



2024 Annual General Meeting

Chairman's Address to Shareholders

29 November 2024

Dear Fellow Shareholders,

The past financial year has seen significant progress on the board's vision of positioning the company to future growth in the energy transition sector, through its increased investment in Australia, specifically the Geothermal sector. We are strongly of the view that traditional energy businesses such as Whitebark are the obvious candidates to be part of the energy transition.

During the year, Whitebark invested in a number of new geothermal portfolio opportunities outlining a stated goal of becoming the first commercial geothermal producer in Australia. In addition, we executed a number of initiatives that were designed to focus the business on a new strategy including the monetisation of Wizard Lake assets, as well as strategic review of the Warro Gas Project and Western Australian assets.

Following a successful capital raising in June 2024, Whitebark continues to deliver on the shift towards renewable energy, expanding our geothermal portfolio. This aligns with our vision to meet future energy demands and support sustainable energy development. Your Company continues to assess a number of other opportunities that fit with this ambition.

I was extremely pleased to have advised of the appointment of Professor Rosalind Archer as Non-Executive Director bolstering the company's technical expertise. Professor Archer is an industry expert in geothermal and renewable energy joined as a NED in June. She holds a PhD in Petroleum Engineering from Stanford University, is Dean (Academic) of the Sciences Group at Griffith University and is a Non-Executive Director of New Zealand Oil and Gas Ltd. Her extensive expertise in geothermal and renewable energy will be invaluable as we advance our renewable energy projects.

Recently, we executed a Purchase and Sale Agreement which will see Conflux Energy Corp. assume a 90% working interest in the Wizard Lake assets in Alberta Canada. Rex Energy Limited, a wholly owned Canadian subsidiary of the Whitebark, will retain a 10% working interest as part of the transaction. The transaction involves Conflux assuming all outstanding contingent liabilities in Rex Energy of CAD\$1.44M. In addition, Conflux will give the Company a "free carry" on Rex's 10% working interest for the initial capital required to bring the field back into full production. With a 10% working interest (WI) in the Wizard Lake asset, Whitebark's share of production enhances cash flow stability and providing a steady stream of revenue to the Company. As the transaction constitutes the disposal of the Company's main undertaking, the transaction is subject to the Company obtaining shareholder approval.

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

Although the Company's financials have benefitted from a significant reduction in fixed costs. Working capital restrictions have proven to be a significant impediment in the ability of your Company to grow current operations.

This has been a function of less-than-ideal market conditions in which to raise the necessary capital to fully prosecute the opportunities we have in front of us.

As we look ahead, our planned activities for the next year include rigorous compliance activities, resource assessments, and the development of renewable energy projects. We remain dedicated to sustainable growth and responsible corporate governance.

On behalf of my fellow Directors, what we believe there is a very attractive asset base along with the pivot into geothermal renewable energy production which will see shareholder value being delivered in the near term.

Mark Lindh  
Chairman

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

**For further information:**

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