

Wizard Lake Well Update

17 December 2018

Whitebark Energy Ltd (ASX : WBE) would like to update the market on the progress of the Wizard Lake Rex well (20% WI). The flowback has been delayed due the coil tubing becoming lodged in the cased hole as the well was being cleaned up. We anticipate flow back operations will commence prior to Christmas assuming the coil has been recovered.

Background

The Wizard Lake Rex well was spud on the 24 November 2018 and drilling finished on the 2 December 2018 (nine days inclusive). The well intersected a continuous reservoir section from the casing shoe with predominately good quality reservoir accompanied by excellent oil shows (fluorescence and cut) and elevated gas readings.

The Rex target at Wizard Lake is the first horizontal well to be drilled in what could be a multi-well program analogous to the offsetting Leduc area Rex. Recent activity in the area has resulted in highly commercial wells (250-300 boepd, 80% oil, 16-17 API, EUR 2P~250kboe). The target zone in the PLJV lands has similar porosity but is thicker than at the Leduc area. (Refer ASX release 13 November 2018).

The Rex prospect has the potential for 12-14 follow up development wells.

For further information:

David Messina
Managing Director
Ph: +61 8 6555 6000
E: david.messina@whitebarkenergy.com

Cameron Morse
FTI Consulting
Ph: +61 8 9485 8888
M: 0433 886 871

About Whitebark Energy

Whitebark Energy Limited (ASX: WBE) is a Perth-based company with production and exploration assets in Canada and Australia.

Canada

Whitebark holds between 20% and 30% working interest (varies by license) in the Point Loma Joint Venture (PLJV) in the province of Alberta with TSXV-listed Point Loma Resources Limited.

The PLJV is a well-established producer, with existing oil and gas processing facilities and pipelines into markets. Whitebark's aim for the PLJV is for a significant increase in production through acquisitions, the workover and tie-in of behind-pipe reserves and horizontal development drilling.



Western Australia



In Western Australia, the Company holds a 100% interest, through wholly owned subsidiary Latent Petroleum, in the 4.4-11.6tcf (refer ASX release dated 19 November 2015) undeveloped Warro Gas Project, about 200km north of Perth.

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 contingent resource estimates that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.