



ASX Announcement

31 January 2025

Quarterly Activities Report For the Quarter ending 31 December 2024

Whitebark Energy Limited (ASX:WBE) (WBE, **Whitebark** or the **Company**) is pleased to present its Quarterly Activities Report for the 3 months ending 31 December 2024 (**Period** or **Quarter**)

Highlights

- **Whitebark entered into a bid implementation agreement to acquire King Energy via a unanimously recommended off-market takeover offer.**
 - King Energy currently owns 70% of one of Australia's largest prospective, onshore seismically defined sub-salt, white hydrogen, helium and gas projects, located in the Officer Basin, South Australia (the Alinya Project), with an option to acquire the remaining 30%.
 - The implied value of the acquisition is AUD\$1,669,700 and allows existing and new shareholders in Whitebark significant exposure to value upside assuming successful exploitation of the asset portfolio.
 - P50 prospective resources in the Rickerscote prospect covering an area of 180 km² are estimated at 710 million Kg of white hydrogen, 97 Bcf of helium and 153 million barrels of oil equivalent (mmboe).
 - Mr Richard King from King Energy will join the Whitebark board bringing 30 years' experience in energy project commercialization and management. Richard has worked in executive and management roles with KUFPEC, OTTO Energy, Chevron, and Woodside delivering commercial solutions in support of the development of large energy projects.
- **Production of all four Wizard lake wells has recommenced**
 - Wizard Lake asset continues to demonstrate robust production levels, contributing significantly to Whitebark's overall output. With a 10% working interest (WI) in the Wizard Lake asset, Whitebark's share of production enhances cash flow stability, providing a steady stream of revenue.

King Energy Acquisition

The acquisition of King Energy by Whitebark Energy Limited presents significant strategic benefits, providing Whitebark with access to one of Australia's largest onshore white hydrogen, helium, and hydrocarbon projects in the Officer Basin, South Australia. With an estimated P50 prospective resource at the Rickerscote prospect of 710 million kg of white hydrogen, 97 Bcf of helium, and 153 million barrels of oil equivalent, the acquisition positions Whitebark at the forefront of the growing white hydrogen sector while also capitalizing on the high-value helium market.

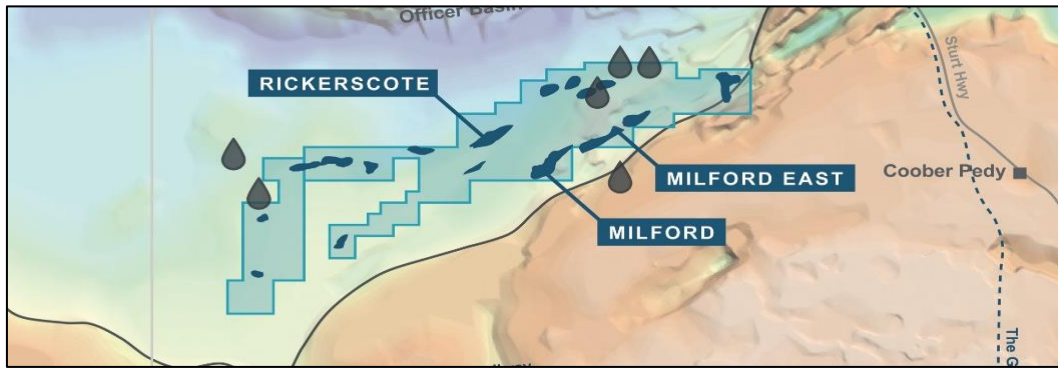


Figure 1: Map of King Energy asset in the Officer Basin South Australia, map showing Rickerscote, Milford and Milford East Strategic Prospects.

King Energy's Officer Basin assets are based around the company's 3H Strategy - Delivering White Hydrogen, Natural Helium and Transition Energy through Hydrocarbons; investor highlights include:

- Company making, sub-salt Officer Basin Project with ranked prospects among the largest, undrilled seismically defined structures on-shore Australia.
- All hydrogen, helium and hydrocarbon, play elements are proven present in the basin.
- Direct hydrogen, helium and hydrocarbon measurements recorded in the basin and on-block.
- Hydrogen and helium proven to the north in analogous Amadeus Basin and to the south on the Yorke Peninsula.
- Low cost, low risk, near term exploration drilling, delivering potentially huge returns for investors from the 3H strategy.

The transaction enhances Whitebark's resource portfolio, strengthens its exposure to emerging clean energy markets, and expands its exploration footprint with access to large, seismically defined sub-salt structures. Additionally, the deal brings experienced leadership to Whitebark's board, with King Energy's Richard King contributing three decades of energy project commercialization expertise.

With exploration activities set to commence immediately and drilling targeted for Q1 2026, Whitebark stands to significantly enhance its asset base, secure future production growth, and position itself as a key player in Australia's energy transition.

Renewable Energy Assets

Recently accepted EPG2054 in July 2024 Located South-West of Eromanga in SWQ adds highly prospective geothermal energy to the portfolio. Geothermal to Hydrogen Project – EPG2049, EPG2050 & EPG2054 (SW QLD): Accelerating the development of Australia's first commercial geothermal energy to hydrogen project to Final Investment Decision ('FID').

The Company believes this project will represent a significant Australian milestone in validating the use of reliable, dispatchable 24-hour geothermal energy to produce Hydrogen similar to other projects that are successfully being commissioned internationally. Geological modelling and resource assessment is currently underway with FID for initial operations expected to occur in H2 FY25.

Canadian Operations

Wizard Lake – (Whitebark 100% WI)

Production

Whitebark continued to operate the Wizard Lake Oil Field in Alberta, Canada, during the September 2024 Quarter after a period of closure due to scheduled workovers. The Company holds a 100% working interest in

all site facilities, pipelines and infrastructure pending completion of the 90% divestment to Conflux as approved by shareholders at the 2024 Annual General meeting.

Whitebark is pleased to advise that wells have returned to production following scheduled workovers. The field is currently producing a stable output of ~48 barrels of oil per day (BBL/oil) and ~124 barrels of oil equivalent of gas per day (BOE). Workovers follow the Company's recently announced partial divestment of the Wizard Lake asset in line with a renewed focus on Australian renewable energy markets.

Key Performance Metrics	Dec-24 QTR	Sep-24 QTR	Qtr Change
Net Production (BOE)	11,314	10,809	+4.67%
Sales Revenue (AUD millions)	\$0.49	\$0.35	+40%
Avg realised (AUD price/BOE*)	\$43.31	\$32.38	+33.75%

Key Performance Metrics	Dec-24 QTR
Net Production Oil (bbls)	4,353
Net Production Gas (mcf)	67,883
Net Production (BOE*)	11,314

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

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

Western Australian Operations

Warro Gas Project

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

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

Utilise the newly acquired experience from King Energy management to re-vitalise the strategy and deliver potential value for shareholders.

Planned Activities to 31 March 2025

- Complete the King Energy acquisition.
- Integrate new management and board positions from King Energy management.
- Define and conduct initial work at newly acquired assets in the officer basin South Australia, on track to begin drilling Q1 2026.
- Continue strategic options analysis and preliminary developments of Warro Gas Project, including necessary compliance activities, approvals and environmental plans. Utilise the newly acquired

experience from King Energy management to re-vitalise the strategy and deliver potential value for shareholders.

Corporate

Financials

Whitebark held a cash balance of A\$0.045 million as at 31 December 2024.

No payments were made to related parties of the entity and their associates during the period.

For this report, a conversion rate of CAD 1.00 – AUD 1.12 has been used (as at 31 December 2024).

Tenement Schedule

Canada (Net Acres)

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

Australia

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

Chairmans Statement

Whitebark Energy Limited is pleased to present its Quarterly Activities Report for the three months ending 31 December 2024. This quarter has been transformative, marking a significant step forward in our growth strategy as we expand our asset base, advance renewable energy initiatives, and strengthen our operational capabilities.

A key highlight of the period was Whitebark's entry into a bid implementation agreement to acquire King Energy, providing access to one of Australia's largest prospective white hydrogen, helium, and hydrocarbon projects in the Officer Basin, South Australia. This acquisition represents a strategic leap forward, significantly enhancing Whitebark's exposure to clean energy markets and unlocking substantial resource potential.

With an estimated P50 prospective resource of 710 million kg of white hydrogen, 97 Bcf of helium, and 153 million barrels of oil equivalent, the acquisition positions Whitebark at the forefront of Australia's energy transition. The addition of Richard King to our Board further strengthens our leadership team, bringing invaluable expertise in energy project commercialization.

Looking ahead, our priorities for the next quarter include finalizing the King Energy acquisition, integrating its leadership team, and initiating early work at our newly acquired Officer Basin assets in preparation for drilling in Q1 2026. We will also continue the strategic development of Warro, ensuring compliance and advancing feasibility studies for Whitebark's geothermal assets.

Whitebark remains committed to maximizing shareholder value, driving operational efficiency, and leading the energy transition through strategic asset development and investment in sustainable energy solutions.

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

For further information:

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Chairman

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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 December 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	25	51
1.2	Payments for		
	(a) exploration & evaluation	(8)	(25)
	(b) development	-	-
	(c) production	(11)	(11)
	(d) staff costs	-	-
	(e) administration and corporate costs	(65)	(326)
1.3	Dividends received (see note 3)		-
1.4	Interest received	1	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	(58)	(308)
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	-	-
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	57
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	-	(40)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	17

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	104	338
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(58)	(308)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	17
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	Cash and cash equivalents at end of period	45	45

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	45	104
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)	45	104

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	-
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)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(58)
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)	(58)
8.4	Cash and cash equivalents at quarter end (item 4.6)	45
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	45
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.78
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No – we expect that cash flows will improve as revenue from the Wizard Lake oil field is received. In addition the company is currently undertaking a capital raising process as announced.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes – the company is raising capital in line with current announcements made to the ASX and in conjunction with the King Energy acquisition.	
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 – as revenue starts to be received from our working interest in the Wizard Lake oil field and on the basis that the current capital raise is successful.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date:31 January 2025.....

Authorised by: The Board of Directors of Whitebark Energy Limited.....

(Name of body or officer authorising release – see note 4)

Notes

1. 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.