



ASX Announcement

31 July 2024

Quarterly Activities Report For the Quarter ending 30 June 2024

Whitebark Energy Limited (ASX:WBE) (WBE, **Whitebark** or the **Company**) is pleased to present its Quarterly Activities Report for the 3 months ending 30 June 2024 (**Period** or **Quarter**)

Highlights

- **Capital raise successfully completed with a share placement of \$500,000 to sophisticated and institutional investors, with funds received**
 - The Company has an active 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
- **Geothermal exploration permit added to the portfolio signifying a shift in strategy to deliver renewable energy as the Company looks to future energy demand**
 - EPG2050 accepted in May 2025 Located South-West of Eromanga in SWQ adds highly prospective geothermal energy to the portfolio
- **Strategic appointment of Non-Executive Director to bolster technical expertise**
 - Professor Rosalind Archer, an industry expert in geothermal and renewable energy joined as a NED in June
 - Professor Archer holds a PhD in Petroleum Engineering from Stanford University, is Dean (Academic) of the Sciences Group at Griffith University and is a Non-Executive Director of New Zealand Oil and Gas Ltd
- **Monetisation of the Wizard Lake assets with Conflux acquiring assets and liabilities of the Wizard Lake field and Whitebark entering into a joint operating agreement with Conflux where Whitebark retains a 10% interest.**
 - The transaction, which has a number of customary conditions precedent, involves Conflux assuming all outstanding contingent liabilities in Rex Energy of CAD \$1.44M
- **Work overs in progress on Rex 3 and Rex 4 with production planned to resume in full from July 1**
- **Strategic technology partner Ceraphi Energy MOU in place to assist in the development of geothermal to hydrogen design and feasibility studies**
- **Appointment of Avant Group to assist in positioning the company for current funding opportunities**
 - Whitebark's hydrogen strategy aligns with both Federal and State Government renewable energy targets enabling access to \$11.2 billion in hydrogen development
 - R&D refundable tax offsets

Renewable Energy Assets

Geothermal to Hydrogen Project – EPG2049, EPG2050 & EPG2054 (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.

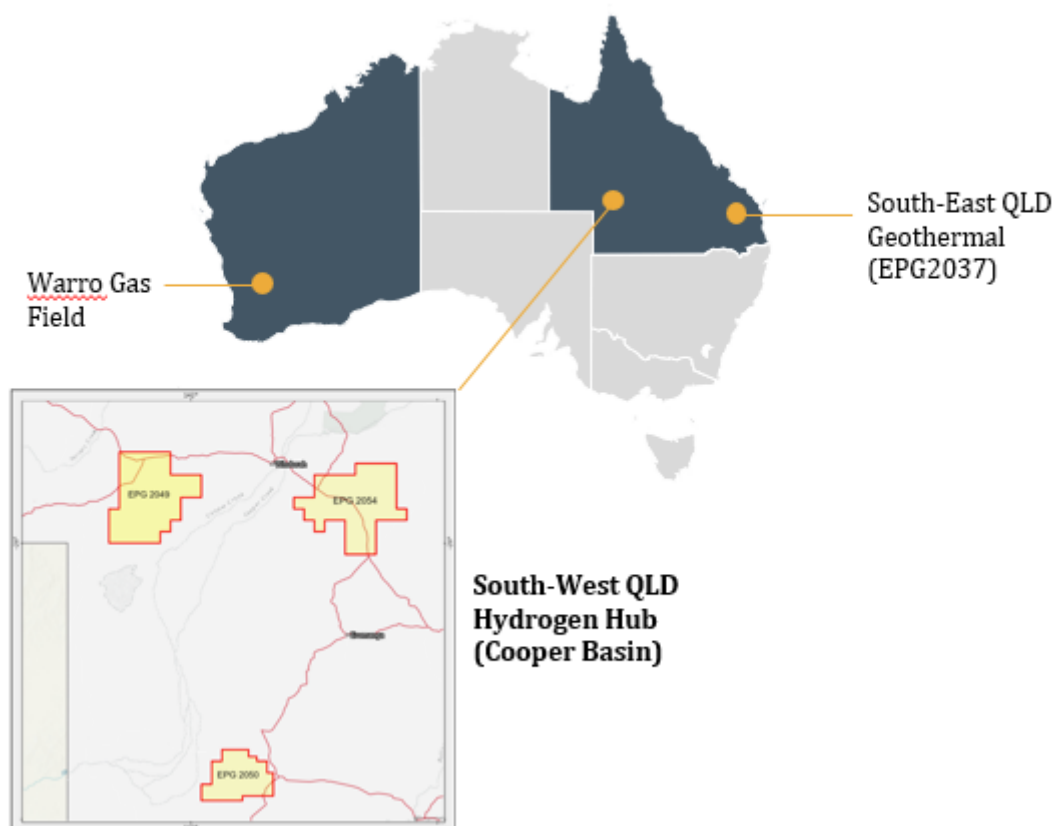


Figure 3. Geothermal to Hydrogen Hub

Canadian Operations

Wizard Lake – (Whitebark 10% WI)

Production

Whitebark continued to operate the Wizard Lake Oil Field in Alberta, Canada, during the December 2023 Quarter and received 100% of proceeds from all hydrocarbons produced from the Rex-1, Rex-2, Rex-3 and Rex-4 production wells. The Company holds a 100% working interest in all site facilities, pipelines and infrastructure.

During the reporting period, production was halted whilst a divestment strategy was executed with all wells being Worked over during the end of June and production expected to resume on 1 July. Workover costs were covered by Conflux as a free carry.

Key Performance Metrics	Jun-24 QTR	Mar-24 QTR	Qtr Change
Net Production (BOE)	0	1,976	-100%
Sales Revenue (AUD millions)	\$0.00	\$0.075	-100%
Avg realised (AUD price/BOE*)	\$0.00	\$38.06	-100%

Table 1 – Key Performance Metrics.

Key Performance Metrics	Jun-24 QTR	Avg Realised Price (AUD) Per bbl, GJ**, BOE
Net Production Oil (bbls)	0	\$0.00
Net Production Gas (mcf)	0	\$0.00
Net Production (BOE*)	0	\$0.00

Table 2 – Key Performance Metrics.

During the period, the Company continued the formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets. Following the prior period appointment of Canadian firm Sayer Energy Advisors, based in Calgary, Alberta, the Company has executed the acquisition of a 90% WI to Conflux Energy. the Company will be seeking relevant Shareholder and ASX approvals.

*BOE = Barrels of oil equivalent (Conversion of gas to Barrels of Oil Equivalent [BOE] is done on the basis of 6mcf = 1 BOE).

**GJ = GigaJoule (approximately 1 mcf of gas).

Western Australian Operations

Warro Gas Project (Whitebark WI 100%)

Whitebark Board has approved a realignment of the utilization of the Warro Gas Project as a renewable energy project which aligns with the energy targets of Western Australia of being Net Zero by 2050 (Western Australia Climate Policy). The Warro Gas Project is located in an ideal location for a renewable energy project with multiple streams of energy able to be extracted from the location.

Budget focus will be to meet the current compliance requirements set by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for the existing Retention Licence and developing a work program to review renewable energy options for the site including gas production for beneficial use.

Environmental Plan has been brought up to date with current requirements and submitted for approval.

Planned Activities to 30 September 2024

- Compliance activities for Warro R7 to meet with current DEMIRS requirements
- UNFC Resource assessments of South-West Queensland Geothermal Tenements
- Basis of design for Windorah Geothermal and Hydrogen development and feasibility studies
- Continue strategic options analysis and preliminary developments of Warro Gas Project, including necessary compliance activities, approvals and environmental plans.

Corporate

Financials

Whitebark held a cash balance of A\$0.338 million as at 30 June 2024 with net debt of A\$0.434 million.

Payments to related parties of the entity and their associates totalled \$ 63,563 during the period. This includes payment of \$ 51,563 to Adelaide Equity Partners Limited for providing Corporate Advisory and Investor Relations services to the Company, and \$ 12,000 to Business Initiatives in respect of financial control, administration, accounting and taxation services.

For this report, a conversion rate of CAD 1.00 – AUD 1.0978 has been used (as at 30 June 2024).

Tenement Schedule

Canada (Net Acres)

Project	Dec Quarter	Relinquishments	Acquisitions	Sep Quarter
Wizard Lake	5,540	0	0	5,540

Australia

Project	WBE	Location	Change during the quarter
Warro JV – RL7	54,360	Western Australia	No change
South East Geothermal - EPG 2037	589 sqkm	South Eastern Queensland	Secured in Q1 2024
Diamantina Geothermal - EPG 2049	3875 sqkm	Western Queensland	Secured in Q1 2024
Jackson Geothermal - EPG 2050	1766 sqkm	Western Queensland	Secured in Q2 2024
Barcoo Geothermal - EPG 2054	3875 sqkm	Western Queensland	Secured in Q3 2024

Chairmans Statement

Whitebark Energy Limited is pleased to present our Quarterly Activities Report for the period ending 30 June 2024. This quarter has been pivotal as we successfully completed a capital raise, added a geothermal exploration permit to our portfolio, and made strategic appointments to strengthen our team. We are proud to welcome Professor Rosalind Archer to our board. Her extensive expertise in geothermal and renewable energy will be invaluable as we advance our renewable energy projects.

The completion of a \$500,000 share placement demonstrates strong investor confidence in our strategic direction. Our active Entitlement Offer further extends the opportunity for shareholders to participate in our growth.

Our shift towards renewable energy is marked by the acceptance of EPG2050, expanding our geothermal portfolio. This aligns with our vision to meet future energy demands and support sustainable development.

The monetisation of our Wizard Lake assets, with Conflux acquiring a 90% interest, is a strategic move to optimize our portfolio. This transaction, alongside the planned workovers and production resumption, positions us for improved operational efficiency and financial performance.

Our partnership with Ceraphi Energy and the appointment of Avant Group highlight our commitment to pioneering geothermal to hydrogen projects. This aligns with government renewable energy targets, positioning us to access significant funding opportunities.

In Western Australia, our focus on the Warro Gas Project realignment reflects our commitment to contributing to the state's Net Zero by 2050 targets. We are diligently working to meet compliance requirements and exploring renewable energy options for the site.

Financially, we navigated a challenging quarter with a temporary halt in production at Wizard Lake to facilitate necessary workovers. Despite this, we remain committed to maximising shareholder value and strategically managing our resources.

As we look ahead, our planned activities for the next quarter include rigorous compliance activities, resource assessments, and the development of renewable energy projects. We remain dedicated to sustainable growth and responsible corporate governance. The Company continues to focus on the monetisation of Wizard Lake, in conjunction with the strategic review of the Warro Gas Project and the Western Australian assets.

This ASX announcement was approved for release by the Board of Whitebark Energy Limited.

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SUPPORTING INFORMATION

A Note Regarding Forward Looking Information

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('Whitebark' or 'the Company') that may constitute forward-looking statements. All statements, other than statements of historical fact, that refer to any future oil and gas production, resources or reserves, exploration results and events that the Company expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes anticipated. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of oil and gas reserves and resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITEBARK ENERGY LIMITED

ABN

68 079 432 796

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	35	680
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(80)	(1,231)
	(d) staff costs	-	-
	(e) administration and corporate costs	(337)	(876)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(381)	(1,422)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(37)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(37)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	498	1,804
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(104)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(96)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	466	1,604

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	252	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(1,422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(37)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	466	1,604
4.5	Effect of movement in exchange rates on cash held	1	(4)
4.6	Cash and cash equivalents at end of period	338	338

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	338	252
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	338	252

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(64)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Finance Lease)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(381)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(381)
8.4	Cash and cash equivalents at quarter end (item 4.6)	338
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	338
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.89
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No – we expect that cash flows will improve as revenue from the new 10% working interest in the Wizard Lake oil field is received. In addition the company is currently undertaking a capital raising process.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes – the company is raising capital in line with current announcements made to the ASX.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes – on the basis that revenue starts to be received from our working interest in the Wizard Lake oil field and that the current capital raise is successful.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:31 July 2024.....

Authorised by: The Board of Directors of Whitebark Energy Limited.....
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is

encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.