



Quarterly Activity Report to 31 March 2024
30 April 2024

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low-cost oil and gas production in Canada, a substantial contingent gas resource in Western Australia, and two EPG permit areas in Queensland. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

Highlights

Australian Operations

- During the quarter, Whitebark formally progressed with its vision to become a leader in the Australian Renewable Energy market with two key EPG application acceptances, addition of key management personnel and the signing of a Heads of Terms with a global technology partner
- Application acceptance of 100% owned EPG2037 and EPG2049 Geothermal Exploration Areas in Queensland
- Strategic Partnership with CeraPhi Energy, supporting rapid EPG2037 and EPG2049 development with its proprietary closed-loop technology CeraPhiWell™

Canadian Operations

- Whitebark produced 1,976 boe from its 100% owned Wizard Lake Oil and Gas Field during the March 2024 quarter – a ~55% decrease on December 2023 Quarter production of 4,402 boe, due to temporary shut-in of the field to perform workovers at Rex-1, Rex-3 and Rex-4 production wells.
- The Company generated revenue of A\$0.109 million at an average price of A\$38.06 per barrel of oil equivalent during the period
- Monetisation of the Wizard Lake assets continues

Whitebark Energy Limited (ASX:WBE) ('Whitebark' or 'the Company') is pleased to provide its Appendix 5B and Quarterly Activities Report for Q3 FY24, provided under Listing Rules 4.7b and 4.7c.

Key Performance Metrics	Mar-24 QTR	Dec-23 QTR	Qtr Change	Mar-23 QTR	Annual Change
Net Production (BOE)	1,976	4,402	-55%	11,874	-83%
Sales Revenue (AUD millions)	\$0.075	\$0.152	-51%	\$0.959	-92%
Avg realised (AUD price/BOE*)	\$38.06	\$34.46	10%	\$80.76	-53%

Table 1 – Key Performance Metrics.

Key Performance Metrics	Mar-24 QTR	Avg Realised Price (AUD) Per bbl, GJ**, BOE
Net Production Oil (bbls)	818	\$65.46
Net Production Gas (mcf)	6,952	\$3.12
Net Production (BOE*)	1,976	\$38.06

Table 2 – Key Performance Metrics.

Whitebark Non-Executive Chairman, Mark Lindh said:

“The Company and I are excited to announce the successful execution of a number of key milestones in alignment with the refreshed Renewable Energy strategy. Application acceptance of EPG2037 and EPG2049 provide a strong foundation for the Company’s transition to Geothermal and Green Hydrogen, with both sites demonstrating strong production potential from prior drilling and testing and direct access to markets noting nearby NEM infrastructure and Green Hydrogen producers. Formal engagement with CeraPhi further cements the Company’s capability to deliver on its strategy with subsequent de-risking of development and speed to commercialisation. The Company remains committed to ensuring the Warro asset is optimally utilised, with the strategic review of its deployment underway to ensure shareholder value is delivered.”

*BOE = Barrels of oil equivalent (Conversion of gas to Barrels of Oil Equivalent [BOE] at 6mcf = 1 BOE).

**GJ = GigaJoule (approximately 1 mcf of gas). Associated Natural Gas Liquids of approximately 45 bbls per million cubic feet yielded 900 barrels and realised an average price of AUD\$51.87/bbl. CAD1.00 = AUD1.126 @ March 31, 2024

Corporate

Financials

Whitebark generated revenue of A\$0.109 million from oil and gas produced at Wizard Lake during the March 2024 quarter, a 28% decrease on the December 2023 Quarter. The decreased revenue was due to temporary shut-in of the field to facilitate workovers of Rex-3 and Rex-4 production wells.

The Company realised an average sales price of A\$38.06 per barrel of oil equivalent during the March 2024 Quarter, a 10% increase from Q2 FY24 (see Table 1). Oil sales averaged A\$65.46/ barrel and gas sales A\$3.12/GJ (see Table 2). For this report, a conversion rate of CAD 1.00 – AUD 1.126 has been used (as of 31 March 2024).

Whitebark held a cash balance of A\$0.252 million as of 31 March 2024.

Payments to related parties of the entity and their associates totalled A\$26,877 during the period. This includes payment of A\$8,953 to Adelaide Equity Partners Limited for providing Corporate Advisory and Investor Relations services to the Company, and A\$17,924 to Business Initiatives in respect of financial control, administration, accounting and taxation services.

Renewable Energy Transition

Renewed Strategic Focus

As part of Whitebark’s vision to be a leader in the Australian renewable energy market, the Company has recently announced the successful acquisition of a number of unique development opportunities in the Cooper Basin, South East Queensland and the revitalisation of the existing Perth Basin Warro asset. A comprehensive changeout of the Company’s Management has also taken place, with the addition of key personnel bringing years of experience in delivering Renewable Energy projects in Australia.

Partnership with CeraPhi Energy

The company’s recent partnership with international Geothermal Developer CeraPhi Energy will support the development of EPG2037 and EPG2049, using its proprietary closed-loop technology CeraPhiWell™, a technology that is geologically agnostic and deployable anywhere providing a significant de-risk in new geothermal developments.

Whitebark is now in the process of identifying a works program for EPG2049 and EPG2037, including timelines and financing.

Western Australian Operations

Warro Gas Project (Whitebark WI 100%)

The Whitebark Board has approved a realignment of the utilization of the Warro Gas Project as a renewable energy project noting recent market demand shifting in support of Western Australia's target of achieving net zero emissions by 2050 (Western Australia Climate Policy). The Warro Gas Project is located in an ideal location for a renewable energy project with multiple streams of energy able to be extracted from the location. Offset well data from existing drilling indicates significant geothermal potential with direct access to market noting their proximity to nearby state infrastructure and local Green Hydrogen producers.

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

Queensland Operations

EPG2037 (South-East Queensland Geothermal – Whitebark 100% WI)

Whitebark acquired 100% ownership of the EPG2037 Geothermal Exploration area, located 25km from Brisbane in South-East Queensland. The site was chosen following a comprehensive review of commercially suitable Geothermal 'hotspots' due to its significant geothermal potential, where offset well data showed an elevated geothermal gradient favourable to ORC energy production.

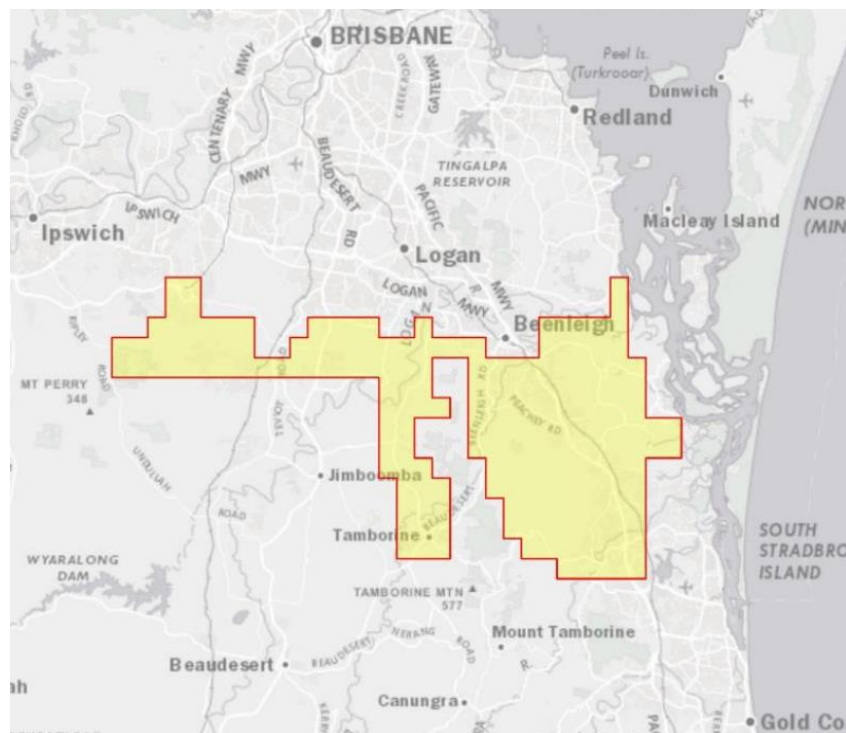
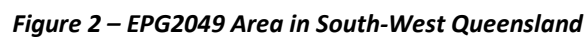


Figure 1 – EPG2049 Area in South-East Queensland

EPG2049 (Cooper Basin Geothermal & Green Hydrogen – Whitebark 100% WI)

Whitebark further expanded its potential geothermal portfolio by acquiring 100% ownership of the EPG2049 Geothermal Exploration area, located 100km West of Windorah in South-West Queensland. The site, comprising 589km² across 1250 sub-blocks within the Cooper Basin, was identified for its significant geothermal and green hydrogen potential, as well as its strategic location providing access to NAIF (Northern Australia Industry Fund) Funding.



Wizard Lake – (Whitebark 100% WI)

Whitebark continued to operate the Wizard Lake Oil Field in Alberta, Canada, during the March 2024 Quarter and received 100% of proceeds from all hydrocarbons produced from the Rex-1, Rex-2, Rex-3 and Rex-4 production wells. The Company holds a 100% working interest in all site facilities, pipelines and infrastructure.

At the start of the quarter the field was shut in on the 13 January 2024 due to extreme cold weather conditions experienced in North America. The field is currently awaiting re-start.

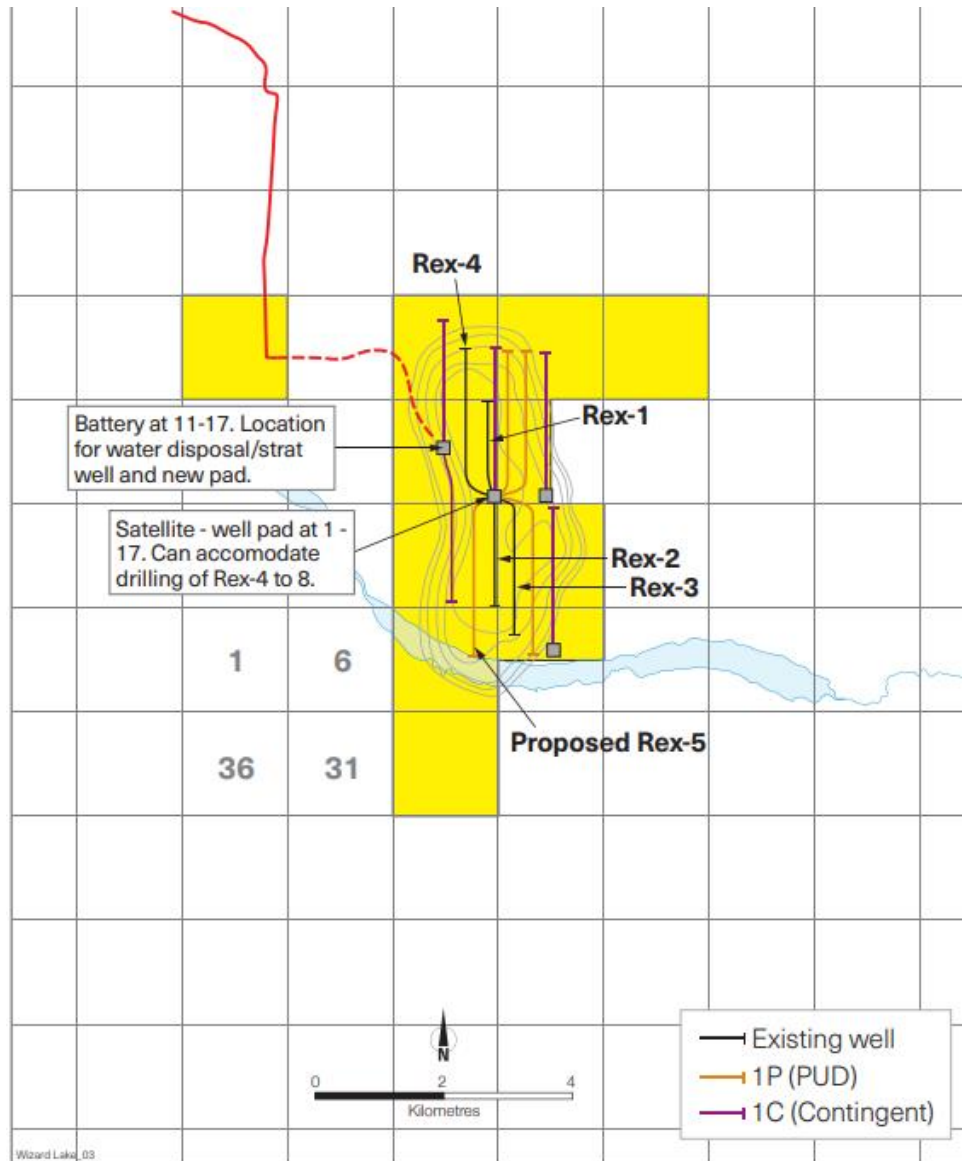


Figure 3 – Wizard Lake oil and gas field - location of existing and proposed wells, with outline of Proven (1P) reservoir

During the period, the Company continued the formal process of exploring the monetisation of all or part of its wholly owned Wizard Lake assets. The Company has appointment of Canadian firm Sayer Energy Advisors, based in Calgary, Alberta.

Planned Activities to 30 June 2024

- Conduct Resource Assessments of EPG2037 and EPG2049
- Continue strategic options analysis and preliminary developments of Warro Gas Project, including necessary compliance activities, approvals and environmental plans.
- Compliance activities for Warro R7 to meet with current DEMIRS requirements
- Progress monetisation discussions with shortlisted parties to complete the sale of Wizard Lake assets
- Continue to evaluate Rex-3 work-over options
- Progress Rex-1 work-over to recommence production
- Ongoing monitoring of Rex-5 feasibility and development optionality

Tenement Schedule

Canada (Net Acres)

	Mar Quarter	Relinquishments	Acquisitions	Dec Quarter
Wizard Lake	5,540	-	-	5,540

Australia (Net Acres)

Project	WBE	Location	Change during the quarter
Warro JV – RL7	54,360	Western Australia	No change
EPG2049	957,533	Queensland	957,533
EPG2037	145,545	Queensland	145,545

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

For further information:

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SUPPORTING INFORMATION

A Note Regarding Forward Looking Information

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

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

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

Appendix 5B

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

Name of entity

WHITEBARK ENERGY LIMITED

ABN

68 079 432 796

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	109	645
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(274)	(1,151)
	(d) staff costs	-	-
	(e) administration and corporate costs	(57)	(75)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(220)	(578)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) property, plant and equipment	(29)	(37)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(29)	(37)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	194	842
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(72)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(96)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(83)	-
3.10	Net cash from / (used in) financing activities	70	674

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	433	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(578)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29)	(37)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70	674
4.5	Effect of movement in exchange rates on cash held	(2)	(4)
4.6	Cash and cash equivalents at end of period	252	252

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	434	342
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	434	342

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Finance Lease)	423	-
7.4	Total financing facilities	423	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	1. Facility: Equipment Finance Lease – Lender: Bennington Financial Corp. – Amount: AUD \$165,000 – Interest Rate: 22.30% p.a. – Maturity: March 2025 – Secured 2. Equipment Finance Lease – Lender: Ecoquip Rentals & Sales Ltd. – Amount: AUD \$257,000 - Interest Rate: 6.36% p.a. – Maturity: July 2025 – Secured		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(220)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(220)
8.4	Cash and cash equivalents at quarter end (item 4.6)	252
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	252
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No, the Company is pursuing monetisation of its Wizard Lake assets and does not expect revenue to increase at this stage. It continues to look at operational cash management strategies.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company continues to pursue monetisation of its Wizard Lake Assets and intends to conduct further Capital Raising.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The Company has number of options including the sale of assets and other financing options that it is pursuing to allow the Company to meet its objectives.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date:30 April 2024.....

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

Notes

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

encouraged to do so.

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