



Heads of Terms Signed with Geothermal Developer CeraPhi Energy

14 March 2024

Whitebark Energy Limited (ASX:WBE) (“**Whitebark**” or the “**Company**”) is pleased to announce the signing of a Heads of Terms with international Geothermal Developer CeraPhi Energy to support the development of the Company’s Australian based Geothermal assets. CeraPhi Energy specialises in Geothermal technology solutions and delivery, including providing Geothermal development consultancy services and deploying it’s proprietary CeraPhiWell™ technology. The newly formalised collaboration follows Whitebark’s recent announcement of its successful award of an exploration license application 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.

CeraPhi will support Whitebark as a strategic development partner using its proprietary closed-loop technology CeraPhiWell™, a technology that is geologically agnostic and deployable anywhere providing a significant de-risk in new geothermal developments. The technology also enables the reuse of end of production Oil and Gas wells helping Whitebarks ambitions to become a leader in Australia’s energy transition.

The EPG2037 tenement covers an area of approximately 589 square kilometres, prospective for the generation and sale of geothermal power which Whitebark believes will be a future source of base-load renewable energy for the region.

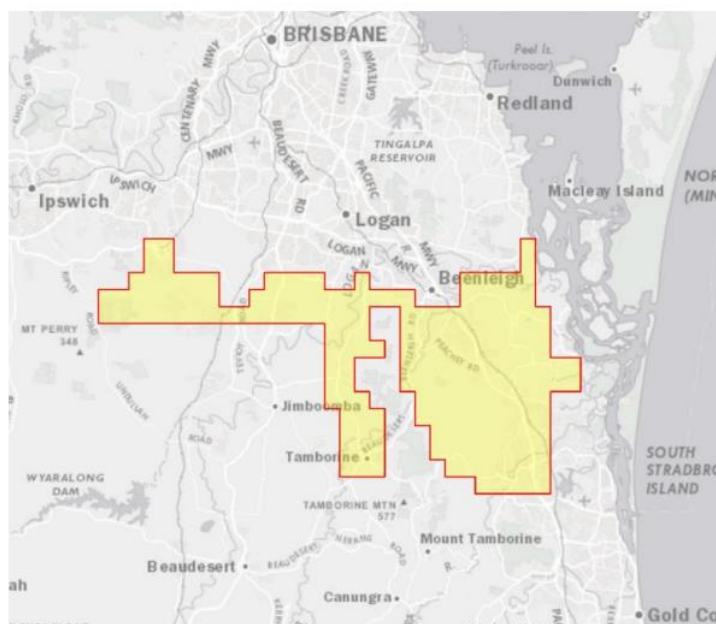


Figure 1: EPG2037 tenement area

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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 Southeast Queensland region.

Whitebark General Manager, Adam Stepanoff said: "This relationship with CeraPhi is a fundamental part of our strategy in becoming a leader in the country's energy transition. CeraPhi's technology and expertise will help deliver on this vision through significantly enhancing exploration and development outcomes and provide further value to shareholders. Geothermal energy remains a reliable and cost-effective renewable energy source with the ability to provide base-load power and developing this as part of our energy mix will be critical as we work towards achieving Net Zero targets."

Founder and Chief Executive Officer of CeraPhi Energy, Karl Farrow said; "We look forward to working with Adam and the Whitebark team in delivering on their ambitions in the region, these tenements present a huge opportunity to scale geothermal energy and for Australia to become a major player in the geothermal sector. We have undertaken several studies in the region and have been sharing ideas and exploring opportunities for many months with Adam, it's exciting to now be at the start of what we hope is the execution and delivery stage with a strategy for development set in motion."

About CeraPhi Energy

As a world leader in advanced closed loop geothermal, CeraPhi Energy provides a unique differentiator in the development and delivery of commercial scalable heat networks and self-sustainable energy hubs. CeraPhiWell™ proprietary deep geothermal energy generator, provides the efficiency and durability of large scale Geothermal without the associated risks.

CeraPhiWell™ is a self-contained closed-loop system (AGS - Advanced Geothermal System) installed at several KM depth accessing stable and deep geothermal heat. It is ideal for repurposing end of life Oil and Gas wells with possible offtakes in large-scale district heating projects or industrial uses where producing heat is a major component of the operational costs. As part of its integrated approach, CeraPhi Energy can also deliver wastewater treatment, desalination, hydrogen production, and agriculture. The CeraPhi Energy Combined Heat & Power (CHP) solution is modular, scalable, and can be applied virtually anywhere unlike conventional Geothermal.

CeraPhi Energy encompasses a highly skilled, talented and focused team with operational excellence which encompasses specialists in engineering and management, subsurface and topside modelling, innovative novel approach patented systems, proprietary innovation and technology. A major focus is avoiding significant commercial risk in exploration drilling costs.

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.

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