



## Whitebark Energy Announces Warro Gas Field Update

20 December 2022

### Highlights

- Further to announcement dated 19 October 2022, Whitebark Energy (“Whitebark”) confirms that the process to consider strategic options for Warro Asset continues with a number of parties engaged
- Strong interest has been received following increased interest in gas thematic and in particular Perth Basin gas.
- Whitebark has received approval from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) for the extension of Permit Year 4 of the Warro Gas Field (R7 licence) to December 4 2023.

Whitebark is pleased to confirm that the process to consider strategic options regarding the Warro Assets continues with a number of parties currently evaluating the asset. The Warro Gas Field comprises of 3 TCF of Gas initially In Place (GIIP). The contingent resource area is full covered by 3D seismic data and the gas field is well defined by 6 exploration and appraisal wells.

The Warro Gas Field Retention Lease is currently 100% owned by Whitebark and covers an area of approximately 222 square km. The asset is strategically located in close proximity to the 33km Dampier-Bunbury pipeline.

Whitebark also announces the further suspension and extension of Permit Year 4 (of five) of the R7 License (Warro Gas Field) in Western Australia. This was approved by the Department of Mines, Industry Regulation and Safety (DMIRS) on December 14 2022. The extends Permit Year 4 (of five) to December 4 2023.

#### **Whitebark Interim CEO, Dr Simon Brealey, commented:**

*“The recent corporate activity in the Perth Basin, together with increased demand for uncontracted gas in the WA market, has resulted in strong interest in our Warro Gas Field strategic process. We will continue to focus on proposals that are in the best interests of our shareholders and maintaining our focus on our core competencies”*



Figure 1: location of Warro Gas Field. Western Australia

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

**For further information:**

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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.

**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.