



ASX Release 27 May 2024

Whitebark Energy commences Government consultation following 2024 Federal Budget announcement

Highlights

- **Whitebark Energy has commenced Government consultation to secure Government funding support following the release of the 2024-25 Federal Budget**
- **2024-25 Federal Budget committed ~A\$11.2 billion to Renewable Hydrogen asset and technology development**
- **Hydrogen Production Tax Incentive delivering A\$2 per each kilogram of renewable hydrogen produced, totalling A\$6.7 Billion.**
- **Additional A\$1.3 billion, on top of the existing A\$2 billion funding, for the Federal Government's Hydrogen Headstart program**
- **A\$1.7 billion for the Future Made in Australia Innovation Fund to support early stage development projects in priority sectors, including renewable hydrogen**
- **A\$1.5 billion for Australian Renewable Energy Agency's (ARENA) core investments in renewable energy and related technologies**
- **Additional A\$17.1 million over four years to deliver the 2024 National Hydrogen Strategy, including hydrogen infrastructure planning (i.e. Hydrogen Highway)**
- **Company analysis of comparable assets currently producing geothermal powered green hydrogen (i.e. Climeon Reykjavik project) reinforces the commercial viability of Whitebark's portfolio**

Whitebark Energy Limited (ASX:WBE) ("**Whitebark**" or the "**Company**") is pleased to announce commencement of discussions with Government bodies in alignment with the Federal Governments recent commitment to Australian renewable hydrogen production through ~A\$11.2 billion of renewable hydrogen funding incentives. The Company's discussions with associated Government bodies will ensure timely recognition of funding support to enable near term deployment of hydrogen production assets powered by geothermal.

Whitebark is in the process of identifying appropriate funding opportunities available noting the following key support mechanisms announced in the 2024-25 Federal Budget:

- **Hydrogen Production Tax Incentive:** A\$6.7 billion in renewable hydrogen production tax incentives (A\$2/kg produced);
- **'Hydrogen Headstart':** additional A\$1.3 billion, on top of the existing A\$2 billion, for support of early movers in renewable hydrogen;
- **Future Made in Australia Innovation Fund:** A\$1.7 billion to be administered by the Australian Renewable Agency (ARENA) to support innovation, commercialisation, pilot and demonstration projects in priority sectors, including renewable hydrogen;
- **ARENA Renewable Energy:** A\$1.5 billion to ARENA for core investment in renewable energy and related technologies, and;

- **2024 National Hydrogen Strategy:** A\$17.1 million to deliver the 2024 National Hydrogen Strategy, including hydrogen infrastructure planning, social licence and industry safety training and regulation.

As announced in Whitebark's most recent announcement titled "WBE Instigates Hydrogen Commercialisation Pathway Study" (dated 16 May 2024), Whitebark has recently commenced a formal commercialisation study of hydrogen production using geothermal energy from its 100% owned EPG2049 asset in the Queensland Cooper Basin. Near term commercialisation of this asset will support planning and development of other current or future assets in Whitebark's renewable energy portfolio.

Demonstrated International Success

Whitebark continues to monitor the success of comparable assets producing green hydrogen using geothermal energy. Climeon (OM:CLIME B), a listed European renewable energy developer and technology manufacturer, has seen significant success in the deployment of its Reykholt Geothermal powered Green Hydrogen production facility with production of ~600kg of green hydrogen per day since commissioning in 2021. With geological and technologic characteristics similar to Whitebark's existing portfolio, the commercial success demonstrated by this asset has further reinforced the Company's analysis supporting the sustainable and cost effective production of green hydrogen utilising sub <150°C geothermal deposits.

The Company is focused on its stated ambition of being the first commercial company in Australia to operate a commercial geothermal energy to hydrogen production project. The Company will continue to develop and grow the Company's Gas and Geothermal exploration assets and will continue to provide progress updates to shareholders as they occur.

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

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About Whitebark Energy Limited

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low-cost oil and gas production in Canada, a substantial contingent gas resource in Western Australia, and two EPG permit areas in Queensland. 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.