

## Investor Presentation

*Clean, reliable and cost-effective  
renewable power*

Following a strategic review of Whitebark’s portfolio, the Company has committed to pursuing alternative energy generation in the rapidly transitioning Australian renewable energy market

## Situation Update

- Whitebark currently holds three assets across Australia and Canada; the Wizard Lake Oil Field in Alberta (Canada), the Warro Gas Project (Western Australia) and the newly granted Exploration for Geothermal Energy permit in Queensland, Australia.
- A recent review of market trends have highlighted the growing demand for Australia to meet decarbonisation objectives.
- Following the review, the Company formally commenced realignment of it’s portfolio and has since progressed the monetization of the Canadian Wizard Lake Oil and Gas asset.
- Proceeds from the sale are to enable further strategic acquisitions, partnerships and development of Australian based renewable energy and gas based assets.
- The Company’s existing Australian asset base holds significant potential with the development of the Warro field continuing to progress and the commercial optionality surrounding it’s deployment concurrently being evaluated.



Wizard Lake

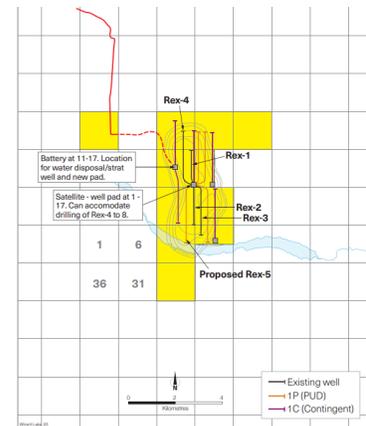
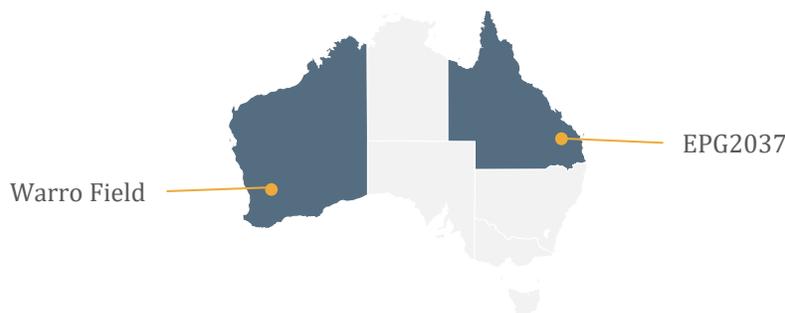


Figure 1: Wizard Lake field

## Renewed Focus

- The Company’s near-term focus is continuing to evaluate commercial opportunity in the Warro field and EPG2037 permit area with a focus on renewable energy, particularly Geothermal.
- Whitebark is ideally placed to capitalize on the renewable energy transition with it’s current portfolio with studies demonstrating significant gas and geothermal potential in both fields.
- Planned development will leverage the Company’s expertise in executing renewable energy projects, with newly appointed Management bolstering the already substantial executive, technical and financial experience available.
- The Company’s newly formed partnership with CeraPhi Energy, an international geothermal technology provider, will provide additional expertise and de-risk delivery with their development experience and proprietary CeraPhiWell technology.
- The Warro asset presents a particularly promising asset to build upon a more renewable focused portfolio noting successful initial studies, proximity to nearby state infrastructure and local Green Hydrogen producers.
- Recent granting of the EPG2037 license further adds to Whitebark’s portfolio of development potential, with similar encouraging results displayed by exploratory geotechnical studies of the field and it’s strategic location to nearby QLD markets.



**An attractive opportunity to be the first Australian operation to economically produce geothermal energy, commencing with a strategically significant project with strong economics and an advanced project timeline**

### ATTRACTIVE SECTOR



- Capitalising on the rapid decarbonisation movement required for Net Zero objectives
- Provides 24/7 baseload power with small surface footprint requirements and ability to generate power close to markets
- Lowest levelized cost of electricity (LCOE) production method of all renewable energy sources<sup>1</sup>
- Strong forecasted market growth of 13% CAGR in 2020-30, and 7.5% CAGR in 2020-50 period<sup>2</sup>

### STREAMLINED PATHWAY TO COMMERCIALISATION



- Utilises the existing data gathered by the Warro asset 100% owned and operated by Whitebark Energy to deliver modelling of Australian basins
- Geothermal energy and Green Hydrogen is a focus of Federal and State Governments with support and opportunities for funding available

### STRATEGIC ASSET LOCATIONS



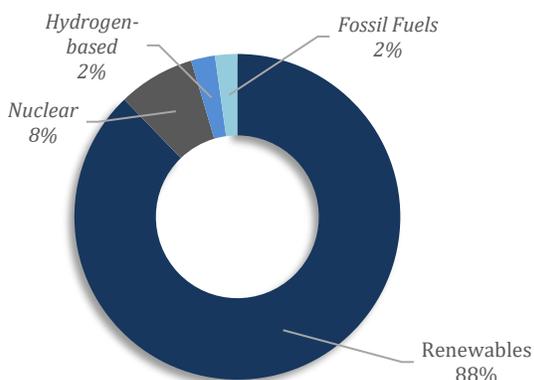
- Whitebark has identified strategic project locations meeting a criteria for attractive development
- Projects located around existing distribution networks allow for the adoption of de-centralised energy systems
- Adoption of technology to adapt legacy Oil and Gas assets to Geothermal powered Green Hydrogen production

### SIGNIFICANT PROJECT UPSIDE

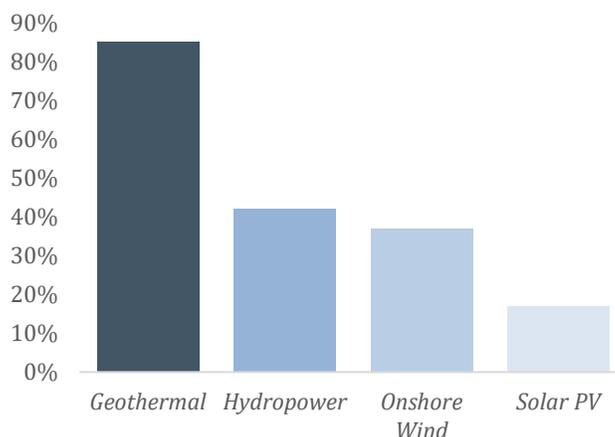


- Known resource characteristics create a clear pathway to resource assessment and feasibility
- Potential for project delivery ahead of competitors with production wells already in place
- Project life for Geothermal developments are in excess of 40 years enabling the delivery of stable long term cash flows

### FORECASTED 2050 ENERGY MIX<sup>2</sup>



### RENEWABLE ENERGY – CAPACITY FACTORS<sup>3</sup>



## QUICK FACTS

**16,335**  
GLOBAL TOTAL  
INSTALLED CAPACITY (MWE)<sup>2</sup>

**85%**  
CAPACITY FACTOR

**88%**  
RENEWABLE ENERGY  
CONTRIBUTION TO ENERGY  
SUPPLY (2050)

**100%**  
RENEWABLE ENERGY

**A\$56.9**  
A\$/MWh LCOE

**24/7**  
BASELOAD POWER GENERATION



**Whitebark Energy Limited (“WBE”) is a leading Australian explorer, developer and producer of gas and renewable energy. The Company’s portfolio consists of two core assets across Western Australia and Queensland and follows on from international success in the Canadian oil and gas market.**

- Whitebark Energy Limited holds two core Australian assets; the Warro Gas Project (Perth Basin, WA) and EPG2037 (South East Queensland).
- The Company recently realigned focus to service Australian renewable energy and gas markets following comprehensive analysis indicating significant forecasted Australian renewable energy demand.
- Recent monetization of the Canadian Wizard Lake Oil project has enabled Whitebark to transition to renewable energy through increased investment, demonstrated by the recent South East Queensland Geothermal application.
- Whitebark has extensive experience in the mining and renewable energy industries, with a combined 40+ years in the industry.
- Recent securing of the partnership with international industry leader CeraPhi Energy will drive project efficiencies and optimise Whitebark’s geothermal asset portfolio
- The Company will continue to focus on partnering with industry leaders to expedite commercialization of existing assets and exploring viable commercial opportunities for expansion into adjacent industries

***“Developments in geothermal technology over the last decade places WBE’s geothermal and renewable assets as an ideal candidate to be a commercially viable renewable energy provider.”***

*Mark Lindh, Non-Executive Chairman*

## Warro Gas Field (100% Owned)

- 200km north of Perth, in the Perth Basin (Western Australia)
- Nearby to Green H2 producers and electricity infrastructure
- Completion of numerous successful development studies and four drilling holes

## QLD Rights (100% Owned)

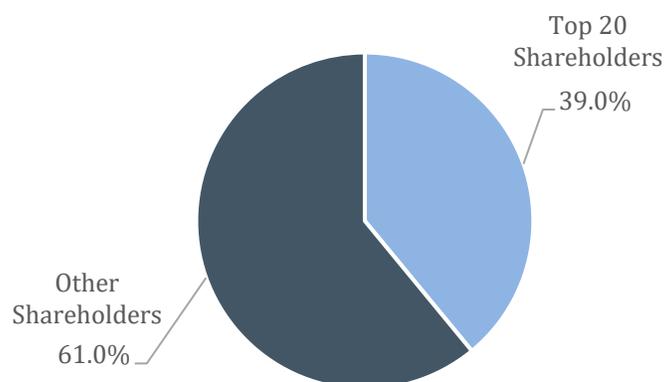
- Exploration for Geothermal Energy (“EPG) application granted
- 25km from Brisbane, 30km from Gold Coast – near to market
- 190 Sub-blocks, covering 589 km<sup>2</sup>
- Geological studies indicate high levels of geothermal activity



## CAPITAL STRUCTURE

Share Price (A\$)	0.02/share
Shares on Issue	163.7m
Options on Issue	96.7m
Implied Market Capitalisation (A\$)	3.3m
Implied Enterprise Value	3.7m

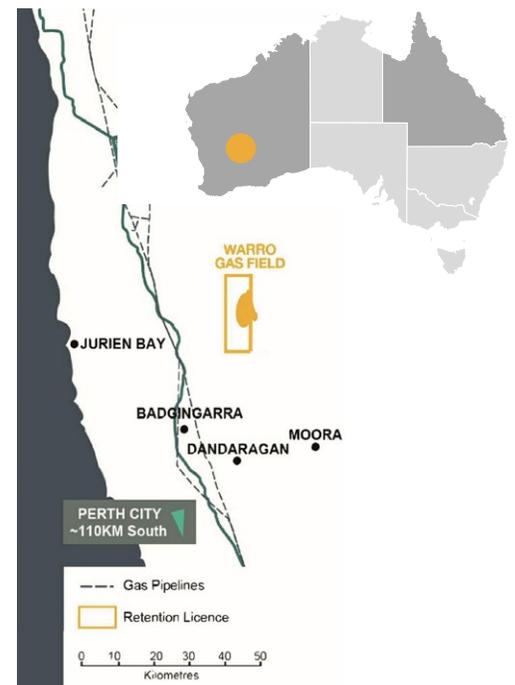
## SHAREHOLDER REGISTER



## Whitebark's 100% owned Warro Geothermal Project provides a unique opportunity to capitalise on an advanced stage asset and quickly reach production stage, ahead of it's competitors

- Located in in the renowned Perth Basin, approximately 200 kilometres north of Perth
- 100% owned by Whitebark Energy
- Initial analysis of the area indicate potential for the realignment of the existing gas asset to a geothermal play
- Significant prior investment and development, enabling speed-to-commercialisation
- Initial discussions with Federal and State Government authorities have demonstrated a keen support for renewable energy projects in the region, particularly noting decarbonisation objectives

- ✓ **Production Potential:** Significant geothermal potential evidenced by independent feasibility studies
- ✓ **Near to Market:** Proximity to local Green H2 producers and state power infrastructure
- ✓ **Streamlined Commercialisation:** 10's of millions of dollars and 15 years of prior development enabling speed-to-cashflow
- ✓ **Low Commercialisation Cost:** Lower cost to commercialise due to existing investment
- ✓ **Strong Economics:** Strong historical and forecasted increases in WA gas prices enables sales in favourable market conditions
- ✓ **Reliable Green Energy:** Reliable, Production of long-term, dispatchable renewable energy for the South



## An Advanced Stage Geothermal Asset

- Whitebark is uniquely placed to benefit from the considerable work completed to date on the Warro asset.
- Comparative to other Australian Geothermal projects (majority of which remain in exploratory stages), the Warro asset provides a +5-years head start for new generation of Geothermal energy in Australia.

### WARRO GEOTHERMAL INDICATIVE DEVELOPMENT OVERVIEW

	Preliminary Survey	Exploration & Permits	Well Testing	Project Review & Planning	Field Development	Construction	Commissioning
<b>Cost (A\$m)</b>	\$50k	\$300k	\$500k	\$150k	\$2M	\$12M	\$2M
<b>Time (months)</b>	6	18	3	6	6	12	3
<b>Status</b>	Complete	Underway	In Progress	In Progress	In progress	Planned	Planned

## Recent granting of a Exploration for Geothermal Energy (“EPG”) application in South East Queensland enables Whitebark to progress it’s vision of becoming a leader in the Australian renewable energy market

- Whitebark recently acquired 100% ownership of the EPG2037 Geothermal Exploration area, following a comprehensive review of commercially suitable Geothermal ‘hotspots’
- Located 30km from Brisbane and 25km from Gold Cost in South East Queensland
- Comprises 589km<sup>2</sup> of acreage across 190 sub-blocks
- Offset well data shows an elevated geothermal gradient favorable to ORC energy production

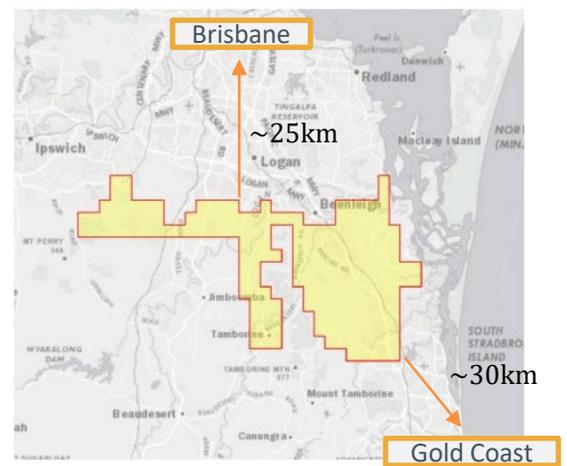
✓ **Production Potential:** Significant geothermal potential (based off offset well data) indicated by multiple CSG and petroleum exploration wells

✓ **Near to Market:** Proximity to nearby commercial hubs of Brisbane and Gold Coast

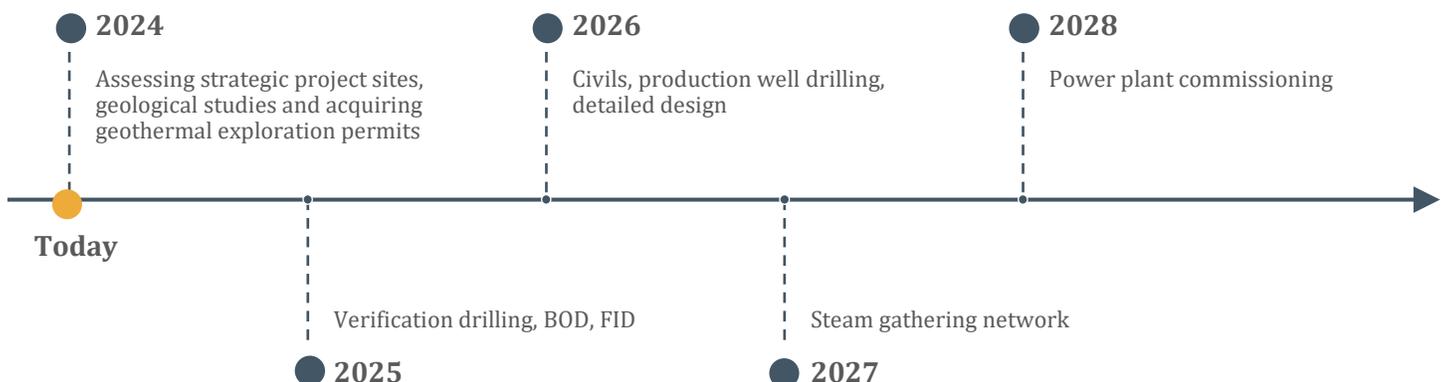
✓ **Offtake Upside:** Beneficial use offtake potential

✓ **Low Development Costs:** Lower development cost due to proximity to services

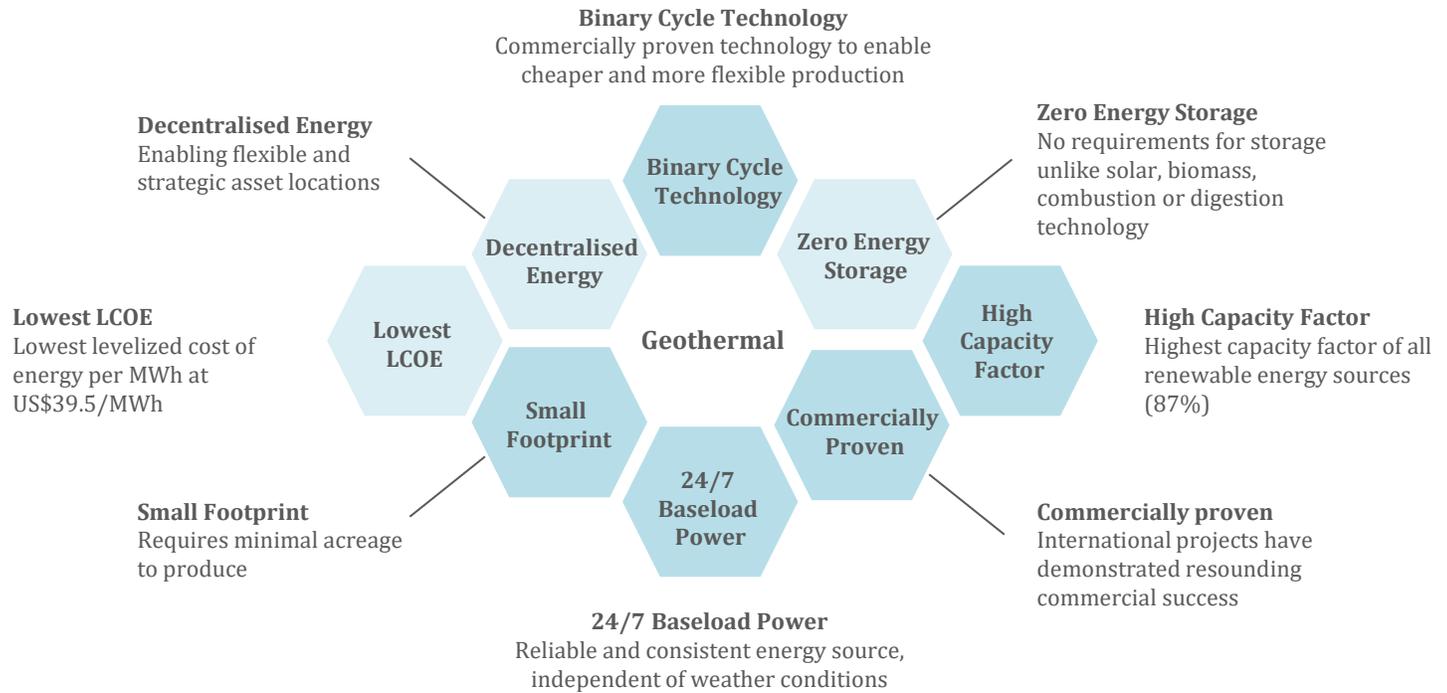
✓ **Reliable Green Energy:** Reliable, Production of long-term, dispatchable renewable energy for the South



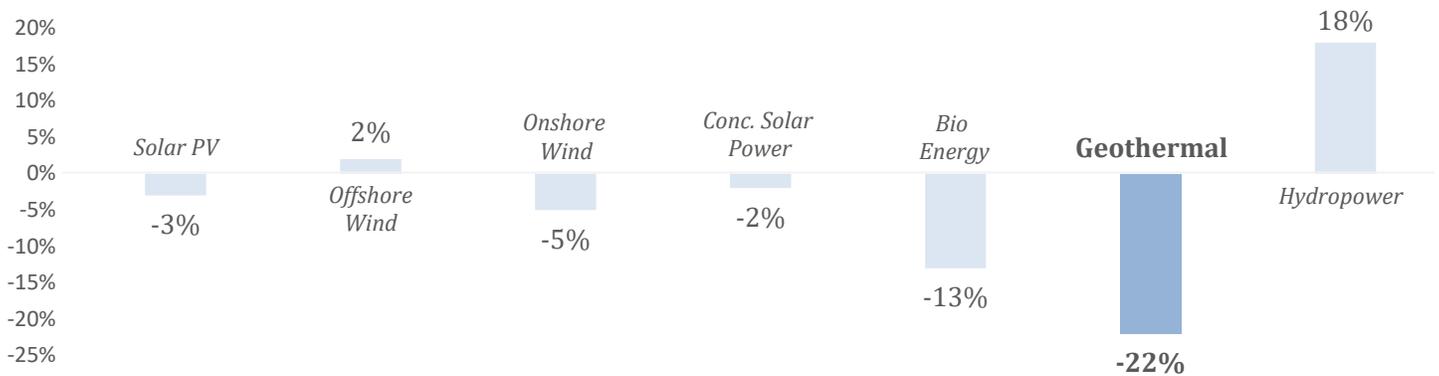
## QLD Development Timeline



The Geothermal Industry has experienced significant maturation in recent years, with development of key technologies driving broader market adoption and bringing it to the forefront of the renewable energy discussions. Comparative to other energy sources, Geothermal provides a unique value proposition with significant upside.



## Levelised Cost of Electricity Trend



An evolving market with accelerating tailwinds...



Increasing Government Support



Growing Retail & Corporate Demand



Advancing Decarbonisation Objectives



Favourable Power Prices

Positioning Whitebark Energy to fulfil its vision as a front runner in Australia’s rapid transition to Renewable Energy through an overarching development plan

## Whitebark Development Timeline



Whitebark's strategic and operational expertise is ideally placed to capture the Geothermal opportunity, with decades of technical and commercial expertise as well as a robust framework to identify opportunities

-  **Investor Exposure**
  - WBE's Management team is well known to Australia and international partners and investors.
-  **Offtake Agreements**
  - Initiation of formal discussions with off-take providers to firm up cash flows and enables certainty in revenue generation.
-  **Construction Partners & Joint Ventures**
  - Commencement of formal discussions with Joint Venture and development partners to streamline projects to revenue generation.
-  **Commercial Optimisation**
  - Track record of successfully optimising energy generation assets in large scale ASX Listed entities, including surface and subsurface developments.
-  **Engineering and Development Expertise**
  - In-house engineering and technical development expertise from years of experience in the field.

## Capturing Strategic Opportunities

Whitebark continues to focus on exploring and capturing diversification opportunities to deliver positive outcomes for shareholders. In line with this commitment, the Company will continue to evaluate opportunities in line with the following investment principles:

- Industries with proven and commercially-viable technology
- Emerging renewable energy sources with strong projected demand
- Assets with strong development and cash flow generation potential
- Assets strategically located for access to new customers and markets
- Appropriate capital management for optimal shareholder returns

## Proven Experience to Execute



**Mark Lindh, Non-Executive Chairman**  
25+ years of financial, executive and senior managerial experience advising Australian and international mining companies.



**Adam Stepanoff, General Manager**  
20+ years of technical, executive and senior managerial experience in the Australian Geothermal and Mining industries.



**Giustino (Tino) Guglielmo, Non-Executive Director**  
40+ years of technical, managerial and executive experience in operating Australian and international energy companies.



**Christine Le Billon, HO Business Services**  
20+ years of environmental and regulatory compliance in resources and renewable energy sectors including geothermal exploration, mining and construction.



**Matthew White, Non-Executive Director**  
30+ years of financial and senior managerial experience in guiding Australian based businesses.



**Kaitlin Smith, Company Secretary**  
15+ years of financial and senior managerial experience in Australian listed companies and the mining and energy industries.

# Disclaimer

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This presentation contains forward looking statements that are subject to risk factors associated with the renewable energy business. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. All references to dollars, cents or \$ in this presentation are to AUD currency, unless otherwise stated.

This presentation has been approved for release by the Board of Whitebark Energy Limited.

## Source:

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<sup>1</sup> IRENA Renewable Power Generation Costs (2017)

<sup>2</sup> International Energy Agency – Net Zero by 2050 (2021)

<sup>3</sup> ThinkGeoEnergy (2023) 'Top 10 Geothermal Countries 2023 – Installed capacity in MWe year-end 2023'

<sup>4</sup> IRENA and IGA (2023), 'Global geothermal market and technology assessment, International Renewable Energy Agency', Abu Dhabi; International Geothermal Association, The Hague

<sup>5</sup> <https://www.thinkgeoenergy.com/irena-reports-22-lower-lcoe-of-geothermal-projects-in-2022/>

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