



QLD Exploration Permit Application for Geothermal Energy (EPG) Accepted for Whitebark Energy

15 February 2024

Whitebark Energy Limited (ASX:WBE) (“Whitebark” or the “Company”) is pleased to announce it has had an application accepted for Exploration for Geothermal Energy (‘EPG’) consisting of 190 sub-blocks within the Greater Brisbane and Gold Coast Region, approximately 25km from Brisbane in South-East Queensland.

EPG2037 covers an area of approximately 589 square kilometres, was identified as a tenement prospective for the generation and sale of geothermal power following a comprehensive review of a number of geological considerations and future market access availability in the region. The application for EPG2037 is part of Whitebark’s renewed focus on gas, as a fuel essential for the coming energy transition and geothermal energy assets that Whitebark believes will be a future source of base load renewable energy.

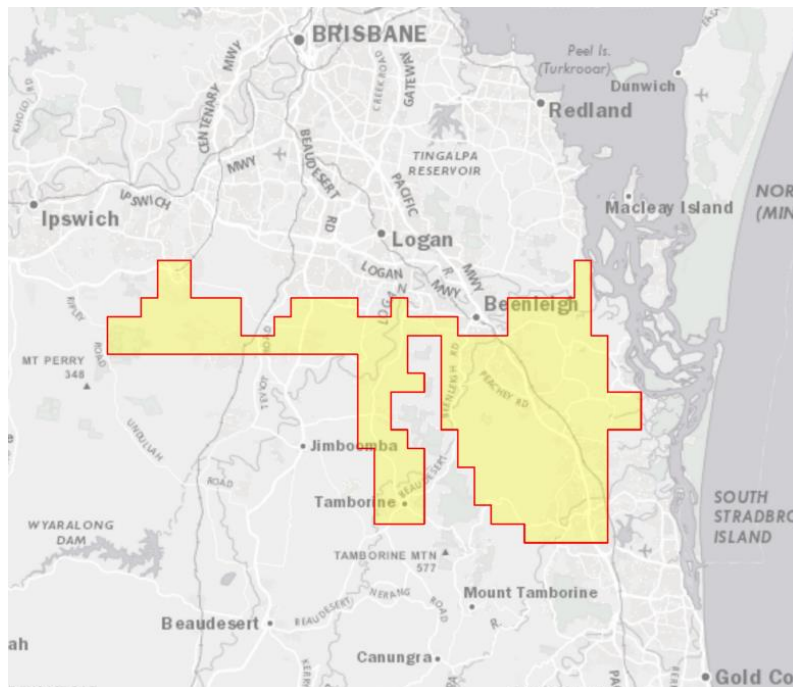


Figure 1. EPG2037 area.

EPG2037 has been identified as having the potential to support geothermal development and is a result of the team’s assessments including historical geological mapping works and includes the assessment of geological conditions suitable for geothermal energy production. Initial indications from offset well data indicate an elevated geothermal gradient in the area with considerable potential to produce long-term, dispatchable renewable energy for the South East Queensland region.

The acceptance of the EPG application provides a unique opportunity to expand the Company's asset base in a strategic close-to-market location and further the Company's commitment to aligning with Australia's rapidly transitioning energy markets. The Company has begun to identify a works program for the tenements, including timelines and financing.

Whitebark General Manager, Adam Stepanoff said: "The acceptance of EPG2037s application is a step forward towards the Company's goal of becoming a leader in Australia's energy transition. Geothermal energy is a reliable and cost-effective renewable energy source with the ability to provide base-load power and firming which will be critical as we work towards achieving Net Zero targets."

The Company firmly believes that its technical expertise and the capability within its team to deliver Geothermal projects, will 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.