



Investor Presentation

*Clean, reliable and cost-effective
renewable power*

July 2024



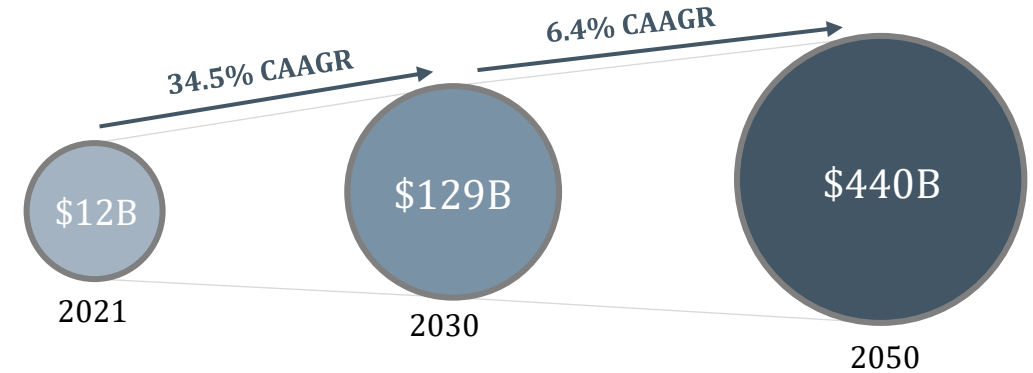


Recent development of key technologies have brought the Geothermal industry to the forefront of renewable energy discussions and driven broader market adoption

Green Hydrogen & Geothermal

- ✓ **Green Theme:** Capitalizes on rapid decarbonization movement required for Net Zero objectives
- ✓ **24/7 Baseload Power:** Geothermal provides 24/7 baseload power with small surface footprint requirements and ability to generate power close to markets
- ✓ **Low LCOE:** Geothermal has the lowest levelized cost of electricity (LCOE) production method of all renewable energy sources at US\$39.5/MWh
- ✓ **Funding Availability:** Heavy Australian government support for hydrogen production, with the Federal Government's recent A\$6.7 billion hydrogen production incentives
- ✓ **Strong Growth:** Strong forecasted geothermal market growth of 13% CAGR in 2020-30, and 7.5% CAGR in 2020-50 period

Global Hydrogen Investment Forecast (US\$)²



¹"Iceland is closing the circle on geothermal", Energy Monitor. dated March 2024

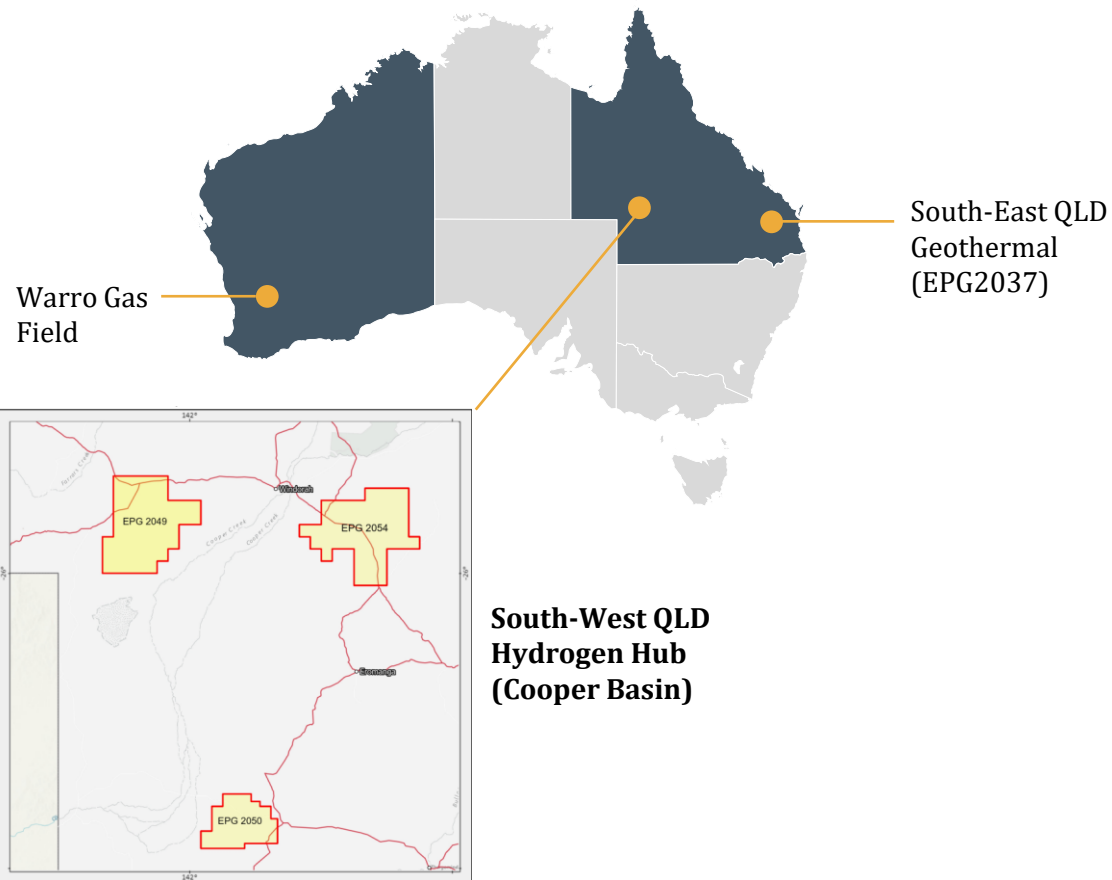
²"Hydrogen Forecast to 2050: Energy Transition Outlook 2022", DNV, dated 14 June 2022

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



Whitebark has secured a third geothermal asset (EPG2054) for its South-West Queensland Hydrogen Hub in the Cooper Basin, positioning the company with a strong portfolio of geothermal assets to capitalise on market growth

Whitebark Portfolio



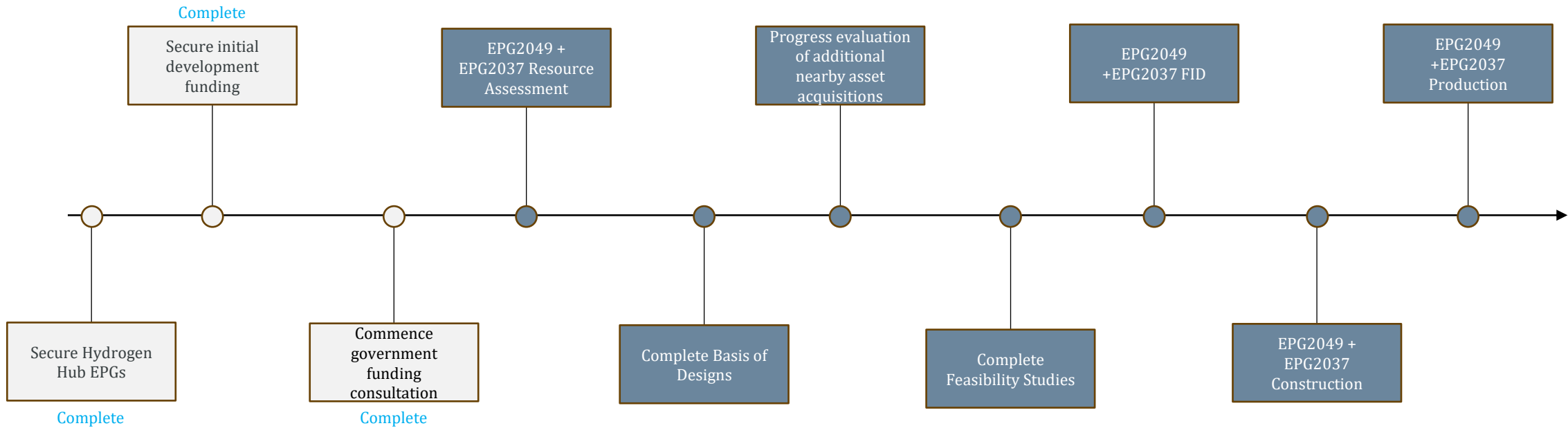
South-West QLD Hydrogen Hub

- Located in the renowned Cooper Basin region in South-West QLD, the Company's Hydrogen Hub holds a collection of three EPGs covering 9,524 square kilometres
- Selection followed:
 - Comprehensive geological review
 - Evaluation of future market access
 - Analysis of potential synergies with adjacent EPG assets
- Offset well data shows elevated geothermal gradients with ability to economically and sustainably produce green hydrogen
- Preliminary development funding secured to bring to FID

Roadmap for Commercialisation



Whitebark has commenced targeted commercialisation studies for the Hydrogen Hub, with initial focus on developing the EPG2049 and EPG2037 assets to production





Whitebark has commenced targeted commercialisation studies for the Company's current portfolio in Australia, with initial focus on developing the EPG2049 asset to production

1. EPG2049 Geothermal Resource Assessment

- i. Conduct further comprehensive geological surveys and exploration activities to verify EPG2049 geothermal potential
- ii. Leverage EPG2049's existing production fields and well infrastructure and introduce technologies and reservoir characterisation techniques to optimise resource development and maximise energy extraction
- iii. Collaborate with government agencies (including ARENA), research institutions, and industry partners to accelerate geothermal exploration and development efforts
- iv. Target additional opportunities across inland Australian projects that support near term capital efficient geothermal deployment



2. Hydrogen Production & Infrastructure

- i. Assess optimal hydrogen facility deployment using identified key transportation routes and associated hydrogen refuelling stations along the proposed Hydrogen Highway
- ii. Establish state-of-the-art electrolysis facilities powered by geothermal energy to produce hydrogen from waste production water
- iii. Collaborate with government agencies, utilities, regulatory bodies and offtake counterparties to streamline production
- iv. Develop a robust infrastructure network, including hydrogen production plants, storage facilities and transportation corridors, to facilitate the distribution of hydrogen across inland Australia

A similar development pathway will be taken to commercialise the remainder of Whitebark's Cooper Basin geothermal assets, EPG2050 and EPG 2054, as well as any additional assets that Whitebark looks to acquire. This process will be informed and adjusted accordingly by the success of EPG2049's initial commercialisation.



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

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

