



## Whitebark Energy Operational Update – June 2024

28 June 2024

### Highlights

- **The Company completed the Share Placement of \$500,000 to sophisticated and institutional investors, with funds received. An Entitlement Offer which will allow shareholders to participate in a capital raising of up to \$1M for securities offered at the same price as under the completed Share Placement will be open shortly.**
- **The Company has engaged the services of Australian grant application experts, Avant Group, who specialise in securing Government funding for Australian renewable energy companies.**
- **Whitebark continues to monitor the significant activity, political statements and associated press relating to the Australian energy transition and how this may influence the Geothermal Energy industry.**

Whitebark Energy Limited (“**Whitebark**” or the “**Company**”) (ASX:WBE) provides the following update regarding a number of key activities in recent weeks.

#### Capital Raise:

The Company has now received proceeds from the Placement as announced on 14 June 2024.

The Placement will be complemented by a \$1M Entitlement Offer to eligible shareholders at the same terms as the Placement. A prospectus with further details regarding the Entitlement Offer will be provided to shareholders in the coming week.

Specifically, the funds are being directed towards:

1. **Geothermal to Hydrogen Project – EPG2049 and EPG2050 (SW QLD):** Accelerating the development of Australia’s first commercial geothermal energy to hydrogen project to Final Investment Decision (‘FID’). The Company believes this project will represent a significant Australian milestone in validating the use of reliable, dispatchable 24 hour geothermal energy to produce Hydrogen similar to other projects that are successfully being commissioned internationally. Geological modelling and resource assessment is currently underway with FID for initial operations expected to occur in H2 FY2025.
2. **Geothermal Energy Project - EPG2037 (SE QLD):** Activities associated with the geological modelling, and resources assessment, as well as Native Title clearance works. This asset, which initial technical assessment provides for sound geothermal conditions, is strategically positioned within the National Electricity Network representing an important commercialisation opportunity to support FID.
3. **Warro Asset (WA):** Continued necessary compliance activities with the aim of assisting the asset’s transition into a Geothermal project.

The Company intends to pursue relevant Government grants and initiatives to compliment capital raised by shareholders.

## **Appointment of Avant Group**

Whitebark is pleased to confirm that it has formally appointed Avant Group to oversee and manage the Company's various intended Government Grant applications. The Company believes that its initiatives towards developing a suite of Geothermal Projects in Australia, producing both Green Hydrogen and Renewable baseload electricity, is likely to attract a number of varying state and federal grant allocations.

Avant Group is a leading consultancy firm featuring an expert team of specialised government grant, business advisory, technical research and marketing strategy consultants. Since 2012, the business has secured its clients \$1.5+ billion in grant funding across a variety of industries Australia-wide.

## **Industry Observations**

The Directors and management of Whitebark note the significant political and media commentary relating to issues surrounding Australia's current pathway to zero carbon emissions and the energy transition generally.

Whilst Whitebark will not comment on the legitimacy or otherwise of various renewable energy initiatives and solutions proposed and being executed by industry and government, including wind, solar, batteries, pumped hydro, nuclear and others, the Company strongly believes that Geothermal as a reliable and dispatchable provider of renewable baseload power, has not been provided the same recognition by Australian industry and governments than what is being clearly observed in other regions in the world.

Globally, Whitebark notes that International Renewable Energy Agency ("IRENA") estimates show that geothermal energy can supply ~8.3% of the total electricity needs of the world and serve about ~17% of the global population

Whitebark will continue to prosecute its aspirations around Geothermal in Australia and believes that it is well positioned to become the leading Geothermal Company in the Australian market.

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

### **For further information:**

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### **About Whitebark Energy Limited:**

*Whitebark Energy Limited (ASX: WBE) is an Australian energy company focused on developing sustainable and renewable energy projects. With a commitment to innovation and environmental stewardship, Whitebark is advancing the development of geothermal energy and green hydrogen solutions to meet the growing demand for clean energy.*