



ABN 68 079 432 796

Condensed consolidated interim financial report
for the six months ended

31 December 2024

Condensed consolidated statement of profit or loss and other comprehensive income*For the six months ended 31 December 2024*

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2024 and the review report thereon.

Directors

The Directors of the Consolidated Entity at any time during or since the end of the half-year to the date of this report are:

Mark Lindh	Non-Executive Chairman
Giustino Guglielmo	Non-Executive Director
Rosalind Archer	Non-Executive Director
Matthew White	Non-Executive Director (resigned on 22 August 2024)

Company Secretary

Kaitlin Smith

Half Year Summary

The total comprehensive loss for the half year was \$518,627 (31 December 2023: Loss \$4,825,104).

At the end of the half-year the Company had \$45,518 (30 June 2024: \$335,701) in cash. Of this, \$42,275 was held in the Canadian subsidiary, Rex Energy Ltd.

As at 31 December 2024, 252,333,471 ordinary shares (30 June 2024: 233,531,155), no listed options (30 June 2024: NIL) and 101,187,956 unlisted options (30 June 2024: 96,948,139) were on issue in the Consolidated Entity.

Review of Operations

Canadian Operations - Wizard Lake Rex Oil Field

(WBE 10% WI AT 31 DECEMBER 2024)

During the reporting period, 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. The Wizard Lake asset continues to demonstrate robust production levels, contributing significantly to Whitebark Energy's overall output.

The 90% divestment was approved at the Company's 2024 Annual General Meeting on 29 November 2024.

Production

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 Energy's share of production enhances the Company's cash flow stability, providing a steady stream of revenue.

Operations

During the period, the Company made significant progress in restructuring its interests in the Wizard Lake assets. A key milestone in the previous financial year was the agreement to divest a 90% working interest to Conflux Energy, with Whitebark retaining a 10% stake through a joint operating agreement. This transaction, approved by shareholders at the 2024 Annual General Meeting but not as yet settled, positions the asset for future development under Conflux's ownership while allowing Whitebark to retain exposure to its potential upside.

Operationally, pump repairs on the Rex-1 and Rex-4 wells were successfully completed, and both wells resumed production in late October 2024. However, the Rex-3 well remained shut in following its cessation of flow on May 22, 2024, likely due to sand ingress plugging the horizontal section. A workover will be required to restore production from Rex-3.

Looking ahead, the Company remains focused on cost control during the shut-in period while working towards completing the asset transition to Conflux Energy. The agreement with Conflux provides a pathway for future production and development of Wizard Lake under new ownership, with Whitebark retaining a strategic interest in the field's long-term potential with an option to deliver cash.

South-West Queensland Hydrogen Hub

Whitebark is advancing the development and deployment of potential hydrogen production facilities powered by geothermal energy.

In July 2024, the addition of EPG2054, located southwest of Eromanga in SWQ, enhances the company's portfolio with highly prospective geothermal resources. The Geothermal to Hydrogen Project—spanning EPG2049, EPG2050, and EPG2054 in southwest Queensland—is progressing toward the Final Investment Decision (FID) as Australia's first commercial geothermal-to-hydrogen initiative.

The company sees this project as a major milestone in demonstrating the viability of reliable, dispatchable 24-hour geothermal energy for hydrogen production, aligning with similar projects successfully commissioned internationally. Geological modelling and resource assessments are currently underway.

Whitebark anticipates that the addition of King Energy's experienced personnel will provide valuable insights into this project. With over 60 years of combined industry expertise, the new team members are expected to play a key role in driving the project's success and development.

West Australian Operations - Warro Gas Project

(WBE 100% WI AT 31 DECEMBER 2024)

During the period, the 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.

Whitebark anticipates that the addition of King Energy's experienced personnel based in Perth, in close proximity to the project, will also provide valuable insights into the Warro Gas Project. With over 60 years of combined industry expertise, the new team members are expected to play a key role delivering shareholder value.

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.

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

Off-market Take Over Offer

On 20 December 2024, the Company entered into a bid implementation agreement to acquire King Energy Limited (King Energy) via an unanimously recommended off-market takeover offer. Under the implementation agreement, Whitebark will acquire all the issued securities of King Energy by way of separate off-market takeover offers for King Energy shares and options. The acquisition of King Energy will provide Whitebark with access to some of the largest seismically defined structures onshore

Condensed consolidated statement of profit or loss and other comprehensive income*For the six months ended 31 December 2024*

Australia hosting the potential for significant prospective resources of naturally occurring hydrogen and helium, together with hydrocarbon prospectivity to fuel Australia's energy future and security.

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.

Under the Share Offer, Whitebark is offering 100 million new Whitebark shares to acquire King Energy shares. Under the Option Offer Whitebark is offering 100 million new Whitebark options (exercisable at \$0.05 on or before 31 March 2030), to acquire King Energy options.

The ratio of Whitebark shares and options offered for every King Energy share and option under the Offers will depend on the number of King Energy shares and options on issue at the time of the Offers.

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.

The Share Offer will be subject to minimal and market standard conditions including:

- 90% minimum acceptance;
- no King Energy Material Adverse Change (as defined in the Implementation Agreement);
- no King Energy Prescribed Occurrence (as defined in the Implementation Agreement) occurring; and
- all required regulatory approvals and consents being obtained.

Events Subsequent to 31st December 2024

On 30 January 2025, 41,530,833 unlisted Options were issued to institutional investors after receiving approval at the Annual General Meeting held on 29 November 2024.

A Bidder's Statement was lodged on 4 February 2025, the Company offered 1.6894072 new Whitebark Shares for every 1 King Energy Share and 3.3333333 new unquoted Whitebark Options for every 1 King Energy Class A Option and 3.3333333 new unquoted Whitebark Options for every 1 King Energy Class B Option. A Supplementary Bidder's Statement was lodged with ASX on 14 February 2025, a Target's Statement was lodged with ASX on 21 February 2025. A second Supplementary Bidder's Statement was lodged with ASX on 7 March 2025 and a Supplementary Target's Statement was lodged with ASX on 11 March 2025. On 12 March 2025, the Company announced that Whitebark's voting power in King Energy has risen above 90% and the offers were declared unconditional.

On 5 February 2025, the Company announced a two Tranche placement to raise \$2,000,000 (before costs). On 14 February 2025, 55,875,693 fully paid shares were issued from the completion of Tranche 1 of the placement raising \$363,192 before costs. Tranche 2 totalling \$1,636,808 was subject to shareholder approval which will be sought at an Extraordinary General Meeting. \$183,990 of Tranche 2 had been received in advance.

No other subsequent events have arisen in the interval between the end of the reporting period and the date of this report, including any item, transaction or event of a material and/or unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is set out on page 6 and forms part of the Directors' report for the half-year ended 31 December 2024.

Dated at Sydney this 14th day of March 2025.

Signed in accordance with a resolution of the Directors:



Mark Lindh

Director

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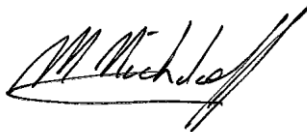
Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of Whitebark Energy Limited

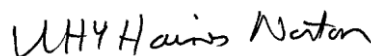
I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Whitebark Energy Limited and the entity it controlled during the financial period.



Mark Nicholaeff
Partner
Sydney
Date: 14 March 2025



UHY Haines Norton
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Whitebark Energy Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Whitebark Energy Limited ("the Company"), and the entities it controlled during the half-year (together "the Consolidated Entity"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a statement of material accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Whitebark Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report* Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 2 (a) of the half-year financial report, which discloses the Consolidated Entity's ability to continue as a going concern. The matters described in Note 2 (a) of the half-year financial report, indicate a material uncertainty that may cast significant doubt on the Consolidated Entity'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 half-year financial report. Our conclusion is not modified in respect of this matter.

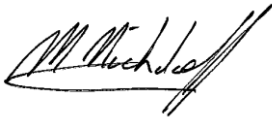
Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year condensed consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year condensed consolidated financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year condensed consolidated financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year condensed consolidated financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

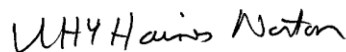


Mark Nicholaeff

Partner

Sydney

Date: 14 March 2025



UHY Haines Norton

Chartered Accountants

Condensed consolidated statement of profit or loss and other comprehensive income*For the six months ended 31 December 2024*

	Note	31 December 2024 \$	31 December 2023 \$
Revenue		-	-
Royalties		-	-
Cost of goods sold		-	-
Gross (Loss)/Profit		-	-
Finance income	9	1,538	1,124
Impact of the convertible notes	19	69,497	-
Expenses			
Administrative expenses	10	(141,288)	(116,014)
Finance costs	19	(32,132)	(104,825)
Impairment expense on property, plant and equipment		-	-
Share based payments expense		-	-
Depletion, depreciation and amortisation		-	-
Other operating expenses	11	(401,404)	(378,082)
Loss before income tax expense from continuing operations		(503,789)	(597,797)
Income tax benefit		-	-
Loss after income tax expense from continuing operations		(503,789)	(597,797)
Loss from discontinued operation	8	(3,522)	(4,227,307)
Loss after income tax expense for the period		(507,311)	(4,825,104)
Other comprehensive loss, net of tax			
Items reclassified through profit and loss:			
Foreign currency translation		(11,316)	(29,318)
Total comprehensive loss for the period		(518,627)	(4,854,422)
Loss per share		cents	cents
Loss per share from continuing operations (Basic)		(0.3986)	(0.4019)
Loss per share from continuing operations (Diluted)		(0.3986)	(0.4019)
Loss per share from discounted operations (Basic)		(0.0028)	(2.8418)
Loss per share from discounted operations (Diluted)	8	(0.0028)	(2.8418)

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

Condensed consolidated statement of financial position*For the six months ended 31 December 2024*

	Note	31 December 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents		3,243	335,701
Trade and other receivables		-	-
Other current assets	12	36,075	2,401
Assets held for sale	13	3,284,365	3,242,090
Total current assets		3,323,683	3,580,192
Non-current assets			
Property, plant and equipment		-	-
Exploration and evaluation assets		-	-
Total non-current assets		-	-
Total assets		3,323,683	3,580,192
Current liabilities			
Trade and other payables	14	895,682	673,600
Borrowings		-	-
Convertible Notes	19	354,079	547,517
Liabilities directly associated with assets held for sale	13	3,059,904	3,018,235
Total current liabilities		4,309,665	4,239,352
Non-current liabilities			
Borrowings		-	-
Decommissioning liabilities	15	2,142,586	2,142,586
Total non-current liabilities		2,142,586	2,142,586
Total liabilities		6,452,251	6,381,938
Net (Liabilities)/Assets		(3,128,568)	(2,801,746)
Equity			
Issued capital	16	76,189,136	76,016,289
Reserves	17	525,588	517,946
Convertible Notes	19	4,706	4,706
Equity classified as held for sale	13	8,663	8,663
Accumulated losses		(79,856,661)	(79,349,350)
Total (Deficit)/Equity		(3,128,568)	(2,801,746)

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

Condensed consolidated statement of changes in equity

As at 31 December 2024

	Share capital A\$	Convertible notes A\$	Other Reserve	Foreign currency translation reserve A\$	Share based payment reserve A\$	Accumulate d losses A\$	Total A\$
Balance at 1 July 2024	76,016,289	4,706	216,181	(600,956)	911,383	(79,349,350)	(2,801,746)
Loss for the period	-	-	-	-	-	(507,311)	(507,311)
Other comprehensive loss for the period net of income tax							
Foreign currency translation	-	-	-	(11,316)	-	-	(11,316)
Equity classified as held for sale	-	-	-		-	-	-
Total comprehensive loss for the period	-	-	-	(11,316)	-	(507,311)	(518,627)
Net proceeds from - Share issue, net of cost	16,729	-	18,959	-	-	-	35,688
Options expired	-	-	-	-	-	-	-
Convertible Notes Exercised	156,118	-	-	-	-	-	156,118
Balance at 31 Dec 2024	76,189,136	4,706	235,140	(612,272)	911,383	(79,856,661)	(3,128,568)
Balance at 1 July 2023	74,963,695	-		(515,360)	97,556	(73,116,309)	1,429,582
Loss for the period	-	-		-	-	(4,825,104)	(4,825,104)
Other comprehensive loss for the period net of income tax							
- Foreign currency translation	-	-		(29,318)	-	-	(29,318)
Total comprehensive loss for the period				8,663			8,663
Net proceeds from share issue, net of cost	324,460	-		-	-	-	324,460
Convertible Notes	-	230,707		-	-	-	230,707
Balance at 31 Dec 2023	75,288,155	230,707		(536,015)	97,556	(77,941,414)	(2,861,011)

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

Condensed consolidated statement of cashflow*For the six months ended 31 December 2024*

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Receipts from customers	43,140	558,304
Payment for royalties on production revenue	8,113	(97,787)
Pre-paid expenses recouped	-	76,516
Interest received (paid)	2,116	1,092
Payment for production, suppliers and employees	(362,366)	(928,072)
Net cash flows (used in) operating activities	(308,997)	(389,947)
Cash flows from investing activities		
Payment for property, plant and equipment	-	-
Payment for tenements	-	-
Net cash flows used in investing activities	-	-
Cash flows from financing activities		
Proceeds from share issue (net of costs)	16,449	284,461
Proceeds from Con Notes (net of costs)	-	265,000
Funds in Advance for Shares & Con Notes	-	143,324
Payment for finance lease	-	(65,377)
Net cash flows from financing activities	16,449	627,408
Net increase/(decrease) in cash and cash equivalents	(292,548)	237,462
Cash at the beginning of the financial period	335,701	195,008
Effect of movement in exchange rates on cash held	2,365	(467)
Cash and cash equivalents at 31 December 2024	45,518	432,003

The condensed consolidated statement of cash flow is to be read in conjunction with the notes to the condensed consolidated interim financial report.

Notes to the condensed consolidated interim financial statements*For the six months ended 31 December 2024*

1. Reporting entity

Whitebark Energy Limited (the 'Company') is a for profit company domiciled in Australia.

The address of the Company's registered office is 20d William Street, Norwood SA 5067.

The condensed consolidated interim financial report of the Consolidated Entity for the six months ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the Consolidated Entity).

The Consolidated Entity is primarily involved in oil and gas exploration and production in Australia and Canada.

2. Statement of compliance

The condensed consolidated half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporation Act 2001, Australian Accounting Standards AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Standards Board. Compliance with the Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The condensed consolidated interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2024.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the annual financial report of the Consolidated Entity as at and for the year ended 30 June 2024.

2(a) Going Concern

The Consolidated Entity has incurred an operating loss after tax of \$507311 for the financial period ended 31 December 2024 (31 December 2023: Loss \$4,825,104) and the net deficit as at 31 December 2024 was -\$3,128,568 (30 June 2024: \$2,801,746). The operating cash burn rate for the period ended 31 December 2024 was \$51,500 per month (31 December 2023: \$64,991 per month). The cash balance as at 31 December 2024 was \$45,518 (30 June 2024: \$432,003). The above matters may give rise to a material uncertainty that may cast significant doubt over the Consolidated Entity's ability to continue as a going concern. Therefore the Consolidated Entity 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 Consolidated Entity is dependent on capital raisings to continue to operate with sufficient cash on hand for the next 12 months. The Consolidated Entity has demonstrated its success in raising capital in current and previous periods. The Directors remain confident that this can be repeated as required to support the Consolidated Entity's continuing activities. As previously announced, the Company is considering 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 Consolidated Entity 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. So that the Group will be able to continue as a Going Concern.

Consequently, the Consolidated Entity'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 Consolidated Entity be unable to continue as a going concern.

Notes to the condensed consolidated interim financial statements*For the six months ended 31 December 2024*

3. 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 Canadian subsidiary is \$CAD.

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

4. Significant accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 June 2024.

The accounting policies have been applied consistently throughout the Consolidated Entity for the purposes of preparation of these condensed consolidated interim financial statements.

The Consolidated Entity has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current period.

5. Adoption of new and revised accounting standards

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

6. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Consolidated Entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2024.

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Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2024

7. Segment reporting

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

The Consolidated Entity 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.

December 2024	Australia A\$	Canada A\$	Total Segment A\$	Unallocated A\$	Consolidated A\$
Sales (net of royalties)	-	989,148	989,148		989,148
Other income	71,568	-	71,568		71,568
Total income	71,568	989,148	1,060,716		1,060,716
Cost of production	-	(990,094)	(990,094)		(990,094)
Operating expenses	(575,357)	(2,577)	(577,934)		(577,934)
Impairment of assets	-	-	-		-
Depletion, depreciation & amortisation	-	-	-		-
Profit/(Loss) before income tax expense	(575,357)	(3,523)	(507,312)		(507,312)
Assets					
Total current assets	39,318	3,284,365	3,323,683		3,323,683
Total non-current assets	-	-	-		-
Total assets	39,318	3,284,365	3,323,683		3,323,683
Liabilities					
Total current liabilities	(1,249,761)	(3,059,904)	(4,309,665)		(4,309,665)
Total non-current liabilities	(2,142,586)	-	(2,142,586)		(2,142,586)
Total liabilities	(3,392,347)	(3,059,904)	(6,452,251)		(6,452,251)

December 2023	Australia A\$	Canada A\$	Total Segment A\$	Unallocated A\$	Consolidated A\$
Total sales revenue (net of royalties)	-	267,284	267,284	-	267,284
Financial income	1,124	-	1,124	-	1,124
Other income	1,124	267,284	268,408	-	268,408
Total revenue	(597,798)	(482,206)	(1,080,004)	-	(1,080,004)
Segment result	-	(3,575,225)	(3,575,225)	-	(3,575,225)
Impairment of assets	-	(169,876)	(169,876)	-	(169,876)
Depletion, depreciation & amortisation	(597,798)	(4,227,307)	(4,825,104)	-	(4,825,104)
Profit before income tax expense					
Assets	368,276	3,350,025	3,718,300	-	3,718,300
Total current assets	-	-	-	-	-
Total non-current assets	368,276	3,350,025	3,718,300	-	3,718,300
Total assets					
Liabilities	(1,499,546)	(3,011,632)	(4,511,178)	-	(4,511,178)
Total current liabilities	(2,068,133)	-	(2,068,133)	-	(2,068,133)
Total non-current liabilities	(3,567,679)	(3,011,632)	(6,579,311)	-	(6,579,311)
Total liabilities					

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2024

8. 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 was approved by shareholders at the 2024 Annual General Meeting. The subsidiary was reported in the financial statements for the period ended 31 December 2024 as a discontinued operation.

Financial information relating to the discontinued operation for the half year to 31 December 2024 and for subsequent adjustments to contingent consideration is set out below.

	31-Dec-24 AUD	31-Dec-23 AUD
Revenue	1,294,267	365,071
Royalties	(305,119)	(97,787)
Cost of goods sold	(990,094)	(505,701)
Gross (Loss)/Profit	(946)	(238,417)
Expenses		
General & Administrative Expenses	(2,577)	(116,834)
Interest Expense	-	(23,881)
Impairment Loss	-	(3,575,225)
Depreciation	-	(117,698)
Depletion	-	(52,177)
Workover expenses	-	(4,227,306)
Loss before income tax expense from discontinuing operations	(3,523)	(4,227,306)
Income tax benefit	-	-
Loss after income tax expense from discontinuing operations	(3,523)	(4,227,306)
Other comprehensive loss from discontinued operation		
Exchange differences on translation of discontinued operation	(11,316)	(29,318)
Total comprehensive loss	(14,839)	(4,256,624)
	Cents	Cents
Loss per share from discontinued operations	(0.0028)	(2.8418)
Diluted loss per share from discontinued operations	(0.0028)	(2.8418)
Net cash inflow/(outflow) from ordinary activities	39,924	(40,630)
Net cash outflow from investing activities	-	-
Net cash outflow from financing activities	-	-

9. Finance Income

	31 December 2024 \$	31 December 2023 \$
Interest income	2,071	1,092
Foreign currency (losses) / gains	(533)	32
	1,538	1,124

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2024

10. Administrative expenses

	31 December 2024	31 December 2023
	\$	\$
Directors' fees	(90,833)	(75,000)
Administration and finance support	(50,455)	(39,537)
General and administration	-	(1,477)
	(141,288)	(116,014)

11. Other operating expenses

	31 December 2024	31 December 2023
	\$	\$
Other operating expenses		
Project costs, wages and salary	(126,182)	(194,817)
Legal Fees	(67,736)	(5,920)
Consultancy fees	(120,700)	(112,950)
Revision of Rehab and Abandonment provision	-	-
Workover expense	-	-
Auditor Remuneration	(50,233)	(26,035)
Share Registry	(27,320)	(38,361)
Travel	(9,233)	-
	(401,404)	(378,082)

12. Other current assets

	31 December 2024	30 June 2024
	\$	\$
GST Receivables	36,075	2,401
	36,075	2,401

13. 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 was approved in the Company's Annual General Meeting held on 29 November 2024. In July 2024, production from all four wells were successfully recommenced. The Company and Conflux are finalising all required deliverables under the Purchase and Sale Agreement for completion of the 90% sale of Wizard Lake.

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.

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2024

Assets and liabilities classified as held for sale

Cash and cash equivalents	42,275	2,352
Other assets	216,753	214,401
Stock on Hand (Oil)	-	-
Property, plant and equipment, and Evaluation assets	3,025,337	3,025,337

Assets classified as held for sale

31 December 2024	30 June 2024
\$	\$

3,284,365	3,242,090
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Trade and other payables	1,627,859	1,586,190
Interest-bearing loans and borrowings	434,255	434,255
Decommissioning Liabilities Provision	997,790	997,790

Liabilities classified as held for sale

3,059,904	3,018,235
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Amounts included in equity

Foreign currency translation reserve	8,663	8,663
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Reserves of the disposal group

8,663	8,663
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14. Trade and other payables**Current:**

Trade creditors	843,207	511,042
Other payables	94,145	162,558

31 December 2024	30 June 2024
AUD \$	AUD \$
937,352	673,600

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

15. Decommissioning liabilities

Balance at the beginning of the period	2,142,586	3,061,705
Movement in Warro Project liability	-	78,671
Movement in Rex Project liability	-	-
Change in discount rate of liabilities	-	-
Liabilities directly associated with assets held for sale	-	(997,790)
Foreign currency movement	-	-
Balance at the end of the period	2,142,586	2,142,586

31 December 2024	30 June 2024
AUD \$	AUD \$
2,142,586	2,142,586

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

Notes to the condensed consolidated interim financial statements*For the six months ended 31 December 2024*

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.

16. Issued capital

The Consolidated Entity recorded the following amounts within shareholder's equity as a result of the issuance of ordinary shares:

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Issued capital – Shares	Number of Shares	Number of Shares	AUD \$	AUD \$
<i>Share capital</i>				
Issued ordinary shares	252,333,471	233,531,155	76,220,727	76,016,289
<i>Movements in issued capital</i>				
Issued capital				
Opening balance	233,531,155	7,339,660,861	79,306,250	77,994,483
50:1 Share consolidation	-	(7,192,867,129)	-	-
Conversion of Convertible Notes	14,062,499		156,118	
Issue of shares for cash	4,739,817	67,380,783	56,878	1,015,369
Share issued to offset with account payable	-	19,356,640	-	503,916
Allocation between shares issued and attaching option			(18,959)	(207,518)
			79,500,287	79,306,250
Less share issue costs				
Opening balance			(3,289,961)	(3,030,788)
Current period costs			(21,190)	(259,173)
Closing balance share issue costs			(3,311,151)	(3,289,961)
	252,333,471	233,531,155	76,189,136	76,016,289

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Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2024

17. Reserves

	31 December 2024	30 June 2024
	\$	\$
Share based payment reserve	911,383	911,383
Other reserve	226,477	207,518
Foreign currency translation reserve	(612,272)	(600,956)
	525,588	517,946

Movement in reserves

	Period ended 31 December 2024
<i>Share based payment reserve</i>	
Opening balance 1 July 2024	911,383
Options lapsed during the period	-
Closing balance 31 December 2024	<u>911,383</u>

The share based payment 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.

	Period ended 31 December 2024
<i>Foreign currency translation reserve</i>	
Opening balance 1 July 2024	(600,956)
Exchange losses for the period	(11,316)
Closing balance 31 December 2024	<u>(612,272)</u>

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

	Period ended 31 December 2024
<i>Other reserve</i>	
Opening balance 1 July 2024	207,518
Allocation between shares issued and attaching option	18,959
Closing balance 31 December 2024	<u>226,477</u>

18. Options**Unlisted Options**

During the reporting period, no unlisted options were exercised. 500,000 unlisted options were lapsed without exercise during the period.

No expense has been recognised in the consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2024.

4,739,817 unlisted options were granted during the year ended 31 December 2024 as free attaching options for Non-Renounceable Entitlement Offer.

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Notes to the condensed consolidated interim financial statements*For the six months ended 31 December 2024*

The outstanding balance of unlisted options over ordinary shares as at 31 December 2024 represented by:

Grant Date	Number of options	Vesting Date	Expiry date	Exercise price
23 May 2022	12,498,189	23 May 2022	23 May 2025	\$0.20
30 Nov 2022	600,000	6 Dec 2022	30 Nov 2025	\$0.15
21 Mar 2024	25,849,950	21 Mar 2024	1 Jan 2027	\$0.03
8 Mar 2024	12,500,000	8 Mar 2024	1 Jan 2027	\$0.03
8 Mar 2024	45,000,000	8 Mar 2024	28 Mar 2027	\$0.03
20 Aug 2024	4,739,817	20 Aug 2024	1 Jan 2027	\$0.03
Total	101,187,956			

Listed Options

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

19. Convertible notes

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 financial year end 30 June 2024, all Convertible Note holders have agreed to extend the repayment date after 15 October 2025. There is no additional interest to be accrued other than the interest has been agreed and deducted in advance per the convertible note agreement. 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. The extension of the maturity date is considered as a modification, the impact of the modification resulted as an income of \$69,497 recorded in this period.

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. 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.

On 5 July 2024, 168,750 Convertible Notes were converted into 14,062,499 fully paid ordinary shares.

	31-Dec-24 \$	30-Jun-24 \$
Opening Balance 1 July	547,517	-
Convertible notes issued (net of costs)	-	475,000
Interest Expense	32,177	77,223
Conversion of Convertible Notes	(156,118)	-
Impact of the modification	(69,497)	(4,706)
Balance 31 December	354,079	547,517

Notes to the condensed consolidated interim financial statements*For the six months ended 31 December 2024***20. Related Party Transactions**

The aggregate amounts recognised during the half year relating to Directors' related parties and other related parties were as follows:

	Transactions value		Balance outstanding at	
	31-Dec-24	30-Jun-2024	31-Dec-24	30-Jun-24
Adelaide Equity Partners Ltd ⁽ⁱ⁾	30,000	97,562	71,848	29,619
AE Administrative Services Pty Ltd ⁽ⁱⁱ⁾	60,000	84,403	84,704	18,704
Business Initiatives Pty Ltd ⁽ⁱⁱⁱ⁾	34,033	122,859	196,697	222,928
Marbel Capital Pty Ltd ^(iv)	32,499	27,083	35,750	-
	156,532	331,907	388,999	271,251

- (i) Adelaide Equity Partners Ltd is a company controlled by a close family member of Mr Mark Lindh. Mr Lindh is a director of Adelaide Equity Partners Ltd. The charges were in respect of investor relations services and capital raise services provided.
- (ii) AE Administrative Services Pty Ltd is a company controlled by a close family member of Mr Mark Lindh. Mr Lindh is not involved in the day to day management of AE Administrative Services Pty Ltd. The charges were in respect of company secretarial services, accounting and bookkeeping services provided.
- (iii) Business Initiatives Pty Ltd is a company controlled by Mr Matthew White. The charges were in respect of accounting, bookkeeping, financial control and director fees undertaken for the group. Mr White resigned on 22 August 2024.
- (iv) Marbel Capital Pty Ltd was a company controlled by a close family member of Mr Mark Lindh. The charges were in respect of director fees.

21. Commitments

There has been no material change in operational or capital commitments since the signing of the audited 30 June 2024 financial statements.

22. Contingencies

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

23. Subsequent events

On 30 January 2025, 41,530,833 unlisted Options were issued to institutional investors after receiving approval at the Annual General Meeting held on 29 November 2024.

A Bidder's Statement was lodged on 4 February 2025, the Company offered 1.6894072 new Whitebark Shares for every 1 King Share and 3.3333333 new unquoted Whitebark Options for every 1 King Class A Option and 3.3333333 new unquoted Whitebark Options for every 1 King Class B Option. A Supplementary Bidder's Statement was lodged with ASX on 14 February 2025 and a Target's Statement was lodged with ASX on 21 February 2025. A second Supplementary Bidder's Statement was lodged with ASX on 7 March 2025 and a Supplementary Target's Statement was lodged with ASX on 11 March 2025. On 12 March 2025, the Company announced that Whitebark's voting power in King Energy has risen above 90% and the offers were declared unconditional.

On 5 February 2025, the Company announced a two Tranche placement to raise \$2,000,000 (before costs). On 14 February 2025, 55,875,693 fully paid shares were issued from the completion of Tranche 1 of the placement raising \$363,192 before costs. Tranche 2 totalling \$1,636,808 was subject to shareholder approval which will be sought at an Extraordinary General Meeting. \$183,990 of Tranche 2 had been received in advance.

There has no other subsequent events arisen in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2024

In the opinion of the Directors of Whitebark Energy Limited and its subsidiaries ("Consolidated Entity"):

1. the financial statements and notes set out on pages 9 to 22, are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2024 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Dated in Adelaide this 14th day of March 2025.

Signed in accordance with a resolution of Directors:



Mark Lindh

Director

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