

ASX Announcement
29 July 2024

Whitebark Energy Production Update – July 2024

Highlights

- Production of all four Wizard Lake wells has recommenced
- Total well performance of 242.6 BOE / day, with Whitebark's share equating to 24.26 BOE/day
- Projected BoE per month of 720 (WBE share)
- Production revenue to accelerate development of the Company's 100% owned South-West Queensland Hydrogen Hub

Whitebark Energy Limited (ASX: WBE) is pleased to provide a production update for the Wizard Lake asset for the period from July 7, 2024, to July 14, 2024.

The Wizard Lake asset continues to demonstrate robust production levels, contributing significantly to Whitebark Energy's overall output. With a 10% working interest (WI) in the Wizard Lake asset, Whitebark Energy's share of production enhances our cash flow stability, providing a steady stream of revenue.

Recommencement of production follows the recently announced transaction with Conflux Energy Corp. in which Whitebark was provided a "free carry" for all associated expenditures required to return Wizard Lake assets to production as well as the assumption of all outstanding debt.

Daily Well Performance:

	Rex-1	Rex-2	Rex-3	Rex-4	Total	WBE WI
Oil (Bbl)	30.8	20	23.2	42.7	117.6	11.76
Gas (e ³ m ³)	3.9	1.3	9.6	3.6	18.5	1.85
NGLs (Bbl)	3.1	1.2	8.1	3.14	15.7	1.57
BOE	57.62	28.83	88.48	67.66	242.6	24.26

Whitebark Chairman, Mark Lindh, commented: *"Recommencement of production of all four well's is a significant step forward in the Company's roadmap to being a leader in Australian Green Hydrogen and Geothermal energy market. Revenue generated by Wizard Lake provides the financial foundation necessary for the development of the Company's recently announced South-West Queensland Hydrogen Hub. We are excited about opportunities the funding presents and would like to reiterate the Company's steadfast focus on the development of Australian based renewable energy assets."*

Whitebark Energy remains committed to maximizing the value of the Wizard Lake asset and will continue to provide regular updates on production performance.

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 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) 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.