



Additional Exploration Permit Application for Geothermal Energy (EPG) Accepted for Whitebark Energy

30 May 2024

Highlights

- Whitebark has successfully secured an additional Cooper Basin Exploration Permit Application for Geothermal (EPG), EPG2050
- Existing well data supports high levels of geothermal activity and potential to produce long-term dispatchable renewable energy
- Granting of EPG2050 bolsters the Company's existing geothermal and hydrogen production portfolio, with nearby EPG2049 enabling complementary renewable energy production
- Project development is in alignment with recently announced ~A\$11.2 Billion Federal Government Hydrogen production incentives and Whitebark's hydrogen commercialisation pathway study
- Addition of EPG2050 brings the Company's cumulative QLD EPG portfolio to ~6,240 square kilometres

Whitebark Energy Limited (ASX:WBE) ("Whitebark" or the "Company") is pleased to announce it has further expanded its potential geothermal portfolio after the acceptance of an additional Geothermal Exploration Permit. The Company's newest permit, EPG2050, consists of 573 sub-blocks within the Cooper Basin, approximately 125km South-West of Eromanga in South-West Queensland. This is following the recent acceptances of EPG2049 (also South-West Queensland) and EPG2037 (South-East Queensland) which bring Whitebark's portfolio of Queensland based EPG assets to a cumulative 6,240 square kilometres and will further complement the portfolio's ability to meet hydrogen production demand.

EPG2050 covers an area of approximately 1,776 square kilometres and was identified following a comprehensive review of a number of geological considerations, future market access availability in the region and expected synergies to arise from the nearby EPG2049 asset. As previously announced, the Company continues to progress the evaluation of the commercial opportunity presented by hydrogen production and associated Government incentives utilising geothermal power.

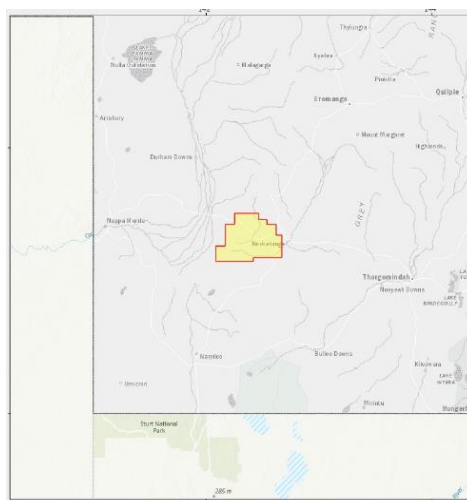


Figure 1: EPG2050 area

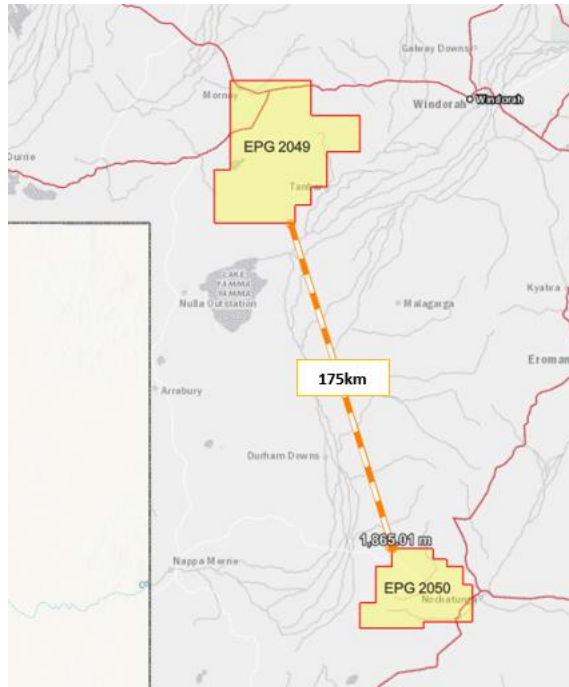


Figure 2: EPG2050 and EPG2049 proximity

EPG2050 has been identified as having the potential to support geothermal development and hydrogen production and is a result of the team's assessments including energy to market analysis. Initial indications from offset well data indicate an elevated geothermal gradient in the area with considerable potential to produce long-term, dispatchable renewable energy and hydrogen for the region.

The acceptance of the additional EPG application provides a unique opportunity to consolidate the Company's asset base in Queensland, and more specifically, the Cooper Basin. In conjunction with the Company's technology partner and Government bodies the Company has begun to identify a works program for EPG2050, EPG2049 and EPG2037, including timelines and financing.

Whitebark General Manager, Adam Stepanoff said: "The acceptance of EPG2050 further underscores our commitment to harnessing geothermal resources, complementing our existing EPG assets in renewable energy production. We are excited about the potential our combined portfolio holds and will continue to evaluate opportunities as part of our currently underway hydrogen commercialisation study and the recently announced hydrogen funding Government consultation. Renewable energy production initiatives continue to attract strong support from investors and government bodies and we remain committed to meeting the growing demand for clean, reliable energy."

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;
- 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.

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 (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.