



## **HNRC ACQUIRES 40% INTEREST IN RHINO ENERGY PTY LTD**

March 31, 2023

### ***Updates shareholders on dividend and listing***

HOUSTON, March 31, 2023 /PRNewswire/ -- Houston Natural Resources Corp. (OTC: HNRC) ("Company") announced today it has acquired a 40% interest in Rhino Energy Pty Ltd.

Rhino Energy Pty Ltd is an Australian energy company with a focus on oil and gas development in North America. It is headed by Messrs. David Whitby and Tom Fontaine. Mr. Whitby is the former Vice President of Heavy Oil for Husky Oil in Canada and was the Managing Director of Australian Stock Exchange ("ASX") listed Nido Petroleum which grew under his leadership from a market capitalization of (Australian) \$1 million to \$600 million during which he oversaw the transitioning of Nido from pure explorer to producer. Mr. Whitby was also Project Director of the West Java Gas Project with ConocoPhillips, Vice President of Corporate Development for Gulf Indonesia and President of Gulf (Australia) Resources Limited. Mr. Whitby holds a Bachelor of Mechanical Engineering degree from the Royal Military College of Canada.

Mr. Fontaine has 30 years of industry experience with an extensive oil and gas background including in primary CHOPS production and horizontal well development as well as in enhanced recovery development with Husky in the Cold Lake and Lloydminster areas of Alberta. Mr. Fontaine has been the founder or primary partner in numerous start-ups including Pure Energy Resources, an ASX listed company which sold for over (Australian) \$1 billion. He has also been a principal in listing several companies on the ASX and has helped raise over (Australian) \$100 million for exploration and development projects. Mr. Fontaine holds a BSc. in Reservoir Engineering from the University of Alberta.

Rhino Energy's management team is rounded out by Messrs. Mike Mason and Gregor Mahwinney. Mr. Mason has over 35 years of oil and gas experience including as former Regional Operations Manager for Apache in Egypt and Engineering VP and Director of Petroleum Engineering in British Petroleum's Global Upstream Technology Group. Mr. Mahwinney has over 40 years of petroleum industry experience in both conventional and non-conventional oil operations. Mr. Mahwinney was a former Field Manager in the North Sea and Country Manager in Yemen for Nexen Inc. and the Operations Manager in Ecuador for Encana. Combined, the Rhino management team has been involved at a senior level in operated and non-operated assets in 27 countries and managed production of 1.7 million BOEPD.

The company also announced that it has extended its letter of intent to acquire the 90.1% interest of Cunningham Energy LLC. The transaction is expected to be completed in the second quarter.

The company expects the FINRA review to be completed in the near future providing for the payment of the dividend of Worldwide Diversified Holdings, Inc ("WDHI") and the public listing of WDHI in the second quarter.

The company has engaged legal counsel, auditors and an underwriter for its listing on to NASDAQ which it expects to file in the second quarter this year.

### **About Houston Natural Resources Corp**

Houston Natural Resources Corp. (OTCMKTS: HNRC) ([www.hnrcholdings.com](http://www.hnrcholdings.com)) is a diversified energy company with oil and gas interests as well as wastewater treatment facilities. The Half Oil Field in Crockett County, Texas, has 83 oil wells, with estimated 33 million barrels of oil and water treatment and appraised reserves of \$69 million. The company has acquired a 9.9% interest in Cunningham Energy LLC with appraised reserves of \$352 million. The company will also continue to seek new oil and gas and wastewater acquisitions as it focuses on creating more value for HNRC shareholders.

### **FORWARD-LOOKING STATEMENTS:**

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties.

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