WHITEBARK ENERGY LIMITED (ASX: WBE)

Financial Report

30 June 2024

ABN 68 079 432 796

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Corporate Directory

The Directors present their report together with the consolidated financial report for the financial year ended 30 June 2024 and the review report thereon.

Directors

The Directors of Whitebark Energy Limited at any time during or since the end of the financial year to the date of this report are:

Mark Lindh	Chairman (Appointed on 12 January 2024)
Giustino Guglielmo	Director
Rosalind Archer	Director (Appointed 17 June 2024)
Duncan Gordon	Director (resigned on 12 January 2024)
Matthew White	Director (resigned on 22 August 2024)

Company Secretary

Kaitlin Smith

Principal registered office in Australia	Ground Floor, 70 Hindmarsh Square Adelaide SA 5000
Principle place of business in Australia	20d William Street Norwood SA 5067 Tel: +61 8 6555 6000
Auditors	UHY Haines Norton Level 9, 1 York Street Sydney NSW 2000
Solicitors to the Company	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street, Perth WA 6000
Share Registry	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000 Tel: +61 3 9415 5000
Banker WbE02092024	ANZ Bank Ltd
Stock exchange	Whitebark Energy Limited shares and options are listed on the Australian Securities Exchange (ASX: WBE)
Company website	www.whitebarkenergy.com

Review of Operations

2023-2024 Wizard lake and Renewable energy focus

Overview

Whitebark Energy Limited (ASX: WBE) continues its trajectory of growth and expansion in both its traditional oil and gas assets and its strategic pivot towards renewable energy, with a focus on geothermal and green hydrogen production. The 2023/2024 financial year has been a transformative period for the company, marked by key operational achievements, including a notable recommencement of production at the Wizard Lake asset in Canada, substantial progress in its renewable energy portfolio, and strategic expansions in South-West Queensland (SW QLD) for geothermal energy exploration and hydrogen production.

Wizard Lake Asset Performance

On 28 August 2023, Wizard Lake was deliberately shut-in with the planned mitigation measures for each well and cost estimates to return to optimal production.

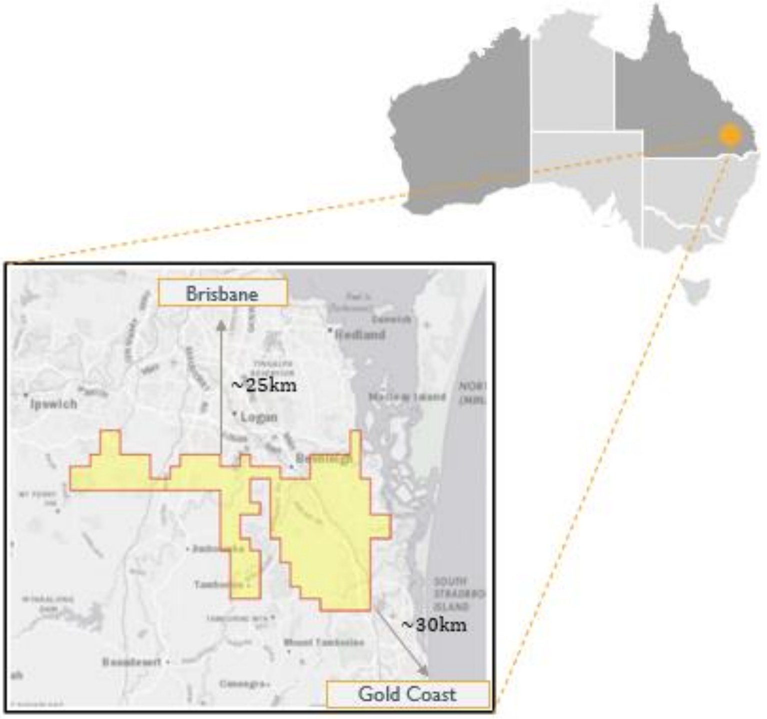
In November 2023, the Company announced it had entered into a formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets held by its wholly owned Canadian subsidiary company, Rex Energy Ltd. The process resulted in a number of bids for the assets. On 14 June 2024, the Company announced it has executed a Purchase and Sale Agreement which will allow Conflux Energy Corp. assume a 90% interest in Wizard Lake assets. The transaction is subject to shareholder approval in a general meeting.

In July 2024, Whitebark Energy successfully recommenced production from all four wells at its Wizard Lake asset, located in Alberta, Canada after seven months of halted production following a successful partial divestment. With a 10% working interest in the asset, Whitebark's share of daily production amounted to 24.26 barrels of oil equivalent per day (BOE/d), providing 720 BOE per month. This asset remains integral to Whitebark's financial stability, generating essential revenue to fund the company's shift towards renewable energy projects.

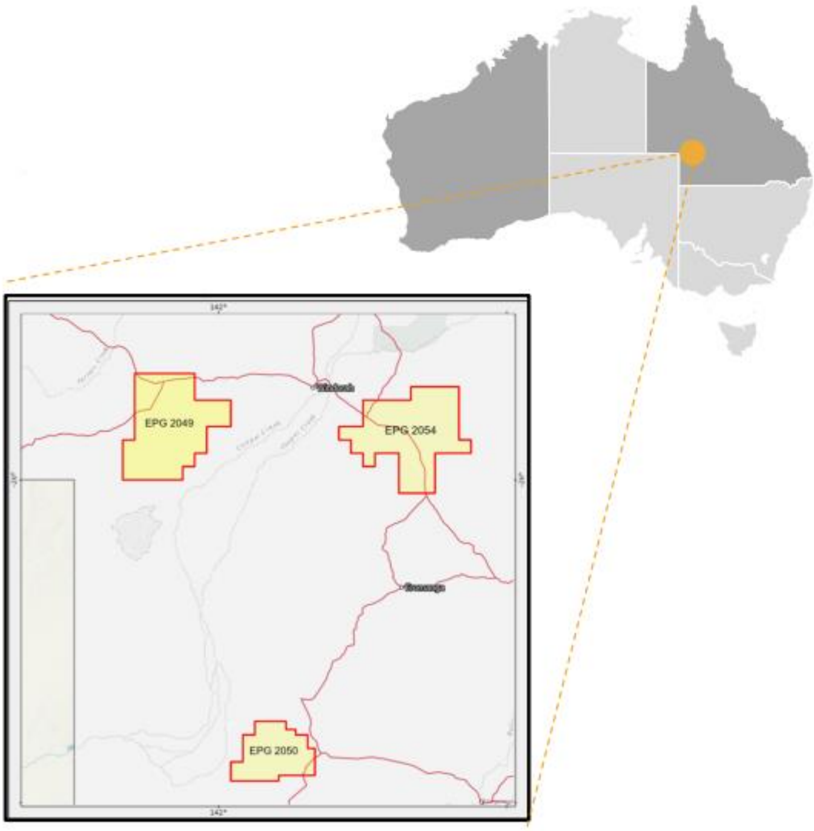
The partnership with Conflux Energy Corp. ensured that Whitebark benefitted from a "free carry" on all expenditures related to returning Wizard Lake wells to production. This strategic agreement also included the assumption of all outstanding debt associated with the asset. The steady production from Wizard Lake supports the company's ongoing operations and investments in the Australian renewable energy sector, particularly geothermal energy and green hydrogen production.

Strategic Focus on Geothermal and Green Hydrogen

Whitebark Energy's renewable energy strategy has gained significant momentum with the acquisition of additional geothermal permits and the development of a comprehensive Hydrogen Hub in South-West Queensland. The acceptance of Exploration Permit for Geothermal Energy in the Cooper Basin and South East Queensland expanded the company's geothermal acreage to approximately 10,113 square kilometers, further solidifying Whitebark's positioning as a leader in Australia's emerging geothermal market.



EPG 2037 – SEQ Geothermal Project.



Cooper Basin Hydrogen Hub

The addition of EPG2054 complements the previously secured permits EPG2049 and EPG2050, creating a consolidated portfolio that supports Whitebark's vision for hydrogen production using geothermal energy. The high geothermal gradient observed in the Cooper Basin signals the potential for long-term, dispatchable renewable energy. The integration of geothermal resources with hydrogen production facilities aligns with Australia's green energy transition, supported by the Federal Government's hydrogen production incentives.

South-West Queensland Hydrogen Hub

Whitebark's ambition to become a key player in the hydrogen economy is centered around the development of the South-West Queensland Hydrogen Hub, where geothermal energy will be harnessed to produce green hydrogen. The project has gained momentum with Whitebark's acquisition of the four EPGs, further enhancing the company's renewable energy footprint. The company's hydrogen commercialisation strategy aligns with Australia's growing commitment to hydrogen as a key energy source for the future.

These new permits add strategic value to Whitebark's renewable portfolio, placing the company in an advantageous position to capitalise on both domestic and international hydrogen markets. The proximity of Whitebark's assets to infrastructure and market demand further underscores the commercial viability of this project. The Hydrogen Hub initiative will also benefit from the Federal Government's A$11.2 billion funding package aimed at supporting hydrogen production and commercialisation.

Corporate Strategy and Future Outlook

Whitebark Energy has pursued a disciplined approach to asset development, focusing on both short-term revenue generation from its oil and gas assets and the long-term potential of its renewable energy portfolio. The company's strategy emphasizes market proximity, technical confidence in geothermal resources, and a clear pathway toward commercializing hydrogen production. With continued support from government bodies and strong investor interest, Whitebark is well-positioned to expand its renewable energy capabilities.

Moving forward, Whitebark will continue to prioritise the development of its geothermal and green hydrogen assets while maintaining the financial benefits derived from its traditional oil and gas portfolio. The recommencement of production at Wizard Lake provides a stable foundation for these renewable energy projects, ensuring the company can capitalize on Australia's renewable energy transition. The company's ambitious plans for hydrogen commercialisation, supported by strategic partnerships and government incentives, will enable Whitebark to emerge as a key player in the Australian clean energy landscape.

The 2023/2024 financial year represents a pivotal period for Whitebark Energy as it transitions towards a more sustainable energy future. The successful recommencement of production at Wizard Lake, the expansion of the company's geothermal footprint, and the progression of its hydrogen commercialisation strategy demonstrate Whitebark's commitment to becoming a leader in Australia's green energy market. With a solid foundation in both traditional and renewable energy, Whitebark is poised for continued growth and long-term success.

This operational summary encapsulates Whitebark Energy's achievements over the past year, positioning it at the forefront of Australia's clean energy revolution while maintaining a robust and diverse energy portfolio.

Climate Change

The Company recognises climate-related risks and the need for these to be managed effectively particularly across the energy industry.

Key climate-related risks and opportunities relevant to the Company's operations include:

- The transition to a low carbon economy through technological improvements and innovations that support a lower carbon energy efficient system with decreased demand and changing community sentiment for fossil fuels. In addition, there is increased time and cost associated with regulatory bodies granting approvals or licences on fossil fuel intensive projects. Transition to a lower carbon economy also gives rise to opportunity for the Company's gas production assets. Natural gas is viewed as a key element to supporting a sustainable energy transition.

- Physical changes caused by climate change include increased severe weather events and chronic changes to weather patterns which may impact demand for energy and the Company's production assets and production capability. These events could have a financial impact on the Company through increased operating costs, maintenance costs, revenue generation and sustainability of its production assets.

• Policy changes by governments which may result in increasing regulation and costs which could have a material impact on the Company's operations.

The Company is committed to continually improve climate change related disclosures as processes and understanding of climate change related matters improve alongside the Company's activities and operations.

Western Australian Operations – Warro Gas Project (WBE 100%)

The Warro gas field is located in Retention Lease 7,200 kilometres north of Perth and is 100% owned by Whitebark. The project is ideally located just north of the large ~650 Terajoule per day Perth market and is 30km east of both the Dampier-Bunbury Natural Gas Pipeline and the Dongara-Perth Parmelia Pipeline which gives full access to the 1,200 Terajoule per day Western Australian gas market.

The Warro project continues to be in care and maintenance, awaiting Government guidance on the regulatory changes to be made to implement the recommendations of the Fracking Inquiry. All necessary work to maintain the regulatory compliance of the Warro gas field (well inspections, soil and water sample analysis) continues to be conducted along with the administration of the Title (fees, insurance, lease access costs and rates).

The Board of Directors continues to assess the Warro Gas Project to determine whether it is to be retained or divested to focus on core projects.

Figure 4 - Drill rig on site at Rex-4

Corporate

Capital Raising

In October 2023 the Company completed a 50:1 share consolidation as approved by shareholders at an EGM on 27 September 2023.

On 23 October 2023 the Company raised $265,000 (before costs) via a convertible note issue. The notes had a face value of $331,250 and were issued to sophisticated and institutional investors. The notes are redeemable before the 12-month maturity date or convertible into ordinary paid shares at a conversion price of $0.025 per note. AE Advisors was paid $150,000 (face value $187,500) via the convertible note issue on different terms to the sophisticated and professional investors and in lieu payment for outstanding fees. The AE convertible note will automatically convert into 7,500,000 ordinary shares. Directors Matthew White and Tino Guglielmo participated in the convertible note issue totalling $60,000 (face value $75,000) which was approved by shareholder at an EGM held on 8 March 2024. The convertible notes will be issued in the near term.

On 27 November 2023, the Company announced a two Tranche placement to raise $517,000 (before costs). On 13 December 2023, 16,148,400 fully paid shares were issued from the completion of Tranche 1 of the placement raising $322,968 before costs. On 21 March 2024, 9,701,550 fully paid shares worth totalling $194,031 were issued after obtaining shareholder approval at an EGM held on 8 March 2024.

The Company has raised $498,370 and issued 41,530,833 fully paid ordinary shares to Sophisticated and Professional Investors at a price of $0.012 per ordinary share before costs via a placement which was completed on 24 June 2024.

Consolidated Entity Disclosure Statement

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

1 Directors' Report

1.1 Directors' Meetings

Board meetings held during the year and the number of meetings attended by each Director was as follows:

	Board of Directors	
Director	Present	Eligible to attend
Mark Lindh	6	6
Giustino Guglielmo	13	13
Rosalind Archer	1	1
Matthew White*	13	13
Duncan Gordon**	7	7

* Mr Matthew White resigned on 22 August 2024

** Mr Duncan Gordon resigned on 12 January 2024

Board and Management Committees

In view of the current composition of the Board (which comprises a non-executive chairman and two non-executive directors) and the nature and scale of the Company's activities, the Board has considered that establishing formally constituted committees for audit, board nominations, remuneration and general management functions would contribute little to its effective management.

1.2 Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Whitebark Energy Limited support the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that the Company is in compliance with those guidelines which are of importance to the commercial operation of a junior listed resource Company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

1.3 Directors' Information

Mark Lindh | Non-executive Chairman
Appointed 12 January 2024

Experience and expertise:
Mark is a founder and principal of AE Advisors, an investment house established in 2006. Mark is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities. He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

Other ASX Directorships in the last 3 years:

Aerometrex Ltd appointed May 2019 (current)
Bass Oil Ltd appointed December 2014 (current)
Advanced Braking Technology Ltd resigned in November 2022

Giustino (Tino) Guglielmo B. Eng | Non-executive Director
Appointed 8 July 2021

Experience and expertise:
Mr Guglielmo is a Petroleum Engineer with over 40 years of technical, managerial and senior executive experience in Australia and internationally. Mr Guglielmo was the CEO and Managing Director of two ASX listed companies; Stuart Petroleum Limited for seven years and Ambassador Oil & Gas Limited for three years. Mr Guglielmo has also worked at Santos Limited, Delhi Petroleum Limited, and internationally with NYSE listed Schlumberger Corp. His experience spans the Cooper basin, Timor Sea, Gippsland basin, and exposure to US land and other international basins. Mr Guglielmo was a member of the Resources and Infrastructure Task Force and the Minerals and Energy Advisory Council, both South Australian Government advisory bodies. He is a Fellow of the Institution of Engineers, Australia, a member of the Society of Petroleum Engineers and Australian Institute of Company Directors.

Other ASX Directorships in the last 3 years:

Appointed Managing Director of Bass Oil Limited 1 February 2017 (current) previously Executive Director (Appointed 16 December 2014)

Prof. Rosalind Archer | Non-executive Director
Appointed 17 June 2024

Experience and expertise:
Professor Archer has over 25+ years of executive and academic experience across Renewable Energy and Oil and Gas and is currently the Dean (Academic) of Griffith University and a Non-Executive Director at New Zealand Oil & Gas Ltd. Rosalind brings a wealth of knowledge and experience in geothermal energy and renewable technologies. In addition to her geothermal expertise, Rosalind's forward-thinking perspective on green hydrogen production supports Whitebark Energy's commitment to pioneering sustainable energy solutions. Her understanding of the hydrogen economy will be crucial in the Company's plans to integrate hydrogen production into our existing geothermal energy portfolio and capitalise on the synergies between geothermal energy and green hydrogen production.

Other ASX Directorships in the last 3 years:

Echelon Resources Limited (ASX: ECH) appointed in November 2014 (current)

Matthew White ACA, B. Accg | Non-executive Director
Appointed 3 March 2021, resigned 22 August 2024

Experience and expertise:
Mr White has over 30 years' experience as a Chartered Accountant and has a Bachelor of Arts in Accountancy, Diploma in Financial Planning and a Diploma in Mortgage Broking. Mr White is the founder and sole director of Business Initiatives Pty Ltd, an Adelaide based Chartered Accountancy and financial services firm. Mr White works in a client tax and business advisory role for small to medium sized businesses.

Other ASX Directorships in the last 3 years:

Aerometrex Limited appointed in September 2011 (current)

Duncan Gordon B. Eng| Non-executive Chairman
Appointed 8 July 2021, resigned 12 January 2024

Experience and expertise:
Mr Gordon has extensive experience working within the mining and natural resources sector. A qualified engineer with accompanying financial background, he has taken principal roles in assisting ASX-listed companies in an advisory

capacity, including the identification of major corporate acquisition and divestment opportunities, Initial Public Offerings and raising debt and equity capital both within and outside Australia.

Other ASX Directorships in the last 3 years:

Nil

Kaitlin Smith CA, FGIA, B. Com (Acc)|Company Secretary
Appointed 11 June 2021

Experience and expertise:
Ms Kaitlin Smith was appointed to the position of Company Secretary on 11 June 2021. Ms Smith provides company secretarial and accounting services to various public and proprietary companies. She is a Chartered Accountant, a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce (Accounting).

2 Remuneration Report (Audited)

This Remuneration Report outlines the remuneration arrangements which were in place during the period and remain in place as at the date of this report, for the key management personnel of Whitebark Energy Limited. For the purposes of this report, "key management personnel" is defined as persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

2.1 Remuneration Policy

Key management personnel remuneration is based on commercial rates and the existing level of activities in the Group at this point of time. Should the extent of those activities change, the remuneration of key management personnel would be amended to reflect that change.

2.2 Principles of Compensation

Remuneration is referred to as compensation throughout this report.

Under overall authority of the Board, key management personnel and other executives have authority and responsibility for planning, directing and controlling the activities of the Company and the consolidated entity. Key management personnel include the most highly remunerated executives for the Company and the consolidated entity.

Compensation levels for key management personnel of the Company and relevant key management personnel of the consolidated entity are competitively set to attract and retain appropriately qualified and experienced key management personnel. The Company from time to time obtains independent advice on the appropriateness of compensation packages of both the Company and consolidated entity given trends in comparative companies both locally and internationally and the objectives of the Company's compensation strategy. For the year ended 30 June 2024 no independent advice has been obtained in relation to compensation packages.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

The capability and experience of the key management personnel;

The key management personnel's ability to control the relevant assets' performance;

The amount of incentives within each key management person's compensation.

Compensation packages may include a mix of fixed and variable compensation and short and long-term performance-based incentives.

In addition to their salaries, the consolidated entity may also provide non-cash benefits to its key management personnel in the form of share-based payments.

2.2.1.1 Fixed Compensation

Fixed compensation consists of base compensation, which is calculated on a total cost basis and includes any Fringe Benefit Tax charges related to employee benefits.

2.2.1.2 Performance-linked Compensation

The Company currently has no performance-based remuneration built into key management personnel remuneration packages.

2.2.1.3 Long-term Incentive

The Company currently has long-term incentives built into key management personnel remuneration packages, specifically unlisted options in Whitebark Energy Limited.

2.2.1.4 Service Contracts

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the terms, including compensation, relevant to the office of the director.

Remuneration and other terms of employment for the executive directors and other non-director key management personnel are also formalised in service agreements. Each of these agreements provide for the provision of bonuses, other benefits including health and superannuation, and participation in the issuance of options. Other major provisions of the agreement relating to remuneration are set out below.

Directors and key personnel	Term of agreement	Base fee or salary package	Termination benefit
Directors			
Mark Lindh Non-Executive Chairman (appointed 12 January 2024)	On-going commencing 12 January 2024	$50,000 pa	Nil
Giustino Guglielmo Non-Executive Director	On-going commencing 8 July 2021	$50,000 pa	Nil
Rosalind Archer Non-Executive Director (appointed 17 June 2024)	On-going commencing 17 June 2024	$50,000 pa	Nil
Matthew White Non-Executive Director (resigned 22 August 2024)	3 March 2021 – 22 August 2024	$50,000 pa	Nil
Duncan Gordon Non-Executive Director (resigned 12 January 2024)	3 March 2021 – 12 January 2024	$50,000 pa	Nil
Executives			
Dr Simon Brealey Interim Chief Executive Officer (departed 6 December 2023)	29 April 2021 – 6 December 2023	$120,000 pa	Nil

Non-Executive Directors

Total compensation for all non-executive Directors is to be approved by the Company in general meeting as detailed in the Company's Constitution.

3 Directors and Executive Officers' Remuneration (Consolidated Entity)

The following table sets out remuneration accrued (paid and unpaid) to Directors and key executive personnel of the Company and the consolidated entity during the reporting period:

30 June 2024	Salary and Fees AUD	Cash Bonus	Termina -tion payment	Non-cash Bonus	Superann-uation	Share based payments	Total	Value of share-based payments as a proportion of remuneration	Performance related payments as a proportion of remuneration
Non-Executive directors									
Mark Lindh[1]	32,500	-	-	-	-	221,306	253,806	87.2%	-
Giustino Guglielmo	50,000	-	-	-	-	147,538	197,538	74,7%	-
Rosalind Archer[2]	-	-	-	-	-	-	-	-	-
Matthew White[3]	50,000	-	-	-	-	147,538	197,538	74.7%	-
Duncan Gordon[4]	25,000	-	-	-	-	-	25,000	-	-
Executive									
Simon Brealey[5]	10,000	-	-	-	-	-	10,000	-	-
Total	167,500	-	-	-	-	516,382	683,882		

1: appointed 12 January 2024

2: appointed 17 June 2024

3: resigned 22 August 2024

4: resigned 12 January 2024

5: departed 6 December 2023

30 June 2023	Salary and Fees AUD	Cash Bonus	Termination payment	Non-cash Bonus	Superann-uation	Share based payments	Total	Value of share-based payments as a proportion of remuneration	Performance related payments as a proportion of remuneration
Non-Executive directors									
Duncan Gordon	50,000	-	-	-	-	-	50,000	-	-
Matthew White	50,000	-	-	-	-	-	50,000	-	-
Giustino Guglielmo	50,000	-	-	-	-	-	50,000	-	-
Executive									
Simon Brealey	120,000	-	-	-	-	-	120,000	-	-
Total	270,000	-	-	-	-	-	270,000	-	-

4 Equity Instruments

4.1 Options Granted as Compensation

35,000,000 unlisted options were granted to key management personnel during the year ended 30 June 2024 (30 June 2023: Nil)

4.2 Option Holdings of Key Management Personnel (Consolidated Entity)

Details of options and rights held directly, indirectly, or beneficially by key management personnel and their related parties are as follows:

Unlisted Options	Balance at 01-Jul-23	Acquired during financial year	Granted as Remuneration	Net other changes	Balance at 30-Jun-24	Not Exercisable
Non-Executive directors						
Mark Lindh[1]	10,481,560	-	-	(10,271,928)	209,632	-
Giustino Guglielmo	27,500,000	-	10,000,000	(27,250,000)	10,250,000	-
Rosalind Archer[2]	-	-	-	-	-	-
Matthew White[3]	15,000,000	-	10,000,000	(15,000,000)	10,000,000	-
Duncan Gordon[4]	25,481,560	-	-	(25,481,560)	-	-
Executive						
Simon Brealey[5]	25,000,000	-	-	(25,000,000)	-	-
Total	103,463,120	-	20,000,000	(103,003,488)	20,459,632	

1: appointed 12 January 2024

2: appointed 17 June 2024

3: resigned 22 August 2024

4: resigned 12 January 2024

5: departed 6 December 2023

No Key management personnel and their related parties held listed options during the year ended 30 June 2024.

4.3 Other Transactions of Key Management Personnel

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Shares held in Whitebark Energy Ltd:

Ordinary Shares	**Balance at 01-Jul-23**	**Acquired during the financial year**	**Granted as Remuneration**	**Net other changes**	**Balance at 30-Jun-24**
Non-Executive directors					
Mark Lindh[1]	62,889,357	-	-	(61,631,569)	1,257,788
Giustino Guglielmo	75,000,000	2,133,320	-	(73,500,000)	3,633,320
Rosalind Archer[2]	-	-	-	-	-
Matthew White[3]	49,833,333	5,500,000	-	(48,836,666)	6,496,667
Duncan Gordon[4]	62,889,357	-	-	(62,889,357)	-
Executive					
Simon Brealey[5]	10,000,000	-	-	(10,000,000)	-
Total	260,612,047	7,633,320	0	(256,857,592)	11,387,775

1: appointed 12 January 2024

2: appointed 17 June 2024

3: resigned 22 August 2024

4: resigned 12 January 2024

5: departed 6 December 2023

The aggregate amounts recognised during the year relating to directors' related parties (included in table below) were as follows:

	Transactions during the year		**Balance outstanding as at:**	
	30-Jun-24	**30-Jun-23**	**30-Jun-24**	**30-Jun-23**
Adelaide Equity Partners Ltd[(i)]	97,562	114,500	29,619	143,000
AE Administrative Services Pty Ltd[(ii)]	84,403	26,498	18,704	18,148
Business Initiatives Pty Ltd[(iii)]	122,859	140,791	222,928	119,236
Cerberus Investments Pty Ltd [(iv)]	27,500	-	-	-
	332,324	281,789	271,251	280,384

(i) Adelaide Equity Partners Ltd is a company associated with Mr Mark Lindh. The charges were in respect of investor relations services and capital raise services provided.

(ii) AE Administrative Services Pty Ltd was a company associated with Mr Duncan Gordan. The charges were in respect of company secretarial services provided.

(iii) Business Initiatives Pty Ltd is a company associated with Mr Matthew White. The charges were in respect of accounting, bookkeeping, financial control and director fees undertaken for the group.

(iv) Cerberus Investments Pty Ltd is a company associated with Mr Duncan Gordon. The charges were in respect of director fees.

5 Company Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between the shareholders, key management personnel, and other employees. However, the Company continues to investigate alternative means for achieving this goal to the benefit of all stakeholders. There is no direct relationship between the remuneration policy and Company performance.

6 Voting and Comments Made at the Company's 2023 Annual General Meeting

Whitebark Energy Ltd received 66.3% of "yes" votes on its remuneration report for the 2023 financial year. The Company received votes against its Remuneration Report, representing greater than 25% of the votes cast by persons entitled to vote. In other words, the Company received its "First Strike" against its 2023 Remuneration Report at the Annual General Meeting (AGM) held on 29 November 2023.

7 Use of Remuneration Consultants

During the financial year ended 30 June 2024, the Company did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the short-term incentives ('STI') program and long-term incentives ('LTI') program.

End of Audited Remuneration Report

8 Principal Activities

The principal activity of the consolidated entity during the course of the financial period was the production of oil and gas in Alberta, Canada, the evaluation of oil and gas exploration projects in Western Australia and development of hydrogen hub in Queensland.

9 Results and Dividends

The consolidated entity's loss after tax attributable to members of the Company for the financial year ending 30 June 2024 was $5,863,902 (30 June 2023 loss: $4,304,426). No dividends have been paid or declared by the Company during the period ended 30 June 2024.

10 Financial Position

The net liabilities of the consolidated entity at 30 June 2024 were ($2,801,746) (net assets as of 30 June 2023: $1,429,583) of which $ 335,701 (30 June 2023: $195,008) represents cash and cash equivalents.

During the financial year the company raised an amount of $975,352 (after costs) (2023: $2,318,498) from the issue of 67,380,783 ordinary fully paid shares (2023: 1,666,666,665).

11 Earnings / (Loss) Per Share

The basic earnings/(loss) per share for continuing operations of the consolidated entity for the financial year ending 30 June 2024 was (3.7886) cents loss per share (30 June 2023: 3.1917 cents loss per share).

12 Events Subsequent to Reporting Date

Other than the below, no material matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results or state of affairs of the consolidated entity.

Wizard Lake Return to Production

Subsequent to the reporting period Whitebark announced all four Wizard Lake oil and gas fields returned to production following scheduled workovers. The Company has been "free carried" for the return to full field production. Finalisation of the transaction announced on 14 June 2024 is subject to shareholder's approval.

Capital Raising

On 1 July 2024, the Company announced a pro-rata non-renounceable entitlement issue of 1 share for every 3 shares held by shareholders at an issue price of $0.012 per share together with 1 free attaching new option to raise up to approximately $934,125 (before cost). The Company raised $56,877.80 and issued 4,739,817 ordinary shares to eligible shareholders at a price of $0.012 per ordinary share before cost on 20 August 2024.

Offer proceeds will be utilised to:

- Support Company's Geothermal strategy;
- Working capital requirements; and
- Administration costs.

On 5 July 2024, 168,750 convertible notes have been converted to 14,062,499 ordinary fully paid shares.

On 17 July 2024, the Company obtained an additional Exploration Permit for Geothermal Energy (EPG2054) in the Cooper Basin.

On 22 August 2024, Mr Matthew White resigned as a Director of the Company.

13 Likely Developments and Expected Results

There are no likely developments of which the directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities and Operating and Financial Review or the Significant Events after the Balance Date sections of the Directors' Report.

The Company continues to look for acquisition opportunities as they arise.

14 Environmental Regulations

The operations of the Group are subject to environmental regulation from two government bodies.

The Australian assets are monitored under the laws of the State of Western Australia. The Group holds various environmental licenses issued under these laws, to regulate its exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of exploration activities and the storage of hazardous substances. All environmental performance obligations are monitored by the board of directors and subjected from time to time to Government agency audits and site inspections. There have been no material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

The Canadian assets are subject to regulation by the Alberta Energy Regulator (AER). The AER ensures companies are prepared to meet their obligations at the end of a project's life including environmental obligations.

15 Directors and Executives Interests

The interests of the Directors and Executives in the shares and options of the Company, as notified by the Directors to the ASX in accordance with S205G (1) of the Corporations Act 2001, at the date of this report and including transactions since 30 June 2024 are as follows:

	Ordinary Shares	Unlisted Options
Non-Executive directors		
Mark Lindh*	1,677,051	628,895
Giustino Guglielmo**	3,633,320	10,250,000
Rosalind Archer	-	-

* Shares and unlisted options held in the name of Chesser Nominees Pty Ltd of which Mr Lindh is a Director.

**1,500,000 shares and 10,250,000 unlisted options held in the name of Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation account. Mr Guglielmo is Director of Miller Anderson Pty Ltd and sole beneficiary of Longhorn Ridge Superannuation account.

16 Share Options

16.1 Options Granted to Officers of the Company

35,000,000 unlisted options were granted to key management personnel of the company during the 2024 financial year (2023: Nil).

No options have been granted to officers of the Company since the end of the financial year to the date of this Directors' report.

16.2 Unissued shares under options

As at the date of the report, there were 679,906,567 unlisted options pre consolidation and 96,948,139 unlisted option after consolidation on issue detailed as follows:

Grant Date	Exercisable	Expiry Date	Exercise price	Number of options granted – Pre-consolidation	Number of options granted – After - consolidation
23-May-22	23-May-22 to 23-May-25	23-May-25	$0.20	624,906,567	12,498,189
30-Nov-22	06-Jun-23 to 6-Dec-24	6-Dec-24	$0.20	25,000,000	500,000
30-Nov-22	06-Dec-22 to 30-Nov-25	30-Nov-25	$0.15	30,000,000	600,000
21-Mar-24	21-Mar-24 to 01-Jan-27	01-Jan-27	$0.03	-	25,849,950
08-Mar-24	08-Mar-24 to 01-Jan-27	01-Jan-27	$0.03	-	12,500,000
08-Mar-24	08-Mar-24 to 28-Mar-27	28-Mar-27	$0.03	-	45,000,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company.

16.3 Shares Issued on Exercise of Options

No shares were issued on the exercise of unlisted options during the financial year. 1,400,000 unlisted options were expired without exercise during the year.

17 Indemnification and Insurance of Officers and Auditors

17.1 Indemnification

An indemnity agreement has been entered into with each of the Directors and Company Secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law. There is no monetary limit to the extent of this indemnity.

17.2 Insurance Premiums

During the financial year the Company did not paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts, for current Directors and Officers.

There were no legal proceedings entered into on behalf of the Company or the consolidated entity by any of the Directors or Executive Officers of the Company.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

18 Corporate Structure

Whitebark Energy Limited is a Company limited by shares that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange under ticker code WBE.

19 Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 21 and forms part of the Directors' report for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors.

Adelaide, 3 October 2024

Mark Lindh

Chairman

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Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

To the Directors of Whitebark Energy Limited

As auditor for the audit of Whitebark Energy Limited for the year ended 30 June 2024,
I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Whitebark Energy Limited and the entities it controlled during the year.

UHY Haines Norton

Mark Nicholaeff
Audit Partner
Date: 03 October 2024

UHY Haines Norton Sydney
Chartered Accountants

UHY Haines Norton
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INDEPENDENT AUDITOR'S REPORT

To the Members of Whitebark Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Whitebark Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which discloses the Group's ability to continue as a going concern. The matters described in Note 2 of the Financial Report, indicate a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

ACCOUNTING FOR THE PROPOSED DISPOSAL OF 90% WORKING INTEREST ("WI") OF THE ASSETS OWNED BY REX ENERGY LTD, AND THE REMAINING 10% WI OF THESE ASSETS

Why a key audit matter	How our audit addressed the risk
The Group has a sale and purchase agreement to sell a 90% working interest of Wizard Lake's mining assets, however the agreement is not as yet approved by the shareholders. The accounting and disclosure of the proposed transaction is high risk. Assets Held for sale is required to be recorded at fair value.	Our procedures included, amongst others: • Obtained, read and considered the key terms and conditions of the proposed Purchase and Sale Agreement, and the proposed Joint Operating Agreement. • Discussed with management the key terms and conditions of the proposed agreements and the relevant accounting treatment. • Recalculated the fair value provided by management and assessed its reasonability. • Assessed if the accounting recognition of the proposed sale is in accordance with the relevant accounting standards. • Enquired of management about the fair value of the remaining 10% interest in the mining assets of Rex Energy Ltd, and their fair value as of the year-end. We reperformed the fair value calculation. • Assessed the reasonability and completeness of the Group's financial statements disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Whitebark Energy Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

M Nicholaeff

UHY Haines Norton

Mark Nicholaeff
Partner
Sydney
Date: 03 October 2024

UHY Haines Norton
Chartered Accountants

	Note	30 June 2024 $	30 June 2023 $
Revenue		-	-
Royalties		-	-
Cost of goods sold	6	-	-
Gross Profit		-	-
Other income	7	-	-
Finance income	8	**5,388**	11,133
Profit on disposal of assets	9	-	-
Expenses			
Administrative expenses	10	**(283,916)**	(344,009)
Finance costs/(income)	11	**(81,058)**	-
Impairment expense on property, plant and Equipment	12	-	-
Impairment expenses before transfer assets to asset held for sale and investment		-	-
Share based payments expense	29	**(634,673)**	91,621
Depletion, depreciation and amortisation		-	-
Other operating expenses	13	**(899,490)**	(900,511)
Loss before income tax expense from continuing operations		**(1,893,748)**	(1,141,766)
Income tax benefit	14	-	-
Loss before income tax expense from continuing operations		**(1,893,748)**	(1,141,766)
Loss from discontinued operation	5	**(4,339,292)**	(3,162,659)
Loss after income tax expense for the period		**(6,233,040)**	(4,304,425)
Other comprehensive loss, net of tax			
Items reclassified through profit and loss:			
Movement of foreign currency translation in change in equity		**(85,596)**	(15,600)
Total comprehensive loss for the period		**(6,318,636)**	(4,320,025)

		cents	Cents*
Loss per share from continuing operations (Basic)		**(1.15)**	(0.85)
Loss per share from continuing operations (Diluted)		**(1.15)**	(0.85)
Loss per share from continuing and discontinued operations (Basic)		**(3.7886)**	(3.1917)
Loss per share from continuing and discontinued operations (Diluted)	15	**(3.7886)**	(3.1917)

**restated EPS at the bottom due to share consolidation during the year - refer to note15 for further comments*

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the *notes to the consolidated financial report.*

	Note	**30 June 2024**	30 June 2023
		$	$
Current assets			
Cash and cash equivalents	16	**335,701**	195,008
Trade and other receivables	17	**-**	443,870
Other current assets	18	**2,401**	287,262
Assets held for sale	19	**3,242,090**	-
Total current assets		**3,580,192**	926,140
Non-current assets			
Property, plant, and equipment	20	**-**	6,503,265
Exploration and evaluation	21	**-**	137,071
Total non-current assets		**-**	6,640,336
Total assets		**3,580,192**	7,566,476
Current liabilities			
Trade and other payables	22	**673,600**	2,576,563
Borrowings	23	**-**	292,539
Convertible Notes	30	**547,517**	-
Liabilities directly associated with assets held for sale	19	**3,018,235**	-
Total current liabilities		**4,239,352**	2,869,102
Non-current liabilities			
Borrowings	23	**-**	206,088
Decommissioning liabilities	24	**2,142,586**	3,061,705
Total non-current liabilities		**2,142,586**	3,267,793
Total liabilities		**6,381,938**	6,136,895
Net Assets		**(2,801,746)**	1,429,581
Equity			
Issued capital	25	**76,016,289**	74,963,695
Reserves	26	**517,946**	(417,804)
Convertible Notes	30	**4,706**	-
Equity classified as held for sale	19	**8,663**	-
Accumulated losses		**(79,349,350)**	(73,116,309)
Total equity		**(2,801,746)**	1,429,582

The consolidated statement of financial position is to be read in conjunction with the *notes to the consolidated financial report.*

	Share capital	**Convertible notes**	**Other Reserve**	**Foreign currency translation reserve**	**Share based payment reserve**	**Accumulated losses**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2023	74,963,695	-	-	(515,360)	97,556	(73,116,309)	1,429,581
Loss for the period	-	-	-	-	-	(6,233,041)	(6,233,041)
Other comprehensive loss for the period net of income tax							
Foreign currency translation	-	-	-	(85,596)	-	-	(85,596)
Equity classified as held for sale	-	-	8,663	-	-	-	8,663
Total comprehensive loss for the period	-	-	8,663	(85,596)	-	(6,233,041)	(6,309,973)
Net proceeds from share issue, net of cost	756,196	-		-	-	-	756,196
Convertible Notes	-	4,706		-	-	-	4,706
Shares issued to settle account payable	503,916	-		-		-	503,916
Attaching option relates to capital raise	(207,518)		207,518				-
Options expired					(29,246)		(29,246)
Options issued to director and Lead manager					843,073		843,073
Balance at 30 June 2024	**76,016,289**	**4,706**	**216,181**	**(600,956)**	**911,383**	**(79,349,350)**	**(2,801,746)**

	Share capital	Convertible notes	Other Reserve	Foreign currency translation reserve	Share based payment reserve	Accumulated losses	Total
Balance at 1 July 2022	72,645,197			(499,760)	129,184	(68,811,883)	3,462,738
Loss for the period	-			-	-	(4,304,426)	(4,304,426)
Other comprehensive loss for the period net of income tax							
Foreign currency translation	-			(15,600)	-	-	(15,600)
Total comprehensive loss for the period	-			(15,600)	-	(4,304,426)	(4,320,026)
Net proceeds from share issue, net of cost	2,290,007			-	-	-	2,290,007
Shares issued on exercise of options	-			-	-	-	-
Shares issued as payment for services	28,491			-	-	-	28,491
Options issued to advisor during the period					59,993	-	59,993
Options issued to employees	-			-	8,317	-	8,317
Options expired during the period	-			-	(99,938)	-	(99,938)
Balance at 30 June 2023	**74,963,695**			**(515,360)**	**97,556**	**(73,116,309)**	**1,429,581**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial report.

	Note	**30 June 2024 $**	30 June 2023 $
Cash flows from operating activities			
Receipts from customers		**676,017**	2,933,614
Payment for royalties on production revenue		**(105,760)**	(438,277)
Pre-paid expenses recouped		**-**	(121,080)
Interest received		**5,732**	12,886
Interest paid		**-**	(26,878)
Payment for production, suppliers and employees		**(1,599,835)**	(3,153,220)
Net cash flows used in operating activities	28	**(1,023,846)**	(792,955)
Cash flows from investing activities			
Payment for plant and equipment		**-**	-
Payment for Rex-4 Drilling & Completion		**-**	(3,410,754)
Payments for exploration assets		**-**	-
Net cash flows used in investing activities		**-**	(3,410,754)
Cash flows from financing activities			
Proceeds from share issue (net of costs)		**927,350**	2,378,741
Proceeds from Convertible Notes (net of costs)		**325,000**	-
Repayment of borrowings		**(86,155)**	(137,381)
Net cash flows from financing activities		**1,166,195**	2,241,360
Net increase/(decrease) in cash and cash equivalents		**142,349**	(1,962,348)
Cash at the beginning of the financial period		**195,008**	2,150,710
Effect of movement in exchange rates on cash held		**(1,656)**	6,647
Cash and cash equivalents at 30 June 2024	16	**335,701**	195,008

The consolidated statement of cashflows is to be read in conjunction with the notes to the consolidated financial report.

1 Reporting entity

Whitebark Energy Limited (the 'Company') is domiciled and incorporated in Australia. The address of the Company's registered office is Ground Floor, 70 Hindmarsh Square, Adelaide SA 5000.

The consolidated financial report of the consolidated entity for the period ended 30 June 2024 comprises the Company and its subsidiaries (the "consolidated entity" or "group").

The consolidated entity is involved in oil and gas exploration and production in Alberta, Canada and oil and gas exploration in Western Australia and development of hydrogen hub in Queensland.

The financial report was authorised for issue by the directors on 3 October 2024.

2 Basis of preparation

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (IFRS).

Whitebark Energy Limited is a for-profit entity for the purpose of preparing the financial statements.

(b) Going concern

The Group has incurred an operating loss after tax of $6,233,041 for the financial year ended 30 June 2024 (2023: Operating loss after tax of $4,304,426 and the net equity has moved from $1,429,582 as at 30 June 2023 to negative $2,801,746 as at 30 June 2024. The operating cash burn rate for the financial year ended 30 June 2024 was $1,023,846 (2023: $792,955). The cash balance as at 30 June 2024 was $335,701. The above matters may give rise to a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern. Therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. However, the Directors believe that the Group will be able to continue as a going concern due to the following mitigating factors in relation to the material uncertainty.

The Directors have prepared detailed cash flow projections for the period of 12 months from the date of signing this Report. The Group is dependent on funds received from R&D Refund, Government Grants, as well as capital raisings, licencing and commercial activities, and shareholders to continue to operate with enough cash on hand for the next 12 months. The Group demonstrated its success in raising capital in current and previous years. The Directors remain confident that this can be repeated as required to support the Group's continuing activities. As previously announced, the Company is now focusing on the commercialisation of its Australian Geothermal assets and Geothermal to Hydrogen Production. The funds required as operating costs of the Company for this work will be significantly reduced. Further, in the event of the Group not raising sufficient funds to meet its current cash flow forecasts, the Group will reduce its expenditure accordingly to be able to pay its debts as and when they are due. In the event insufficient funds are raised to meet the Going Concern principle through the methods mentioned in this note above, the Group will further reduce costs and related party creditors will defer requests for payment so that the Group will be able to continue as a Going Concern.

Consequently, the Group's financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities should the Group be unable to continue as a going concern.

(c) Basis of measurement

The financial report is prepared on the historical costs basis except for the following assets and liabilities that are stated at their fair value: financial instruments classified at fair value through profit and loss (FVTPL).

(d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Company. The functional currency of the Company's United States of America subsidiary is USD and CAD for the Canadian subsidiary.

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates.

(e) Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated group.

(f) Decommissioning Liabilities

The Company's accounting policy for the recognition of rehabilitation provisions requires significant estimates including the magnitude of possible works for removal or treatment of waste materials and the extent of work required and the associated costs of rehabilitation work. These uncertainties may result in future actual expenditure, different from the amounts currently provided.

The provision recognised for each production well is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for operating sites are recognised in the balance sheet by adjusting the rehabilitation asset and provision. Refer Note 25 for further information

(g) Going Concern - there are significant assumptions included determining whether the Group is a going concern

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Refer to note 2b).

(h) Assessment of impairment of assets held for sale

Refer to note 19 for further information

3 Summary of accounting policies

(a) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024.

The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(b) Business combination

The Group applies the acquisition method in accounting for business combinations in accordance with AASB 3. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(c) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income in the foreign currency translation reserve of equity.

(d) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences and the costs of acquiring the rights to explore, are capitalised as exploration and evaluation assets on an area of interest basis.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment of non-financial assets note 3(k)). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of petroleum resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to property plant and equipment assets.

(e) Determination of recoverability of asset carrying values

The recoverability of development and production asset carrying values are assessed at a cash-generating unit ("CGU") level. Determination of what constitutes a CGU is subject to management judgements. The asset composition of a CGU can directly impact the recoverability of the assets included therein. The key estimates used in the determination of cash flows from oil and natural gas reserves include the following:

Reserves – Assumptions that are valid at the time of reserve estimation may change significantly when new information becomes available. Changes in forward price estimates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.

Oil and natural gas prices – Forward price estimates are used in the cash flow model. Commodity prices can fluctuate for a variety of reasons including supply and demand fundamentals, inventory levels, exchange rates, weather, and economic and geopolitical factors.

Discount rate – The discount rate used to calculate the net present value of cash flows is based on estimates of an approximate industry peer group weighted average cost of capital. Changes in the general economic environment could result in significant changes to this estimate.

(f) Reserve estimates

Proved plus probable reserves are defined as the "best estimate" of quantities of oil, natural gas and related substances estimated to be commercially recoverable from known accumulations, from a given date forward based on drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions. It is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. The estimates are made using all available geological and reservoir data as well as historical production data. Estimates are reviewed as appropriate. Revisions occur as a result of changes in prices, costs, fiscal regimes and reservoir performance or changes in the Company's plans with respect to future development or operating practices.

(g) Restoration, rehabilitation and environmental costs and decommissioning obligations

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are accrued at the time of those activities and treated as exploration and evaluation expenditure.

Restoration, rehabilitation and environmental obligations recognised include the costs of reclamation and subsequent monitoring of the environment.

Costs are estimated on the basis of future assessed costs, current legal requirements and current technology, which are discounted to their present value. The present value of the costs is included as part of the cost of the exploration and evaluation asset or the property plant and equipment asset. Estimates are reassessed at least annually. Changes in estimates are dealt with prospectively, with any amounts that would have been written off or provided against under accounting policy for exploration and evaluation immediately written off.

Amounts recorded for decommissioning obligations and the related accretion expense requires the use of estimates with respect to the amount and timing of decommissioning expenditures. Actual costs and cash outflows can differ from estimates because of changes in laws and regulations, public expectations, market conditions, discovery and analysis of site conditions and changes in technology. Other provisions are recognised in the period when it becomes probable that there will be future cash outflow.

(h) Development expenditure

Development expenditure represents the accumulated exploration, evaluation, land and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of hydrocarbon resource has commenced.

When further development expenditure is incurred in respect of an asset after commencement of production, such expenditure is carried forward as part of the asset only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation of costs is provided on the unit-of-production method with separate calculations being made for each hydrocarbon resource. The unit-of-production basis results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. In some circumstances, where conversion of resources into reserves is expected, some elements of resources may be included. Development and land expenditure still to be incurred in relation to the current reserves are included in the amortisation calculation. Where the life of the assets are shorter than the reserves life their costs are amortised based on the useful life of the assets.

The estimated recoverable reserves and life of the development and the remaining useful life of each class of asset are reassessed at least annually. Where there is a change in the reserves/resources amortisation rates are correspondingly adjusted.

(i) Current assets held for sale

Current assets are classified as assets held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell is recognised in profit or loss.

(j) Investments in subsidiaries, joint ventures and associated companies

Investments in subsidiaries, joint ventures and associated companies are stated at cost less accumulated impairment losses in the Company’s balance sheet. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement

(k) Trade and other receivables

Other receivables are recorded at amounts due less any allowance for doubtful debts.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Cash equivalents include deposits and other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity’s cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flow.

(m) Impairment of non-financial assets

The carrying amounts of the consolidated entity’s non-financial assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognised in the profit and loss.

Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Reversals of impairment

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Share capital

(i) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(ii) Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(p) Property, plant and equipment

Buildings, IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management. Buildings, IT equipment and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Developed and producing assets are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of property, plant and equipment are recognised as oil and natural gas interests when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other costs are recognised in expenses as incurred. Such capitalised oil and gas interests generally represent costs incurred in developing proven and/or probable reserves and bringing on or enhancing production from such reserves. The carrying amount of any replaced or sold component is derecognised. The costs of periodic servicing of property plant and equipment is recognised as an expense.

(q) Depletion and depreciation

The net carrying value of developed and producing assets are depleted using the unit of production method by reference to the ratio of production in the period to the related proven developed and undeveloped reserves, taking into account estimated future development costs necessary to bring those undeveloped reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserves. These estimates are reviewed by independent reserve engineers on an annual basis.

Proven and probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible.

In determining reserves for use in the depletion and impairment calculations, a BOE conversion ratio of six thousand cubic feet of natural gas (“Mcf”) to one barrel of oil (“bbl”) is used as an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the reserve reports are derived by converting natural gas to oil in the ratio of six Mcf of gas to one barrel of oil.

For other assets, depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, IT equipment and other equipment. The following useful lives are applied:

IT equipment: 4 years

Other equipment: 4-5 years

In the case of leasehold property, expected useful lives are determined by reference to the lesser of comparable owned assets useful lives and the lease term.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit and loss.

(r) Fair value measurement

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use

The fair value of liabilities and the entity’s own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 – Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market date, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

If a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

If significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(s) Employee benefits

As at balance date, the company had no employees and hence no entitlement provisions are accounted for.

(t) Provisions

A provision is recognised in the statement of financial position when the consolidated entity has a present, legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

(u) Trade and other payables

Trade and other payables are non-interest bearing liabilities stated at cost and settled within 30 days.

(v) Revenue recognition

Revenue is recognised when the control of the goods or services is transferred to the customer. Determining the timing of the transfer of control requires judgement. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances and duties and taxes paid.

(i) Net Financial Income

Net financial income comprises interest on borrowings calculated using the effective interest method, interest receivable on funds invested and dividend income.

Interest income is recognised in the profit and loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss on the date the entity's right to receive payments is established which in the case of quoted securities is the ex-dividend date.

(ii) Sales revenue

Revenue from the sale of oil and natural gas will be recorded when control of the goods or services transfer to the customer. The transfer of control of oil, natural gas, natural gas liquids usually occurs at a point in time and coincides with title passing to the customer and the customer taking physical possession. Where there is variable consideration in calculating a transaction price, revenue will only be recognised if it is highly probable that a significant revenue reversal will not subsequently occur.

The core principles are supported by the following five steps:

Step 1: Identify the contract(s) with the customer;

Step 2: Identify separate performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to separate performance obligations; and

Step 5: Recognise revenue when (or as) each performance obligation is satisfied

All revenue is stated net of the amount of goods and services tax (GST).

(x) Royalties

Royalty expenses is recognised according to Royalty agreements. Royalty agreements that are based on production, sales, and other measures are recognised by reference to the underlying arrangements.

(y) Income tax

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Whitebark Energy Ltd.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Included in the income tax benefit are research and development grants provided during the year.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Amounts receivable from the Australian Tax Office in respect of research and development tax concession claims are recognised in the income statement at the time the claim is lodged and received with the Australian Tax Office.

(z) Segment reporting

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the consolidated entity's other components. Based on the information used for internal reporting purposes by the chief operating decision maker, being the executive management that makes strategic decisions, at 30 June 2024 the group's assets are in two reportable geographical segments being Australia and Canada.

(aa) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(ab) Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: – it is held within a business model whose objective is to hold assets to collect contractual cash flows; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: – it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

how the performance of the portfolio is evaluated and reported to the Group's management;

the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the asset.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

contingent events that would change the amount or timing of cash flows;

terms that may adjust the contractual coupon rate, including variable-rate features;

prepayment and extension features; and

terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Debt investments at FVOCI - These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(ac) Leases

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option or lease term extension and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(ad) Interest in other entities

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

(ae) Share-based payment

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(af) New and revised standards that are effective for these financial statements

The Group has consistently applied the accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2023 but determined that their application to the financial statements is either not relevant or not material.

(ag) New standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has assessed the impact of these new or amended Accounting Standards and Interpretations and noted there is no impact to the Group financial statements.

4 Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

During the period the group operated in two business segments (two geographical areas) – exploration, development and production of oil and gas – Australia and Canada.

The group has identified its operating segment based on the internal report that is reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

30 June 2024	Australia AUD	Canada AUD	Total Segment AUD	Unallocated AUD	Consolidated AUD
Total sales revenue	-	450,789	450,789	-	450,789
Royalties	-	(105,760)	(105,760)	-	(105,760)
Financial income	5,388	-	5,388	-	5,388
Other income	(0)	-	(0)	-	(0)
Total revenue and other income	5,388	345,029	350,417	-	350,417
Segment result	(1,524,610)	(799,971)	(2,324,581)	-	(2,324,581)
Impairment of assets	-	(3,274,431)	(5,140,958)		(5,140,958)
Depletion, depreciation & amortisation	-	(264,890)	(264,890)	-	(264,890)
(Loss)/gain before income tax expense	(1,524,610)	(4,339,292)	(5,863,902)	-	(5,863,902)
Assets					
Total current assets	338,102	3,242,090	3,580,192	-	3,580,192
Total non-current assets	-	-	-	-	-
Total assets	338,102	3,242,091	3,580,192	-	3,580,192
Liabilities					
Total current liabilities	(1,371,113)	(3,018,235)	(4,389,348)	-	(4,389,348)
Total non-current liabilities	(2,142,586)	-	(2,142,586)	-	(2,142,586)
Total liabilities	(3,513,699)	(3,018,238)	(6,531,938)	-	(6,531,938)

5 Discontinued operation

In November 2023, the Company announced it had entered into a formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets held by its wholly owned Canadian subsidiary company, Rex Energy Ltd. On 14 June 2024, the Company announced it has executed a Purchase and Sale Agreement which will allow Conflux Energy Corp. to purchase a 90% interest in the Wizard Lake assets. The transaction is subject to shareholder approval in a general meeting. The subsidiary was reported in the financial statements for the year ended 30 June 2024 as a discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal and for subsequent adjustments to contingent consideration is set out below.

	30-Jun-24 AUD	30-Jun-23 AUD
Revenue	450,789	2,798,594
Royalties	(105,760)	(438,277)
Cost of goods sold	(772,484)	(2,088,688)
Gross (Loss)/Profit	(427,455)	271,629
Expenses		
Administrative expenses	(154,770)	(336,931)
Finance costs	(56,114)	(25,123)
Loss on remeasurement of AHFS assets to FVLCS	(3,274,431)	(2,423,246)
Depletion, depreciation and amortisation	(264,890)	(469,648)
Other operating expenses	(161,631)	(179,340)
Loss before income tax expense from discontinuing operations	(4,339,292)	(3,162,659)
Income tax benefit	-	-
Loss after income tax expense from discontinuing operations	(4,339,292)	(3,162,659)
Other comprehensive loss from discontinued operation		
Exchange differences on translation of discontinued operation	(85,596)	(15,600)
Total comprehensive loss	(4,424,887)	(3,178,259)
	Cents	Cents
Basic earnings per share from discontinued operations	(2.6353)	(2.3381)
Diluted earnings per share from discontinued operations	(2.6353)	(2.3381)
Net cash outflow from ordinary activities	(164,405)	(870,253)
Net cash outflow from investing activities	-	-
Net cash outflow from financing activities	-	-

6 Cost of goods and services sold

	30-Jun-24 AUD	30-Jun-23 AUD
Production expenditure (excluding depletion, depreciation, amortisation and workover expenses)	-	-

7 Other income

	30-Jun-24 AUD	30-Jun-23 AUD
Other income	-	-
	-	-

8 Finance income

	30-Jun-24 AUD	30-Jun-23 AUD
Interest income	5,732	11,131
Foreign currency gain	(344)	2
	5,388	11,133

9 Profit on disposal of assets

	30-Jun-24 AUD	30-Jun-23 AUD
Gain on disposal of office equipment	-	-
	-	-

10 Administration expenses

	30-Jun-24 AUD	30-Jun-23 AUD
Director's costs	(157,500)	(150,076)
Administration and finance support	(121,151)	(193,933)
General and administration	(5,265)	-
	(283,916)	(344,009)

11 Finance costs

	30-Jun-24 AUD	30-Jun-23 AUD
Interest expense	(81,058)	-
	(81,058)	-

12 Impairment expense

	30-Jun-24 AUD	30-Jun-23 AUD
Impairment – property plant and equipment (Note 19)	-	-
	-	-

13 Other operating expenses

	30-Jun-24 AUD	30-Jun-23 AUD
Project costs	(157,196)	(267,342)
Legal fees	(81,617)	(25,558)
Consultancy fees	(254,737)	(398,173)
Revision of Rehab and Abandonment provision	(74,453)	(108,860)
Employment Cost	(165,154)	-
Superannuation	(18,167)	-
Workover expense	-	-
Auditor remuneration	(81,035)	(69,675)

Share registry	(58,203)	(29,841)
Travel Expenses	(8,927)	(1,063)
Write off receivable	-	-
	(899,490)	(900,511)

14 Income tax benefit

	30-Jun-24 AUD	30-Jun-23 AUD
Current income tax expense / (benefit)	-	-
Aggregate income tax expense / (benefit)	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax from continuing operations	(6,233,041)	(4,304,426)
Tax at statutory rate of 25% (2023: 25%)*	(1,558,260)	(1,076,106)
Adjustment for tax rate difference (Canada 23%)	86,891	63,095
	(1,471,369)	(1,013,012)
Tax effect amounts which are not deductible / (taxable) in calculating taxable income:		
Share-based payments	158,668	(22,905)
Impairment of property plant and equipment		-
Waiver of trade receivables		-
Waiver of trade payables		-
Sundry items		-
	(1,312,701)	(1,035,917)
Deferred tax asset on losses/(recouped) not recognised	1,116,721	1,186,916
Deferred tax asset on temporary differences not recognised	195,980	(150,999)
Income tax benefit	-	-

* The tax rate is selected based on parent company's tax rate.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. It is in the opinion of management of the Company that there will be no taxable profits generated in the near future and the deferred tax asset is not to be recognised.

Tax losses	30-Jun-24 AUD	30-Jun-23 AUD
Unused Australian tax losses for which no deferred tax asset has been recognised		
Potential tax benefit @ 25.0%	30,714,782	29,666,783
Unused Canadian tax losses for which no deferred tax asset has been recognised	7,678,696	7,424,196
Potential tax benefit @ 23.0%	20,621,139	20,323,783
Total tax effected	4,742,862	4,674,470

Unrecognised temporary differences		
Accrued expenses	94,905	19,375
Blackhole expenditure	59,348	83,772
Property, plant and equipment	(24,048)	1,159,849
Provisions	558,728	745,555
Prepayments	(552)	(30,200)
Impairment of PPE due to disposal of 90% interest	958,559	-
Unrealised foreign exchange gain/(loss)	-	-
Total tax effected	1,646,940	1,978,350

15 Loss per share

The calculation of basic loss per share at 30 June 2024 of 3.5642 cents per share (30 June 2023 basic loss: 3.1917 cents per share) was based on the loss attributable to the ordinary shareholders of $5,863,902 (30 June 2023 loss: $4,304,426) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2024 of 164,522,679 (30 June 2023: 6,743,069,309 shares) being calculated as follows:

	30-Jun-24 AUD	30-Jun-23 AUD	Restated AUD
Loss per share			
Loss attributable to ordinary shareholders			
Loss for the period	(6,233,041)	(4,304,426)	(4,304,426)
Attributed to:			
Members of the parent entity	(6,233,041)	(4,304,426)	(4,304,426)
Weighted average number of ordinary shares			
Issued Ordinary Shares at 1 July	7,339,660,861	5,648,219,196	112,964,384
Effect of shares issued	17,729,462	1,094,850,113	21,897,002
Effective of share consolidation	(7,192,867,644)	-	-
Weighted average number of ordinary shares for the year	164,522,679	6,743,069,309	134,861,387
Loss – cents per share	(3.7886)	(0.0637)	(3.1917)
Continuing operations (Basic and Diluted loss per share)	(3.7886)	(0.0637)	(3.1917)

There was the 50:1 share consolidation during the year per note 26 and accordingly the EPS calculations for FY2023 have been restated to consider this.

The potentially diluted loss per share in the future may be affected by the convertible notes. Refer to note 31. 168,750 convertible notes were converted to 14,062,499 ordinary fully paid shares on 5 July 2024.

16 Cash and cash equivalents

	30-Jun-23 AUD	30-Jun-23 AUD
Cash at bank	335,701	195,008
	335,701	195,008

17 Trade and other receivables

	30-Jun-24 AUD	30-Jun-23 AUD
Current		
Trade and other receivables	-	443,870
Trade and other receivables transferred to assets held for sale	-	-
	-	443,870

18 Other current assets

	30-Jun-24 AUD	30-Jun-23 AUD
Prepayments	195,363	131,306
Stock on Hand	-	155,956
Other current assets transferred to assets held for sale	(192,962)	-
	2,401	287,262

19 Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale and measured at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost of disposal. A gain is recognised for any subsequent increases in fair value less cost of disposal of an asset (or disposal group) but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition. On 28 August 2023, Wizard Lake was deliberately shut-in with the planned mitigation measures for each well and cost estimates to return to optimal production. In November 2023, the Company announced it had entered into a formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets held by its wholly owned Canadian subsidiary company, Rex Energy Ltd. The process resulted in a number of bids for the assets. On 14 June 2024, the Company announced it has executed a Purchase and Sale Agreement which will allow Conflux Energy Corp. to purchase a 90% interest in the Wizard Lake assets. The transaction is subject to shareholder approval in a general meeting. In July 2024, production from all four wells were successfully recommenced.

The value of the Wizard Lake assets have been revalued and impaired downwards in line with the highest of the third party, independent non-binding offers made. This revaluation is recorded in the Canada segment of the business. Should the sale process not proceed, the Board of Directors reserves its right to take other courses of action including engaging with other parties in respect of the asset’s monetisation and reactivating production in the field.

Assets and liabilities classified as held for sale	**30-Jun-24 AUD**
Cash and cash equivalents	2,351
Trade and other receivables	-
Prepayments and Deposits	214,402
Stock on Hand (Oil)	-
Property, plant and equipment, and Evaluation assets	3,025,337
Assets classified as held for sale	3,242,090
Assets classified as held for sale	
Trade and other payables	1,586,190
Interest-bearing loans and borrowings	434,255
Decommissioning Liabilities Provision	997,790
Liabilities classified as held for sale	3,018,235
Amount included in equity	
Foreign currency translation reserve	8,663
Reserves of the disposal group	8,663

20 Property, plant and equipment

	30-Jun-24 AUD	30-Jun-23 AUD
Plant and equipment at cost	6,450,300	9,508,622
Accumulated depletion, depreciation and amortisation	(575,886)	(582,111)
Accumulated impairment	(5,874,414)	(2,423,246)
	-	6,503,265
Reconciliation of carrying amounts		
Developing and producing assets		
Opening balance	6,503,265	3,851,262
Decrease in Decommissioning Costs	-	322,191
Transferred from Exploration and Evaluation assets	137,071	5,182,851
Foreign exchange	(126,093)	30,698
Transfer to Assets held for Sale	(3,242,090)	-
Impairment	(3,274,431)	(2,423,246)
Amortisation	(217,674)	(106,797)
Depletion	(47,216)	(353,695)
	-	6,503,265

Total Property, plant and equipment transferred to assets held for sale was $3,242,090. Refer Note 19 for further details.

21 Exploration and evaluation expenditure

	30-Jun-24 AUD	30-Jun-23 AUD
Exploration and evaluation assets	-	137,071
Movement in exploration and evaluation assets		
Opening balance	137,071	135,987
Additions – Canada	-	-
Addition	-	-
Transfer to Property, plant and equipment/Assets held for sale (refer to Note 20)	(137,071)	-
Foreign currency movement	-	1,084
	-	137,071

Following review, no impairment was booked to exploration and evaluation assets for the 12 months ended 30 June 2024 (30 June 2023: $Nil).

22 Trade and other payables

	30-Jun-24 AUD	30-Jun-23 AUD
Current:		
Trade creditors	511,042	2,452,912
Other payables	162,558	123,651
	673,600	2,576,563

All amounts are short-term. The carrying value of trade payables and other payables are considered to be a reasonable approximation of fair value.

23 Borrowings

	30-Jun-24 AUD	30-Jun-23 AUD
Opening balance	498,625	-
Equipment Finance Lease - Current	-	292,539
Equipment Finance Lease – Non-current	-	206,086
Interest expense	8,613	-
Foreign exchange loss	23,994	-
Repayments	(96,977)	-
Transfer to liabilities held for sale	(434,255)	-
	-	498,625

The carrying value of borrowings are considered to be a reasonable approximation of fair value.
For the year ended 30 June 2024, this amount is included in liabilities held for sale.

24 Decommissioning liabilities

	30-Jun-24 AUD	30-Jun-23 AUD
Balance at the beginning of the period	3,061,705	2,625,357
Movement in Warro Project liability	78,671	117,064
Movement in Rex Project liability	-	313,909
Change in discount rate of liabilities	-	-
Liabilities directly associated with assets held for sale	(997,790)	-
Foreign currency movement	-	5,375
Balance at the end of the period	2,142,586	3,061,705

Decommissioning costs will be incurred by the Company at the end of the operating life of some of the Company's facilities and properties. The Company assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expense can also change. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

The Company's decommissioning result from its ownership interest in oil and natural gas well sites and facilities. Total decommissioning obligation is estimated based on estimated costs to reclaim and abandon these wells and facilities and the estimated timing of costs to be incurred in future years.

The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required. Total decommissioning obligations transferred to Liabilities directly associated with assets held for sale was $997,790.

25 Issued capital

	30-Jun-24 AUD	30-Jun-23 AUD
Ordinary Shares	76,016,289	74,963,695

The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to one vote per share at meetings of the Company.

Reconciliation of movement in issued capital

Issued capital – Shares	**30 June 2024 Number**	30 June 2023 Number	**30 June 2024 AUD**	30 June 2023 AUD
Share capital				
Issued ordinary shares	233,531,155	7,339,660,861	76,016,289	74,963,695
Movements in issued capital				
Issued capital				
Opening balance	7,339,660,861	5,648,219,196	77,994,483	75,465,992
50:1 Share Consolidation	(7,192,867,129)	-	-	-
Issue of shares for cash	67,380,783	1,666,666,665	1,015,369	2,500,000
Share issued to offset with account payable	19,356,640	24,775,000	503,916	28,491
Allocation between shares issued and attaching option			(207,518)	-
Closing balance issued capital			79,306,250	77,994,483
Less share issue costs				
Opening balance			(3,030,788)	(2,820,795)
Current period costs			(259,173)	(209,993)
Closing balance share issue costs			(3,289,961)	(3,030,788)
	233,531,155	7,339,660,861	76,016,289	74,963,695

26 Reserves

	30-Jun-24 AUD	30-Jun-23 AUD
Share based payment reserve	911,383	97,556
Other reserve	207,518	-
Foreign currency translation reserve	(600,956)	(515,360)
	517,946	(417,804)
Movement in reserves		
Share based payment reserve		
Opening balance 1 July	97,556	129,184
Fair value of options forfeited (net of expense during the period)	-	(99,938)
Options issued during the period	843,073	-
Options (lapsed) during the period	(29,246)	68,310
Closing balance 30 June	911,383	97,556
Foreign currency translation reserve		
Opening balance 1 July	(515,360)	(499,760)
Exchange gains/(losses) for the period	(85,596)	(15,600)
Closing balance 30 June	(600,956)	(515,360)
Other reserve		
Opening balance 1 July	-	-
Allocation between shares issued and attaching option	207,518	-
Closing balance 30 June	207,518	-

Share based payments reserve

The reserve represents the value of options issued under the compensation arrangement that the consolidated entity is required to include in the consolidated financial statements.

This reserve will be reversed against share capital when the underlying options are exercised by the employee or consultant or expire. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the consolidated entity's own equity instruments.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

27 Reconciliation of cash flow from operating activities

	30-Jun-24 AUD	30-Jun-23 AUD
Cash flows used in operating activities		
Profit/(loss) for the period	(6,233,041)	(4,304,425)
Adjustments for:		
Depreciation, depletion and amortisation expense	264,890	469,648
Impairment expenses	3,274,431	2,423,246
Revision of provision for rehabilitation and abandonment	(74,453)	108,860
Foreign exchange differences	-	(58,139)
Share-based payment expenses	634,673	(91,621)
Interest expenses	137,172	-
Operating profit before changes in working capital and provisions	(1,996,328)	(1,452,431)
(Increase)/Decrease in other receivables and prepayments	572,775	13,941
(Increase)/decrease in inventories	306,345	69,890
Increase/(Decrease) in trade and other payables	(1,902,966)	575,645
Net cash flows used in operating activities	(1,023,846)	(792,955)

28 Related Party Transactions

Detailed disclosures relating to Directors and Key Management Personnel are set out in the Directors' Report under the section entitled Remuneration Report.

The totals of remunerations paid to Key Management Personnel of the Company and the consolidated entity during the year are as follows:

	30-Jun-24 AUD	30-Jun-23 AUD
Short-term KMP benefits	(167,500)	(270,000)
Share based payments	(516,382)	-
	(683,882)	(270,000)

The aggregate amounts (excluded director fee) recognised during the year relating to directors' related parties and other related parties were as follows

	Transactions value year end		Balance outstanding at	
	30-Jun-24	30-Jun-2023	30-Jun-24	30-Jun-23
Adelaide Equity Partners Ltd(i)	97,562	114,500	29,619	143,000
AE Administrative Services Pty Ltd(ii)	84,403	26,498	18,704	18,148
Business Initiatives Pty Ltd(iii)	122,859	140,791	222,928	119,236
Cerberus Investments Pty Ltd(iv)	27,500	-	-	-
	332,324	281,789	271,251	280,384

(i) Adelaide Equity Partners Ltd is a company associated with Mr Mark Lindh. The charges were in respect of investor relations services and capital raise services provided.

(ii) AE Administrative Services Pty Ltd was a company associated with Mr Duncan Gordan. The charges were in respect of company secretarial services provided.

(iii) Business Initiatives Pty Ltd is a company associated with Mr Matthew White. The charges were in respect of accounting, bookkeeping, financial control and director fees undertaken for the group.

(iv) Cerberus Investments Pty Ltd is a company associated with Mr Duncan Gordon. The charges were in respect of director fees.

29 Share–based payments and options issued

In October 2023 the Company completed a 50:1 share consolidation as approved by shareholders at an EGM on 27 September 2023.

Options are granted to directors, employees, consultants and others. Entitlements to the options are exercisable as soon as they have vested and performance conditions have been met. There are no cash settlement alternatives. Options granted carry no dividend or voting rights.

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of any movements in share options relates to Share based payment issued during the year:

	No. 2024	WAEP 2024	No. 2023	WAEP 2023
Outstanding at the beginning of the year	125,000,000	0.005	92,800,000	0.006
Consolidation[1]	(122,500,000)			
Granted during the year	57,500,000	0.03	55,000,000	0.001
Exercised during the year			-	-
Lapsed/expired during the year	(1,400,000)	0.20	(22,800,000)	0.002
	58,600,000	0.0033	125,000,000	0.005

No options vested and exercisable as at 30 June 2024 (2023: 125,000,000).

[1] Options were consolidated in accordance with fully paid ordinary shares with the exercise consolidated in the same manner.

83,349,950 unlisted options were granted during the year ended 30 June 2024 and are detailed below;

The outstanding balance of unlisted options over ordinary shares as at 30 June 2024 represented by:

Unlisted Options

Grant Date	Vesting Date	Expiry Date	Exercise price – After consolidation	Number of options granted – Pre-consolidation	Number of options granted – After - consolidation	Value of Share Based Payments AUD
23-May-22[1]	23-May-22	23-May-25	$0.20	624,906,567	12,498,189	-
30-Nov-22[2]	06-Jun-23	6-Dec-24	$0.20	25,000,000	500,000	68,310
30-Nov-22[3]	06-Dec-22	30-Nov-25	$0.15	30,000,000	600,000	59,993
21-Mar-24[4]	21-Mar-24	01-Jan-27	$0.03	-	25,849,950	207,518
08-Mar-24[5]	08-Mar-24	01-Jan-27	$0.03	-	12,500,000	179,155
08-Mar-24[6]	08-Mar-24	28-Mar-27	$0.03	-	45,000,000	663,919

1. Options granted during the year as part of non-renounceable entitlement offer
2. Options granted during and approved by shareholders as remuneration to a General Manager in Canada in FY23
3. Options granted to a lead manager during the year as part of service fees
4. Options granted during the year as part of placement 1 offer
5. Options granted during the year to Joint Lead Manger as part of service fees
6. Options granted and approved by shareholders as incentive component to directors and supplier in FY24

The outstanding balance of unlisted options over ordinary shares as at 30 June 2023 represented by:

Grant Date	Vesting Date	Expiry Date	Exercise price	Number of options	Value of Share Based Payments AUD
24-Mar-22	7-Jun-22	31-Jan-24	$0.004	70,000,000	29,246
23-May-22	23-May-22	23-May-25	$0.004	624,906,567	-
30-Nov-22	06-Jun-23	6-Dec-24	$0.004	25,000,000	68,310
30-Nov-22	06-Dec-22	30-Nov-25	$0.003	30,000,000	59,993

The weighted average remaining contractual life for the unlisted share options outstanding as at 30 June 2024 is 2.39 years. The exercise price for options outstanding at the end of the year is 12,498,189 at A$0.20, 500,000 at A$0.20 and 600,000 at A$0.15, 25,849,950 at A$0.03, 12,500,000 at A$0.03 and 45,000,000 at A$0.03 (2023: 70,000,000 at A$0.004, 624,906,567 at A$0.004, 25,000,000 at A$0.004 and 30,000,000 at A$0.003).

During the reporting period, no unlisted options were exercised. 1,400,000 unlisted options lapsed without exercise.

An expense of $265,534 has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of options vested during the year (2023: $68,310). An amount of $29,246, in relation to fair value of unlisted options expired without exercise, has been recognised as an income in the consolidated statement of profit or loss and other comprehensive income during the year.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Number of options	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/3/24	1/01/27	25,849,950	$0.019	$ 0.030	130.02%	-	3.70%	$0.013
8/03/24	1/01/27	12,500,000	$0.019	$ 0.030	150.33%	-	3.60%	$0.014
8/03/24	28/03/27	45,000,000	$0.019	$ 0.030	150.33%	-	3.60%	$0.015

Listed Options

No listed options were granted, exercised or cancelled during the period.

30 Convertible Note - Current

	30-Jun-24 $	30-Jun-23 $
Opening Balance 1 July	-	-
Convertible notes issued (net of costs)	475,000	-
Interest Expense	77,223	-
Recognition of equity component	(4,706)	-
Balance 30 June	547,517	-

The Company has issued to the face value of $331,250 Convertible Notes to professional and sophisticated investors, raising $265,000 (Capital Raising) in October 2023. The issue of Convertible Notes was approved by shareholders at the Annual General Meeting held on 29 November 2023. Each of the Convertible Notes carries a face value of $1.00. An interest rate equal to 20% per annum. The Noteholder may elect to convert the Convertible Notes into shares at the deemed conversion price of $0.025 per Convertible Note (conversion price was $0.0005 per Convertible Note prior to 50:1 consolidation) at any time prior to 30 September 2025. On 22 March 2024, the Company also issued Convertible Notes to the face value of $75,000 to Directors, raising $60,000. The issue of Convertible Notes was approved by shareholders at the General Meeting held on 8 March 2024. Subsequent to the year end, all Convertible Note holders agreed to extend the repayment date after 15 October 2025. Upon the occurrence of default, the Noteholder may require immediate redemption of all outstanding Convertible Notes and other outstanding moneys to be immediately due and payable to the Noteholder. The Convertible Notes were determined to be a compound financial instrument, resulting in a split between liability and equity components. The fair value of the liability component is determined based on the contractual future cash flows which is discounted at the rate of interest (21.76%) that would apply to an identical financial instrument without the conversion option.

On 23 October 2023, the Company also issued Convertible Notes to the face value of $187,500 to AE Advisors in lieu of advisory fees owing to AE Advisors for the period from January 2021 to September 2023 (AE Con Notes). The issue of Convertible Notes was approved by shareholders at the Annual General Meeting held on 29 November 2023. The terms and conditions of AE Con Notes are the same with above-mentioned convertible notes.

At 30 June 2024, $4,706 was attributed to equity component.

Convertible Notes		
Issue Date	23/10/2023	22/3/2024
Face Value	$518,750	$75,000
Maturity Date	12 months	12 months
Conversion Price	$0.025	$0.025

31 Parent Company disclosures

	30-Jun-24	30-Jun-23
Current Assets	339,632	37,678
Non-Current Assets	6,876,574	5,177,004
Total Assets	7,216,206	5,214,682
Current Liabilities	1,236,480	834,422
Non-Current Liabilities	-	-
Total Liabilities	1,236,480	834,422
Net Assets	5,979,726	4,380,260
Contributed Equity	76,397,793	74,963,695
Share based payments reserve	911,383	97,556
Other reserve	212,224	-
Accumulated losses	(71,541,675)	(70,680,991)
Total Equity	5,979,726	4,380,260
Results of Parent Entity for the year		
Profit / (loss) for the year	(1,421,888)	(868,726)
Other Comprehensive income	-	-
Total Comprehensive income	(1,421,888)	(868,726)

The Company has no contingent liabilities or commitments and no guarantees due to subsidiaries at 30 June 2024.

32 Financial risk management and financial instruments

Overview

The consolidated entity has exposure to the following risks from its use of financial instruments:

- credit risk;
- commodity risk;
- currency risk;
- liquidity risk;
- market risk; and
- climate change risk.

The consolidated entity's management of financial risk is aimed at ensuring net cash flows are sufficient to:

Meet all its financial commitments; and

Maintain the capacity to fund the consolidated entity's operating activities.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the consolidated entity through regular reviews of the risks.

Market, liquidity and credit risk (including foreign exchange, commodity price and interest rate risk) arise in the normal course of business. These risks are managed under Board approved directives which underpin treasury practices and processes.

This note presents information about the Company's and consolidated entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the consolidated entity's receivables from customers and deposits with banks.

Trade and other receivables

As at 30 June 2024 there were no significant concentrations of credit risk on the statement of financial position. Current trade receivables is nil at 30 June 2024. The consolidated entity monitors receivable balances on an ongoing basis and as a result believes its exposure to bad debts is insignificant.

Impairment losses

None of the Company's receivables are past due (2023: nil). As at 30 June 2024 there is no allowance for impairment in respect to other receivables for the consolidated entity (2023: nil).

Exposure to credit risk

The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. The consolidated entity's maximum exposure to credit risk at the reporting date was:

Financial Instruments

	30-Jun-24	30-Jun-23
Trade and other receivables	-	443,870
Cash and cash equivalents	335,701	195,008
	335,701	638,878

The consolidated entity limits credit risk on its cash deposits by only transacting with high credit-rated financial institutions.

		Current assets		
	Trade and other receivables	Other investments (including derivatives)	Cash and cash equivalents	Total
30 June 2024				
Financial assets measured at fair value				
Listed equity investments	-	-	-	-
Financial assets not measured at fair value				
Trade and other receivables	-	-	-	-
Cash and cash equivalents	-	-	335,701	335,701
	-	-	335,701	335,701
30 June 2023				
Financial assets measured at fair value				
Listed equity investments	-	-	-	-
Financial assets not measured at fair value				
Trade and other receivables	-	-	-	-
Cash and cash equivalents	-	-	195,008	195,008
	-	-	195,008	195,008

Commodity Risk

The consolidated entity is exposed to commodity price risk through its revenue from the sale of hydrocarbons – gas, crude oil, condensate and LPG – which are priced against world benchmark commodity prices.

The following table details the impact on revenue a 10% and 20% increase and decrease in the oil and gas price would have on current year revenue, using the entities average oil price over this year. The below table shows the increase in profit and equity given an increase in oil price; there would be a negative impact to the Foreign Current Translation Reserve to the same degree if average oil price decreased by the same percentage.

Oil Price Impact

	30-Jun-24	30-Jun-23
Profit and Loss: 10%	34,503	236,032
Profit and Loss: 20%	69,006	472,063

Currency Risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The consolidated entity is exposed to Canadian dollars (CAD) in its Canadian operations.

The following table details the Consolidated Entity's sensitivity to a 10% and 20% increase and decrease in the CAD against the Australian dollar. The sensitivity analysis is based on 30 June 2024 year end foreign currency denominated monetary items and adjusts their translation at year end for a 10% and 20% strengthening in foreign currency rates. For a 10% and 20% decrease in foreign currency rates, there would be a comparable impact on the profit and equity, and the balances below would be negative.

Currency Movement Impact

	2024	2023
Profit or loss: 10% CAD	1,087,775	732,546
Profit or loss: 20% CAD	1,766,159	1,218,421

Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity's reputation.

The consolidated entity manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30- Jun-2024	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1-2 years	2-5 years
Financial liabilities measured at fair value	-	-	-	-	-	
Financial liabilities not measured at fair value						
Trade and other payables	673,600	673,600	673,600	-	-	
Convertible Note	547,517	547,517	-	-	547,517	
Borrowings	-	-	-	-	-	-
30- Jun-2023	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 to 12 months**	**1-2 years**	**2-5 years**
Financial liabilities measured at fair value	-	-	-	-	-	
Financial liabilities not measured at fair value						
Trade and other payables	2,576,563	2,576,563	2,576,563	-	-	
Borrowings	498,627	498,627	174,885	150,946	172,796	-

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

At the reporting date the interest rate profile of the Company's and the consolidated entity's interest-bearing financial instruments was:

	30-Jun-24	30-Jun-23
Variable rate Instruments		
Financial assets	335,701	195,008

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023.

	Profit or loss		Equity	
	100bp increase AUD	100bp decrease AUD	100bp increase AUD	100bp decrease AUD
30-Jun-2024				
Variable rate instruments	3,357	(3,357)	3,357	(3,357)
Cash flow sensitivity	3,357	(3,357)	3,357	(3,357)
30-Jun-2023				
Variable rate instruments	1,950	(1,950)	1,950	(1,950)
Cash flow sensitivity	1,950	(1,950)	1,950	(1,950)

Climate change risk

Key climate-related risks and opportunities relevant to the Company's operations include:

The transition to a low carbon economy through technological improvements and innovations that support a lower carbon energy efficient system with decreased demand and changing community sentiment for fossil fuels, increased uncertainty time and cost associated with regulatory bodies granting approvals or licences on fossil fuel intensive projects. Transition to lower carbon economy also gives rise to opportunity for the Company's gas production assets. Natural gas is viewed as a key element to supporting a sustainable energy transition.

Physical changes caused by climate change include increased severe weather events and chronic changes to weather patterns which may impact demand for energy and the Company's production assets and production capability. These events could have a financial impact on the Company through increased operating costs, maintenance costs, revenue generation and sustainability of its production assets.

Policy changes by governments which may result in increasing regulation and costs which could have a material impact on the Company's operations.

Due to the nature of the uncertainties relating to the above risks, the financial impact has not been quantified for the financial year.

The Company is committed to continually improve climate change related disclosures as processes and understanding of climate change related matters improve alongside the Company's activities and operations.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital, which the consolidated entity defines as net operating income divided by total shareholders' equity.

	30-Jun-24	30-Jun-23
Equity attributable to shareholders of the Company	76,016,289	74,963,695
Equity	76,016,289	74,963,695
Total Assets	3,580,192	7,566,476
Equity ratio	4.7%	10.1%

There were no changes in the consolidated entity's approach to capital management during the year. As at 30 June 2024, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

33 Subsidiaries

Name of Entity	Country of incorporation	Australian tax resident or foreign tax resident	30-Jun-24 Equity Holding %	Foreign jurisdiction of foreign residents
Subsidiaries of Whitebark Energy Ltd				
Tejon Energy Pty Ltd	Australia	Australian	100	-
Tejon Energy Inc (100% subsidiary of Tejon Energy Pty Ltd)*	USA	Foreign	-	USA
Latent Petroleum Pty Ltd	Australia	Australian	100	-
Kubla Oil Pty Ltd	Australia	Australian	100	-
Rex Energy Ltd	Canada	Foreign	100	Canada

*Tejon Energy Inc was wound up on 23 January 2024.

34 Auditors Remuneration

	30-Jun-24 AUD	30-Jun-23 AUD
Fees for audit and review of the financial statements	81,035	69,675
	81,035	69,675

During the year UHY Haines Norton, the Company's auditor, performed no other services in addition to their statutory duties.

35 Contingent Liabilities

In June and July 2024, the Company received correspondence notifying a claim relates to annual licence fees. As at the date of the approval of these financial statements, the Company estimated the contingent liability of the claim is $40,000 (excluding GST).

36 Commitments

The Group has nil commitments as at 30 June 2024 (FY2023: lease commitments relating to 4 HPU units, and 5 tanks and battery equipments).

	Minimum lease payments due			
	Within 1 year	1 to 5 years	After 5 years	Total
30-Jun-24	-	-	-	-
30-Jun-23	292,539	206,086	-	498,625

Lease expense during the period amounted was $12,000 (2023: nil).

37 Subsequent Events

Wizard Lake Return to Production

Subsequent to the reporting period Whitebark announced all four Wizard Lake oil and gas fields returned to production following scheduled workovers. The Company has been “free carried” for the return to full field production. Finalisation of the transaction announced on 14 June 2024 is subject to shareholder’s approval.

Capital Raising

On 1 July 2024, the Company announced a pro-rata non-renounceable entitlement issue of 1 share for every 3 shares held by shareholders at an issue price of $0.012 per share together with 1 free attaching new option to raise up to approximately $934,125 (before cost). The Company raised $56,877.80 and issued 4,739,817 ordinary shares to eligible shareholders at a price of $0.012 per ordinary share before cost on 20 August 2024.

Offer proceeds will be utilised to:

- Support Company’s Geothermal strategy;
- Working capital requirements; and
- Administration costs.

On 5 July 2024, 168,750 convertible notes have been converted to 14,062,499 ordinary fully paid shares.

On 17 July 2024, the Company obtained an additional Exploration Permit for Geothermal Energy (EPG2054) in the Cooper Basin.

On 22 August 2024, Mr Matthew White resigned as a Director of the Company.

Other than the above, no material matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results or state of affairs of the consolidated entity.

Director's Declaration

In accordance with a resolution of the Directors of Whitebark Energy Limited (Company), the Directors of the Company declare that:

1. In the opinion of the Directors, the financial statements and notes for the year ended 30 June 2024 are in accordance with the Corporations Act 2001 and:

   a. Comply with Accounting Standards, which, as stated in basis of preparation Note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

   b. Give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and its performance for the year ended on that date;

2. In the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. In the opinion of the Directors, the Consolidated Entity Disclosure Statement required by subsection (3A) is true and correct; and

4. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer. Dated at Adelaide 3 October 2024.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

Mark Lindh
Chairman

Shareholder Information

Whitebark Energy Ltd shares are listed on the Australian Securities Exchange. The Company's ASX code is WBE.

SUBSTANTIAL SHAREHOLDERS (HOLDING NOT LESS THAN 5%)

As at 27 September 2024:

Rank	Name	Units	% of Units
1.	MS CHUNYAN NIU	15,611,317	6.19%
2.	10 BOLIVIANOS PTY LTD	13,692,357	5.43%

Class of Shares and Voting Rights

At 27 September 2024 there were 2,608 holders of 252,333,471 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c. on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

Distribution of Shareholders

Spread of Holdings	Number of Holders	Ordinary Shares
1 - 1,000	791	332,345
1,001 - 5,000	726	1,937,243
5,001 - 10,000	245	1,933,148
10,001 - 100,000	597	22,037,458
100,001 – 500,000	156	34,111,173
500,001 Over	93	191,982,104
Total	**2,608**	**252,333,471**

The number of shareholders holding less than a marketable parcel is 2,229.

Unlisted Options

Securities	Number of Securities on issue	Number of Holders
Unlisted Options exercise price of $0.03 expiring 28/03/2027	45,000,000	8
Unlisted Options exercise price of $0.03 expiring 01/01/2027	38,349,950	21
Unlisted Options exercise price of $0.15 expiring 30/11/2025	600,000	1
Unlisted Options exercise price of $0.20 expiring 06/12/2024	500,000	1
Unlisted Options exercise price of $0.20 expiring 23/05/2025	12,498,189	359

Escrowed Securities

The Company does not have any securities on issue that are subject to escrow restrictions.

Listing of 20 Largest Shareholders as at 27 September 2024

Rank	Name	Units	% Units
1	MS CHUNYAN NIU	15,611,317	6.19
2	10 BOLIVIANOS PTY LTD	13,692,357	5.43
3	MR KIM AARON MULLER	7,159,997	2.84
4	ICON HOLDINGS PTY LTD <THE K & A PAGANIN S/F A/C>	6,944,444	2.75
5	MUSSETT PTY LTD	6,685,713	2.65
6	CHRIS MEULENGRAAF SUPERANNUATION FUND PTY LTD <CHRIS MEULENGRAAF SF A/C>	5,573,334	2.21
7	199 INVESTMENT PTY LTD <199 INVESTMENT A/C>	5,500,000	2.18
8	TOUCAN TRADING PTY LTD	5,208,333	2.06
9	MR PAUL AINSWORTH	4,533,334	1.80
10	SACHA INVESTMENTS PTY LTD	4,469,323	1.77
11	MR ANTONI MARGOS	3,999,000	1.58
12	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	3,879,413	1.54
13	CHARLES WAITE MORGAN	3,192,672	1.27
14	MR MARK EDWIN ROBERTS	3,000,000	1.19
15	SECRET ROCKS PTY LTD <SECRET ROCKS A/C>	3,000,000	1.19
16	MR SIMON JAMES BREALEY	2,890,000	1.15
17	COMMUNICATIONS POWER INCORPORATED (AUST) PTY LTD	2,860,000	1.13
18	J & B SMITH SUPERANNUATION PTY LTD <LOCH M FRASER CU TRA SF A/C>	2,783,333	1.10
19	MR WARREN JAMES DARLEY + MRS MARGARET DARLEY <DARLEY SUPER FUND A/C>	2,728,750	1.08
20	MR MARTIN IRSAJ	2,683,353	1.06
TOTAL		**106,394,673**	**42.16**