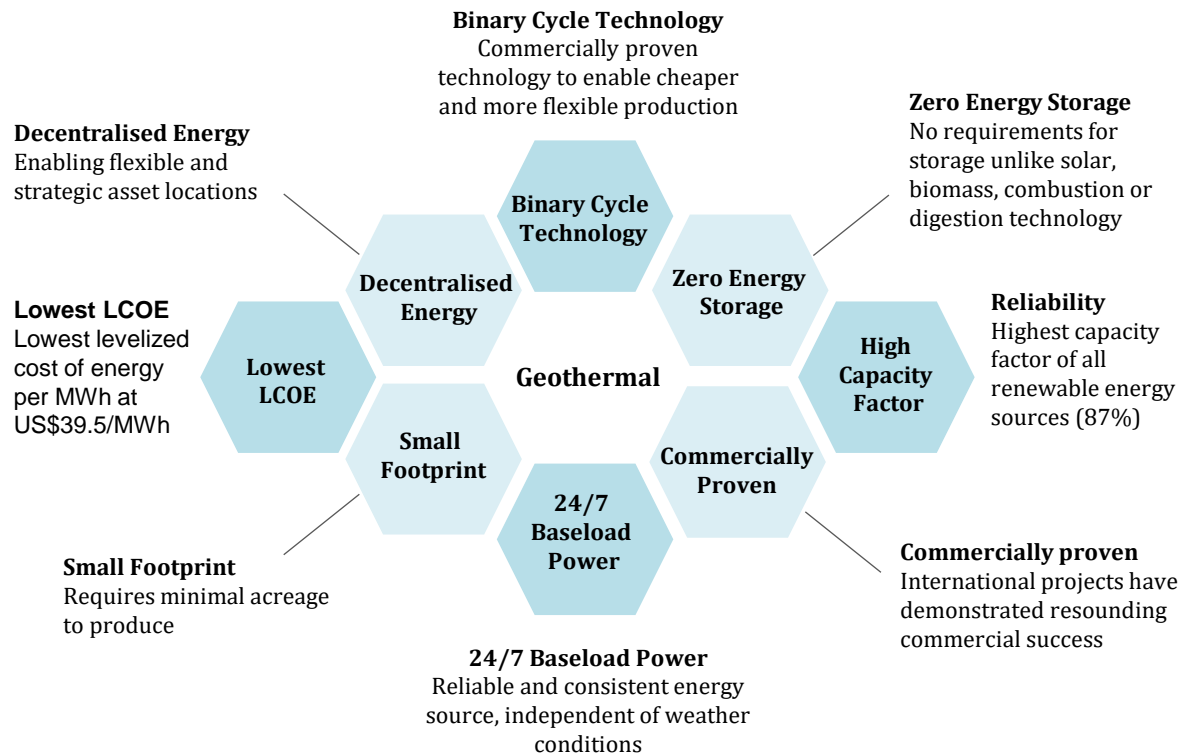
- Known resource characteristics create a clear pathway to resource assessment and feasibility
- Potential for project delivery ahead of competitors with production wells already in place
- Project life for Geothermal developments are in excess of 40 years enabling the delivery of stable long-term cash flows

¹"Net Zero by 2050", International Energy Agency, dated 2021

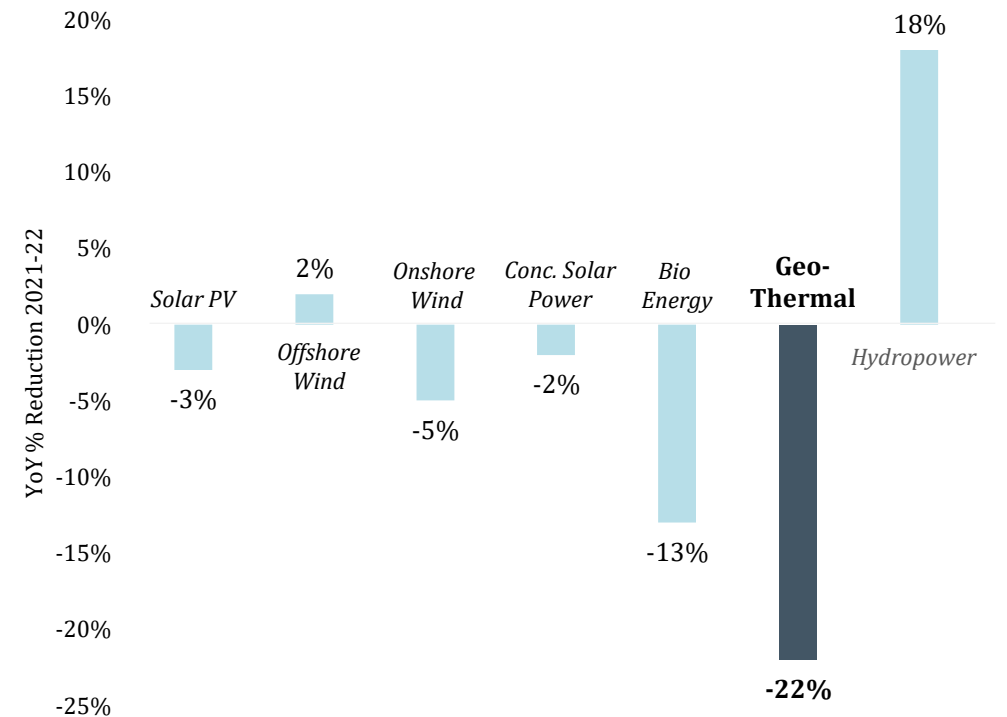


Recent development of key technologies have brought the Geothermal industry to the forefront of renewable energy discussions and have driven broader market adoption

Key Advantages of Geothermal Industry



Levelised Cost of Electricity Trend¹

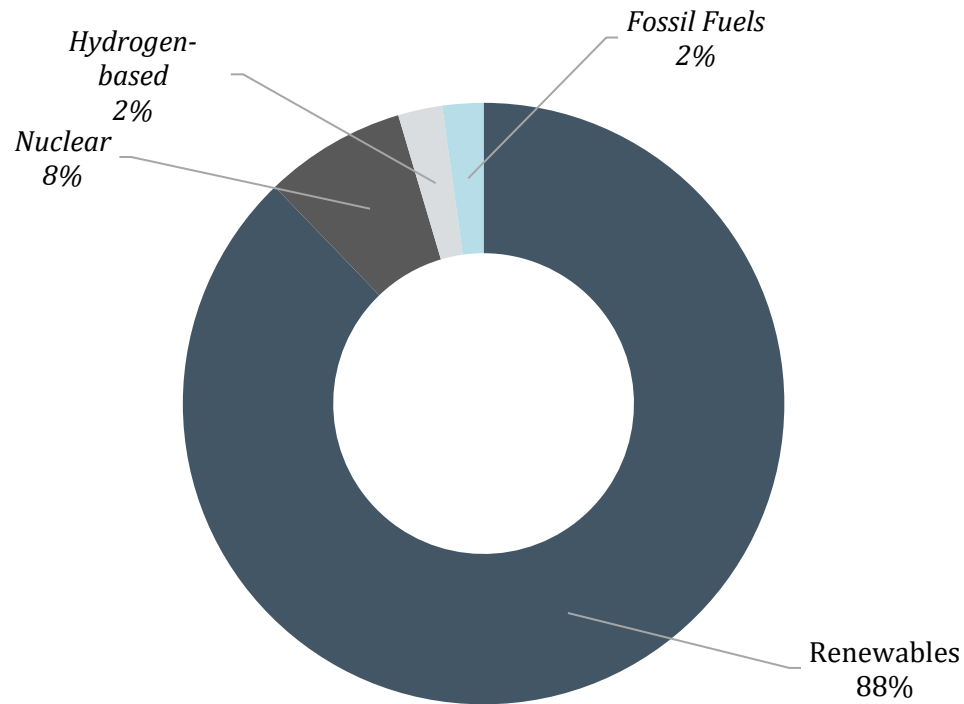


¹ "Renewable Power Generation Costs in 2022", International Renewable Energy Agency (IRENA), dated August 2023

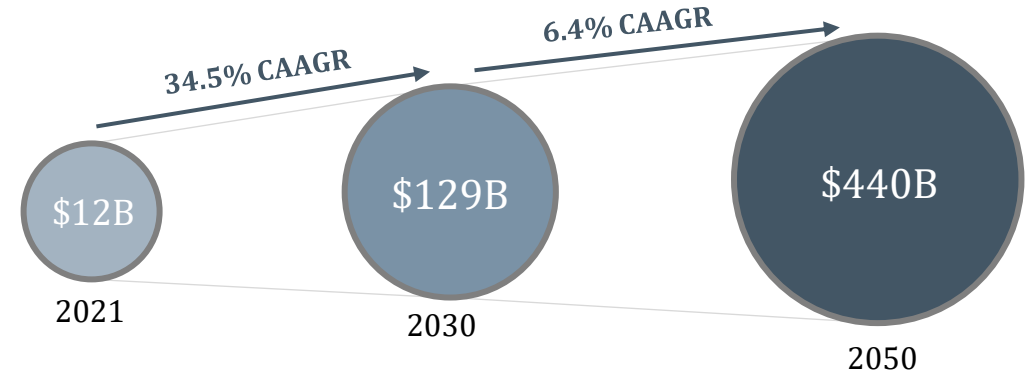


Whitebark's market opportunity is driven by a growing market for geothermal energy and green hydrogen, coupled with an immense shift towards renewable energy sources by 2050

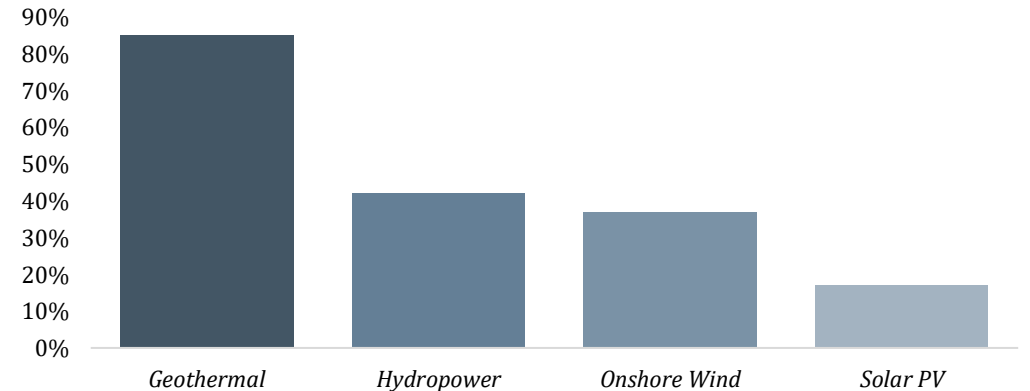
Forecasted 2050 Energy Mix¹



Global Hydrogen Investment Forecast (US\$)²



Renewable Energy – Capacity Factors (2010-22)³



¹"Net Zero by 2050", International Energy Agency, dated May 2021

²"Hydrogen Forecast to 2050: Energy Transition Outlook 2022", DNV, dated 14 June 2022

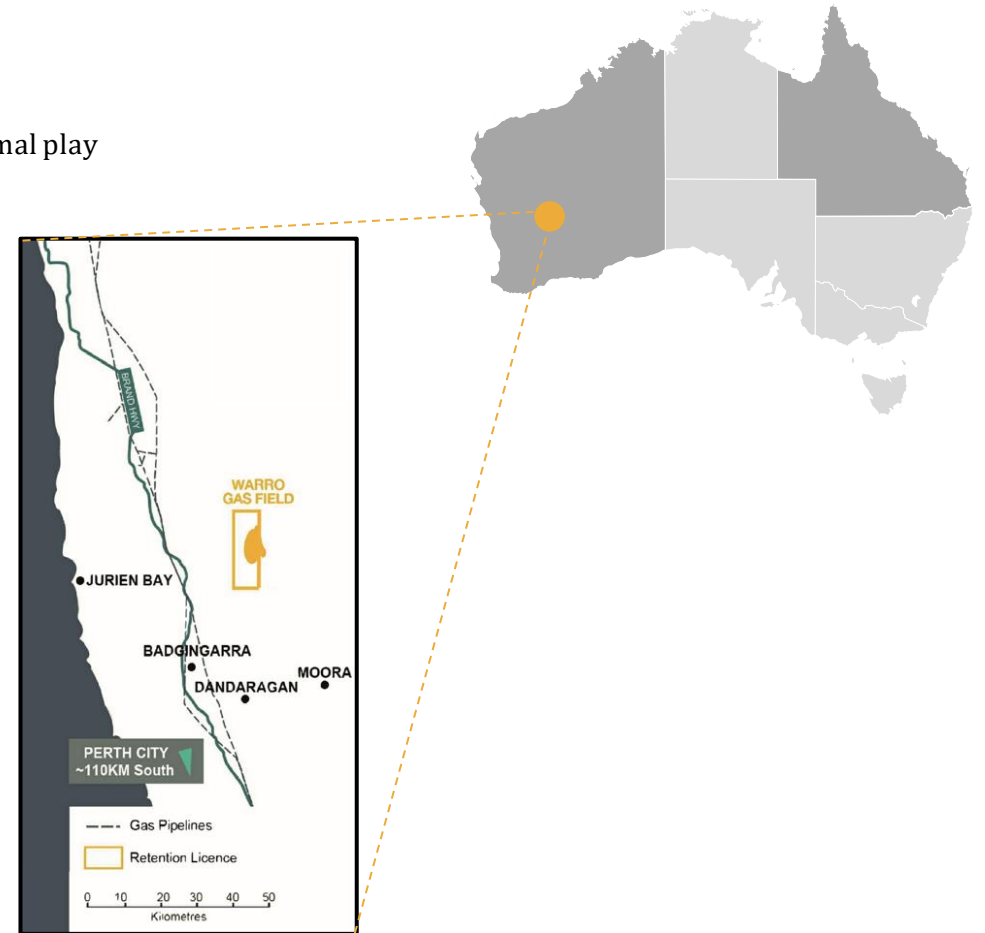
³"Renewable Power Generation Costs in 2022", International Renewable Energy Agency (IRENA), dated August 2023



Whitebark's 100% owned Warro Geothermal Project provides a unique opportunity to capitalise on an advanced stage asset and quickly reach production stage, ahead of its competitors

- Located in the renowned Perth Basin, approximately 200 kilometres north of Perth
- 100% owned by Whitebark Energy
- Initial analysis of the area indicate potential for the realignment of the existing gas asset to a geothermal play
- Known field characteristics and temperature supporting economical field development

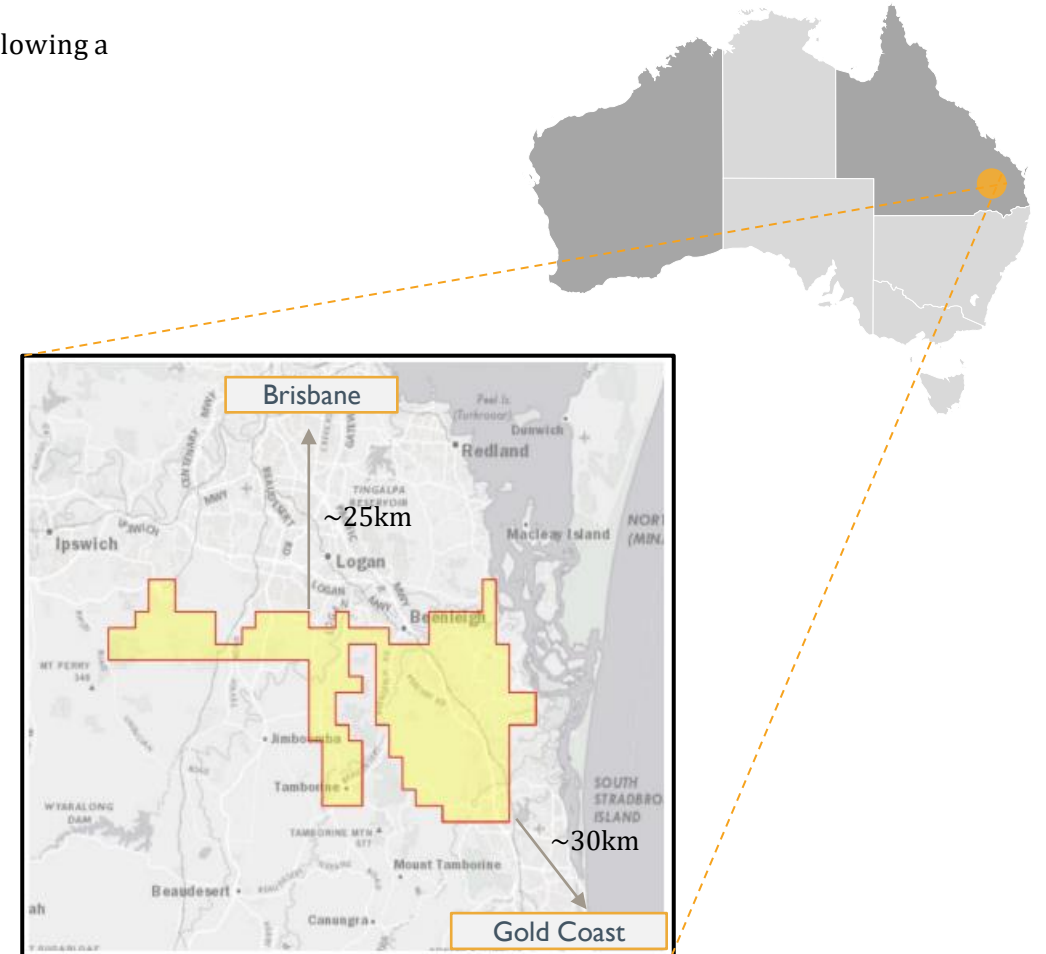
- ✓ **Production Potential:** Significant geothermal potential evidenced by independent feasibility studies
- ✓ **Near to Market:** Proximity to local Green H2 producers, state power infrastructure and Perth market
- ✓ **Streamlined Commercialisation:** 10's of millions of dollars and 15 years of prior development enabling speed-to-cashflow
- ✓ **Low Commercialisation Cost:** Lower cost to commercialise due to existing investment with four wells in place
- ✓ **Strong Economics:** Strong historical and forecasted increases in WA gas prices enables sales in favourable market conditions
- ✓ **Reliable Green Energy:** Reliable, Production of long-term, dispatchable renewable energy for the South with Green Hydrogen production potential



Recent granting of an Exploration for Geothermal Energy (“EPG”) application in South East Queensland enables Whitebark to progress it’s vision of becoming a leader in the Australian renewable energy market

- Whitebark recently acquired 100% ownership of the EPG2037 Geothermal Exploration area, following a comprehensive review of commercially suitable Geothermal ‘hotspots’
- Located 30km from Brisbane and 25km from Gold Coast in South East Queensland
- Comprises 589km² of acreage across 190 sub-blocks
- Offset well data shows an elevated geothermal gradient favorable to ORC energy production

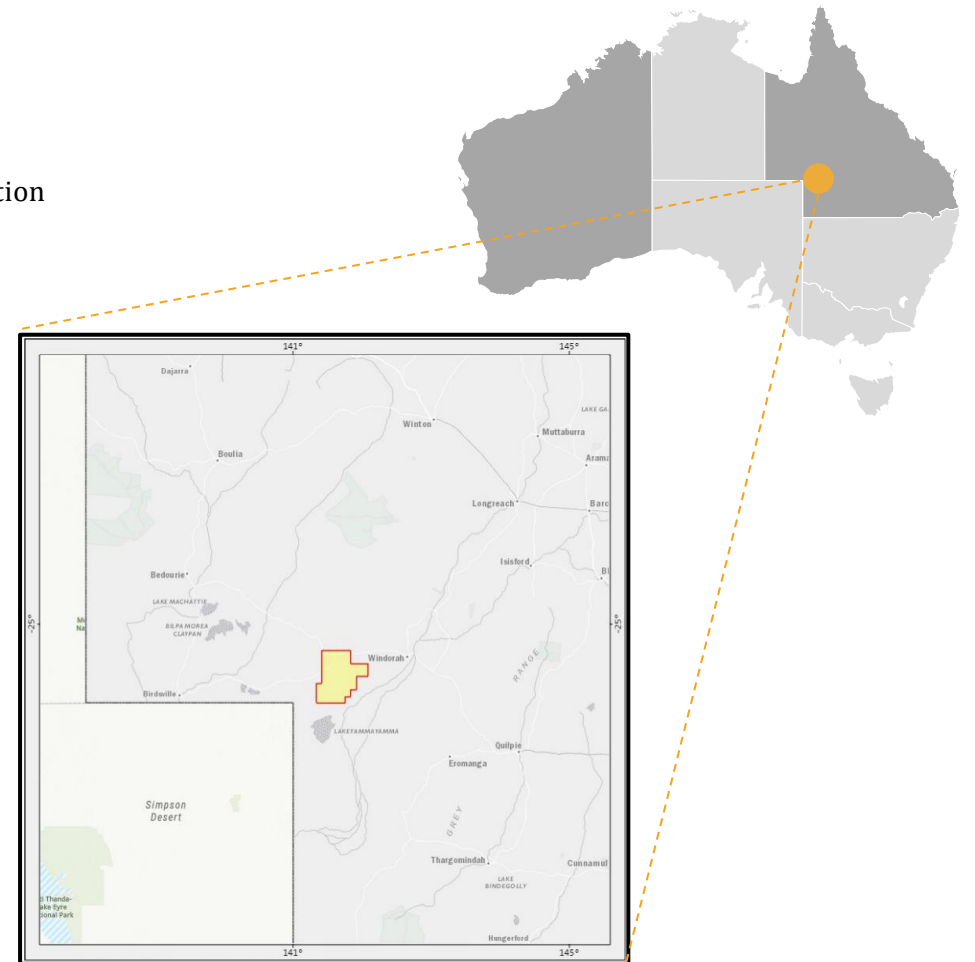
- ✓ **Production Potential:** Significant geothermal potential (based off offset well data) indicated by multiple CSG and petroleum exploration wells
- ✓ **Near to Market:** Proximity to nearby commercial hubs of Brisbane and Gold Coast
- ✓ **Offtake Upside:** Beneficial use offtake potential
- ✓ **Low Development Costs:** Lower development cost due to proximity to services
- ✓ **Reliable Green Energy:** Reliable, Production of long-term, dispatchable renewable energy for the South



Whitebark has furthermore secured an additional Exploration for Geothermal Energy (“EPG”) application in South West Queensland supporting Cooper Basin producers through Geothermal and Green Hydrogen production

- 100% ownership of the EPG2049 Geothermal Exploration area
- Located approximately 100km West of Windorah in South-West Queensland.
- Comprises 589 km² across 1250 sub-blocks
- Offset well data shows an elevated geothermal gradient to support energy and green hydrogen production

- ✓ **Production Potential:** Significant geothermal and green hydrogen potential (based off offset well data) with hottest recorded location in the GAB indicated by currently producing Oil & Gas wells
- ✓ **Near to Market:** 3,500 square kilometres of strategically located land with proximity to nearby energy end-users and infrastructure
- ✓ **Hydrogen Development:** Opportunity to support local Green Hydrogen production
- ✓ **Strong Projected Demand:** Geothermal and Green Hydrogen markets have strong projected growth with increasing commercial demand
- ✓ **Reliable Green Energy:** Reliable, Production of long-term, dispatchable renewable energy
- ✓ **Funding Availability:** Funding available to support development with location falling with NAIF (Northern Australia Industry Fund) area.





Whitebark’s strategic and operational expertise is ideally placed to capture the Geothermal opportunity, with decades of technical and commercial expertise as well as a robust framework to identify opportunities

Expertise & Capability

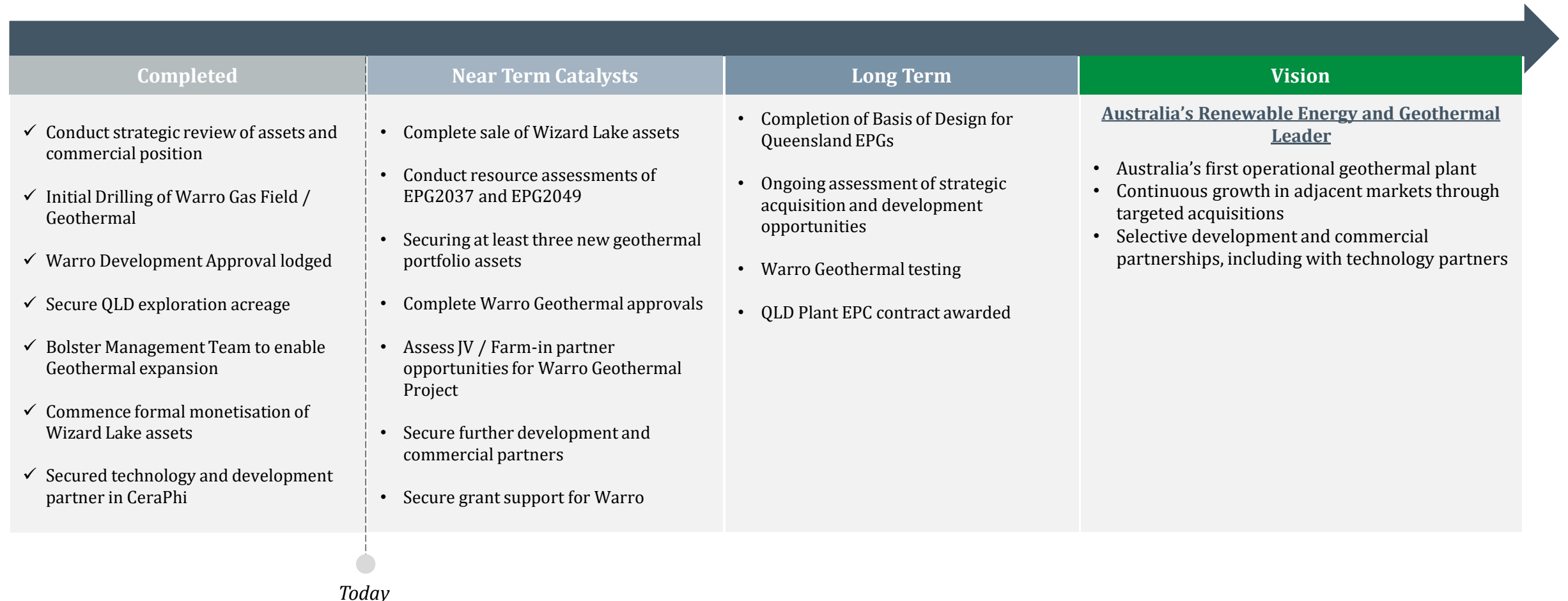
- ✓ **Investor Exposure**
 - WBE’s Management team is well known to Australia and international partners and investors.
- ✓ **Offtake Agreements**
 - Initiation of formal discussions with off-take providers to firm up cash flows and enables certainty in revenue generation.
- ✓ **Construction Partners & Joint Ventures**
 - Commencement of formal discussions with Joint Venture and development partners to streamline projects to revenue generation.
- ✓ **Commercial Optimisation**
 - Track record of successfully optimising energy generation assets in large scale ASX Listed entities, including surface and subsurface developments.
- ✓ **Engineering and Development Expertise**
 - In-house engineering and technical development expertise from years of experience in the field.

Strategic Principles

- Whitebark has established a disciplined and focused strategy to be applied to asset development and acquisition, which includes:
- Strategically situated, close-to-market sites with proximity to customers and/or access to distribution National Energy Markets (NEM);
 - Emerging renewable energy sources with strong projected demand;
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 - Historical well data giving technical confidence in the geothermal potential of the asset.



Whitebark’s market opportunity is driven by a growing market for hydrogen, coupled with an immense shift towards renewable energy sources by 2050





Whitebark Management has decades of combined experience in delivering successful renewable energy projects



Mark Lindh, Non-Executive Chairman

25+ years of financial, executive and senior managerial experience advising Australian and international mining companies.



Giustino (Tino) Guglielmo, Non-Executive Director

40+ years of technical, managerial and executive experience in operating Australian and international energy companies.



Matthew White, Non-Executive Director

30+ years of financial and senior managerial experience in guiding Australian based businesses.



Adam Stepanoff, General Manager

20+ years of technical, executive and senior managerial experience in the Australian Geothermal and Mining industries.



Christine Le Billon, HO Business Services

20+ years of environmental and regulatory compliance in resources and renewable energy sectors including geothermal exploration, mining and construction.



Kaitlin Smith, Company Secretary

15+ years of financial and senior managerial experience in Australian listed companies and the mining and energy industries.



Whitebark Energy *(ASX: WBE)*

Adam Stepanoff
General Manager
Whitebark Energy
Ph: +61 477 762 057
Adam.stepanoff@whitebarkenergy.com

Mark Lindh
Chairman
Whitebark Energy
Ph: +61 414 551 361
mlindh@aeadvisors.com.au

April 2024

**This presentation is approved for release by the Board of
Whitebark Energy Limited**





This presentation contains forward looking statements that are subject to risk factors associated with the renewable energy business. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. All references to dollars, cents or \$ in this presentation are to AUD currency, unless otherwise stated.

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