



Southwest Queensland Hydrogen Hub acreage position expanded with additional exploration permit for Geothermal accepted

17 July 2024

Highlights

- **New Permit Secured:** Whitebark Energy Limited has successfully obtained an additional Exploration Permit for Geothermal Energy (EPG2054) in the Cooper Basin.
- **High Geothermal Potential:** Existing well data indicates significant geothermal activity, promising long-term, dispatchable renewable energy production.
- **Southwest QLD 'Hydrogen Hub':** The new permit enhances Whitebark's geothermal and hydrogen production portfolio, complementing nearby EPGs 2049 and 2050, and enabling a hub of nearby, close-to-market hydrogen production assets using Geothermal Energy.
- **Alignment with Government Initiatives:** The project aligns with the Federal Government's recent A\$11.2 billion hydrogen production incentives and Whitebark's hydrogen commercialization pathway study.
- **Expansive Coverage:** The addition of EPG2054 brings Whitebark's total Queensland EPG portfolio to approximately 10,113 square kilometres.
- **Webinar:** The Company will be holding an investor webinar at 11.00 AEST on Friday 19 July 2024 (see details below) outlining plans for the progression of the Company's portfolio and in particular, the SW QLD 'Hydrogen Hub'

Whitebark Energy Limited (ASX) ("**Whitebark**" or the "**Company**") is pleased to announce the acceptance of a new Geothermal Exploration Permit (EPG2054), comprising 1,250 sub-blocks in the Cooper Basin, approximately 125km southwest of Eromanga, Queensland. This follows the acceptance of EPG2049 and EPG2050, expanding Whitebark's Queensland-based geothermal portfolio to a total of approximately 10,113 square kilometres. These permits will significantly enhance the Company's capacity to produce hydrogen from geothermal energy.

EPG2054, covering around 3,873 square kilometres, was identified through a comprehensive geological review, evaluating future market access and potential synergies with adjacent EPG2049 and EPG2050 assets. As outlined in the Company's ASX announcement on 16 May 2024 ("Whitebark Energy instigates near term Hydrogen Commercialisation Pathway Strategy") Whitebark is focusing on the development and deployment of hydrogen production facilities using geothermal power.

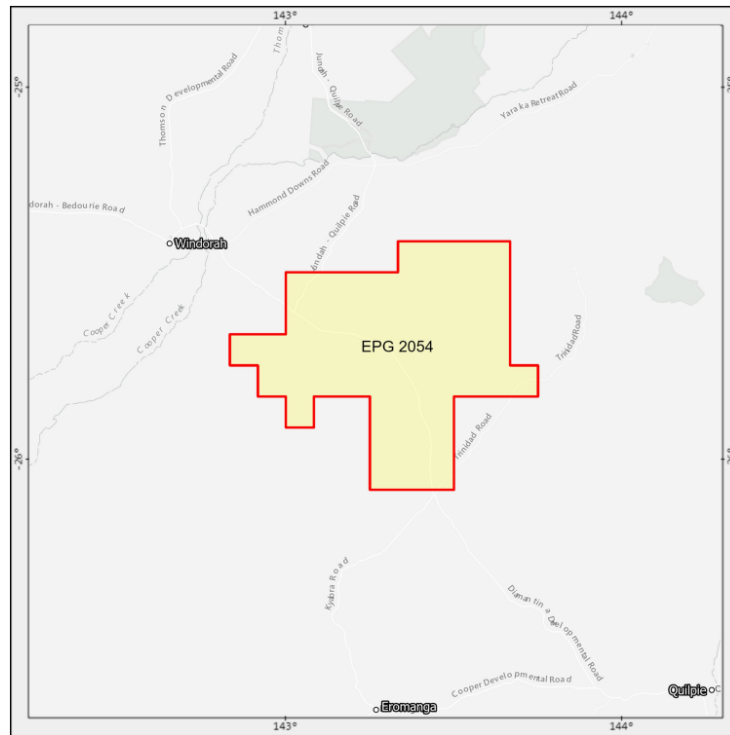


Figure 1: EPG2054 area

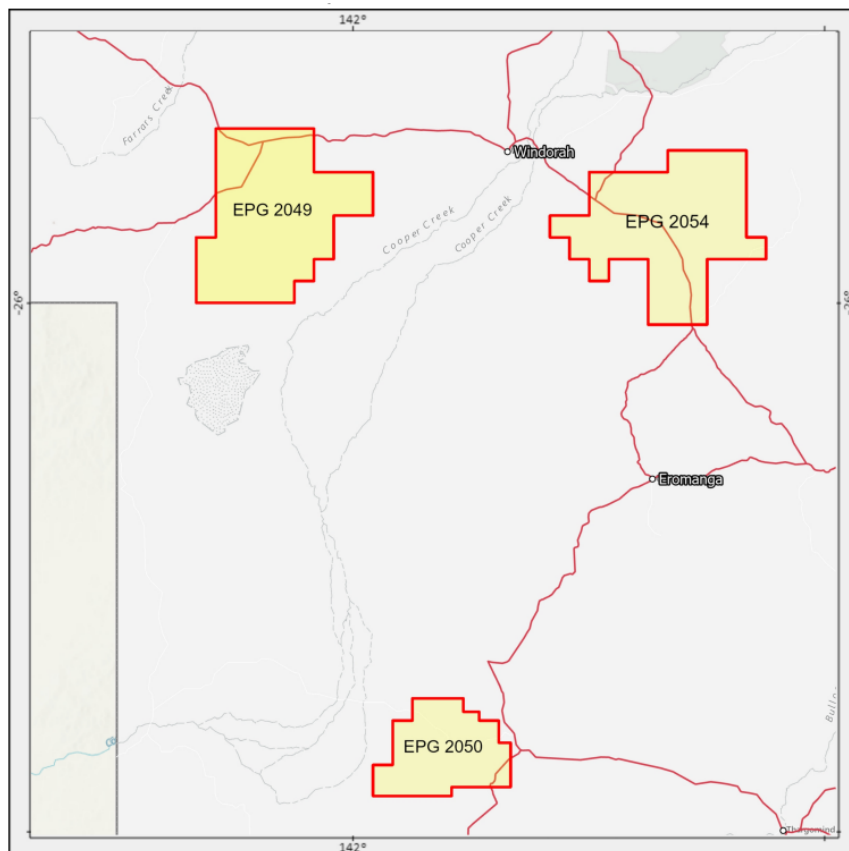


Figure 2: WBE's SWQLD EPG Application areas

Initial assessments suggest EPG2054 has the potential for substantial geothermal development and hydrogen production. Preliminary data from offset wells indicate an elevated geothermal gradient, suggesting the area's capability for producing long-term, dispatchable renewable energy and hydrogen. This positions Whitebark to leverage geothermal energy for hydrogen production, contributing to a sustainable energy future.

The acceptance of EPG2054 allows Whitebark to consolidate its asset base in Queensland, particularly in the Cooper Basin. Together with technology partners and government bodies, the Company is developing a works program for EPG2050, EPG2049, and EPG2037, outlining timelines and financing strategies.

Whitebark General Manager, Adam Stepanoff, commented, *“The acceptance of EPG2054 further underscores our commitment to harnessing geothermal resources for hydrogen production, complementing our existing EPG assets in renewable energy. We are excited about the potential of our combined portfolio and will continue to evaluate opportunities as part of our ongoing hydrogen commercialization study and the recently announced government hydrogen funding consultations. 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 hydrogen energy.”*

Webinar

The Company is pleased to invite shareholders and interested parties to an Investor Webinar on **Friday, 19th July at 11:00am AEST**.

During the Webinar, Chairman Mr Mark Lindh and General Manager Mr Adam Stepanoff will provide an update on Whitebark’s portfolio, and particularly the Southwest Queensland Hydrogen Hub.

Register for the webinar here: <https://events.teams.microsoft.com/event/6075dbb2-ab71-4de3-af24-677b23a26345@cea27f15-a3ff-419d-8e6a-581c7c139d00>

Please note that it is recommended that you log in at least 5 minutes before the scheduled start time. A copy of the presentation slides and a recording of the webinar will be made available on the Company’s website.

Strategic Development Approach

Whitebark employs a disciplined strategy for asset development and acquisition, focusing on:

- Proximity to market sites and access to National Energy Markets (NEM).
- Emerging renewable energy sources with strong projected demand.
- Commercial viability with near-term cash flow opportunities and potential for green hydrogen production.
- Technical confidence in geothermal potential based on historical well data.

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.