



New Geothermal Energy (EPG) Permit Accepted for Whitebark Energy in Cooper Basin

2 April 2024

Whitebark Energy Limited (ASX:WBE) (“Whitebark” or the “Company”) is pleased to announce it has further expanded its potential geothermal portfolio after the acceptance of an additional Geothermal Exploration Permit. The Company’s newest permit, EPG2049, consists of 1250 sub-blocks within the Cooper Basin, approximately 100km West of Windorah in South-West Queensland. This is following the recent acceptance of EPG2037 in the South-East Queensland region which covers an area of approximately 589 square kilometres and is approximately 25km from Brisbane.

EPG2049 covers an area of approximately 3,875 square kilometres and was identified following a comprehensive review of a number of geological considerations and future market access availability in the region. The addition of EPG2049 increases the Company’s total holding of EPG area to 4,464 square kilometres and further demonstrates the Company’s commitment to capitalizing on rapidly growing demand in the Australian Renewable Energy market.

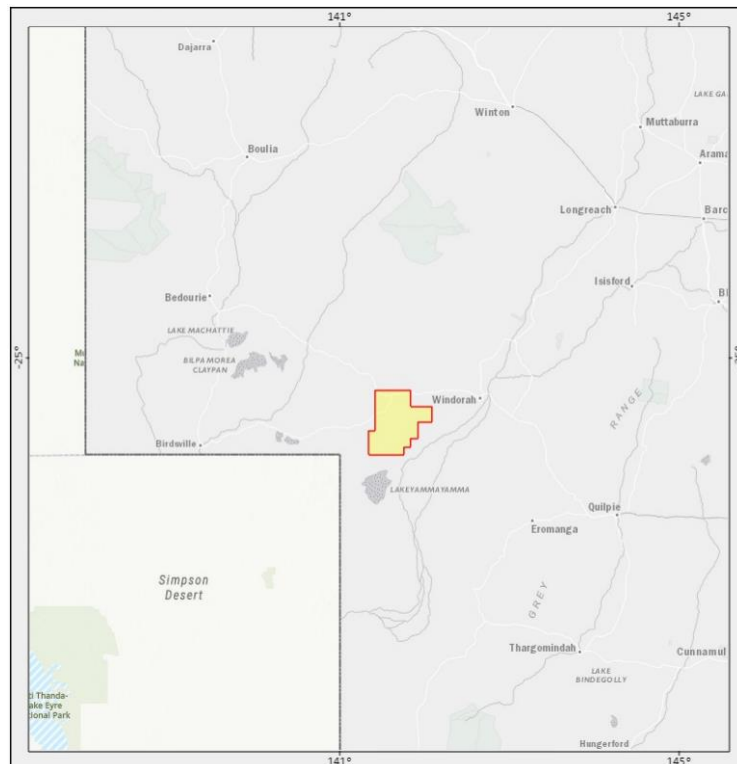


Figure 1: EPG2049 area

EPG2049 has been identified as having the potential to support geothermal development and green hydrogen production and is a result of the team’s assessments including energy to market analysis. Initial indications from offset well data indicate an elevated geothermal gradient in the area with considerable potential to produce long-term, dispatchable renewable energy and green hydrogen for the region.

The acceptance of the additional EPG application provides a unique opportunity to expand the

Company's asset base in a strategic location. In conjunction with the Company's technology partner the Company has begun to identify a works program for EPG2049 and EPG2037, including timelines and financing.

Whitebark General Manager, Adam Stepanoff said: "The acceptance of EPG2049 in conjunction with our recent acceptance of EPG2037s application, represents an exciting development in the Company's geothermal strategy. Along with our technology partners, Whitebark will be in a prime position to deliver geothermal energy and green hydrogen into the national highway network."

Whitebark has established a disciplined and focused strategy to be applied to asset development and acquisition, which includes:

- Strategically situated, close-to-market sites with proximity to customers and/or access to distribution National Energy Markets (NEM);
- Emerging renewable energy sources with strong projected demand;
- Commercially viable with near-term opportunity to realise cash flow and potential for alternative activities (i.e. green hydrogen production), and;
- Historical well data giving technical confidence in the geothermal potential of the asset.

The Company firmly believes that the combination of the technology partner and internal team expertise will enhance Geothermal project outcomes and drive significant value for shareholders.

The Company will continue to develop and grow the Company's Gas and Geothermal exploration assets and will continue to provide progress updates to shareholders as they occur.

This ASX announcement has been approved and authorised for release by the Board of Whitebark Energy Limited.

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About Whitebark Energy Limited

Whitebark Energy Limited (ASX:WBE) ("Whitebark" or the "Company") is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, operated by its wholly-owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. 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.