



whitebark
ENERGY

Wizard Lake Oil Development in Canada Growth through exploration success

Investor Presentation April 2019

WBE : ASX'S EXPANDING OIL AND GAS PRODUCER

Vision: To build a mid-tier oil & gas producer through drilling and acquisition.

Alberta, Canada

Existing production base

- 270 boepd (net to WBE)

Wizard Lake Oil Discovery - Jan 2019

- Rex 1 discovery well produced 300-400bopd oil*
- 12-17 additional drilling locations in the oil field**

2019 Plan

- Install production facilities at Wizard Lake produce discovery well for 2-3 months (Phase 1)
- During H2 drill two horizontal wells at Wizard Lake (Phase 2) and put on production
- Targeting Initial gross production of 300- 400bopd per well
- Targeting net production of ~800boepd by end of CY2019
- Funding in place

Western Australia

100% WBE

Low holding cost

Warro (Gas)

4.4 - 11.6 tcf GIIP***

Prospective Resource

100% WBE

* ASX Release 21 January 2019

** ASX Release 15 March 2019

*** ASX Release 15 November 2015

WHITEBARK – THE NUMBERS

Assets

37,000
Net acres

2,355,000 boe**
Current net reserves

Production facilities
3

Total capacity 70 million mcf/d (gross)

>\$4.0m*

Current Cash at Bank

Fully funded for current program underway.

Generating Value

270 boe/d
Current production
27% liquids

2019 Exit Rate Target:
~800 boe/d
60% liquids

3
New wells underway

Rex-1: Drilled
Rex-2 ~ Mid19
Rex-3 ~ Nov19

1
Additional
production facility +
pipeline

Underway
Will service planned
Rex wells

Value Opportunity

~A\$6m
Enterprise Value (EV)

>\$4m* Net Cash
(no debt)

EV/2P
A\$2.29

Canada Average:
C\$5.27***

EV per net acre
A\$146

* Including \$1.95m strategic placement at 0.5 cents announced on 22 March 2019, subject to shareholder approval

** Refer Reserve Statement Slide 12

*** BMO Capital Markets, Market Monitor Dec 2018 – 10 Most Recent Transactions over \$20m (Canada)

DISCIPLINED STRATEGY EXECUTION

Well-defined growth strategy



Focus: Wizard Lake Development

Alberta, Canada

Phase 1: Completed*

- Rex-1 successfully drilled.
- Flowing 300-400 bopd prior to end of cleanup testing.

Phase 2: Fully funded and underway**

- Production facilities to be completed Q2 CY19.
- Rex-1 to be tied in and commence production Q2 CY19.
- Rex-2 drilling to start ~mid CY19, Rex-3 ~ Nov CY19.
- Additional wells will be drilled if JV partner participates.

Future development: Planning commenced

- Reserves assessment indicated likelihood of 12 to 17 gross well locations.***
- Wizard Success provides additional nearby potential.

Low Cost Reserves & Production Growth
Scalable
High Reward

* ASX Release 21 January 2019

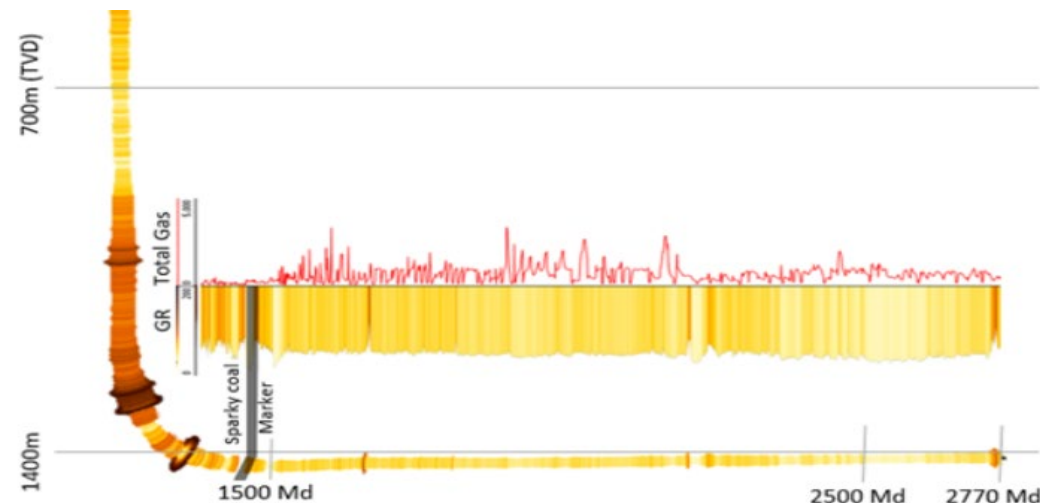
** ASX Release 22 March 2019

*** ASX Release 15 March 2019

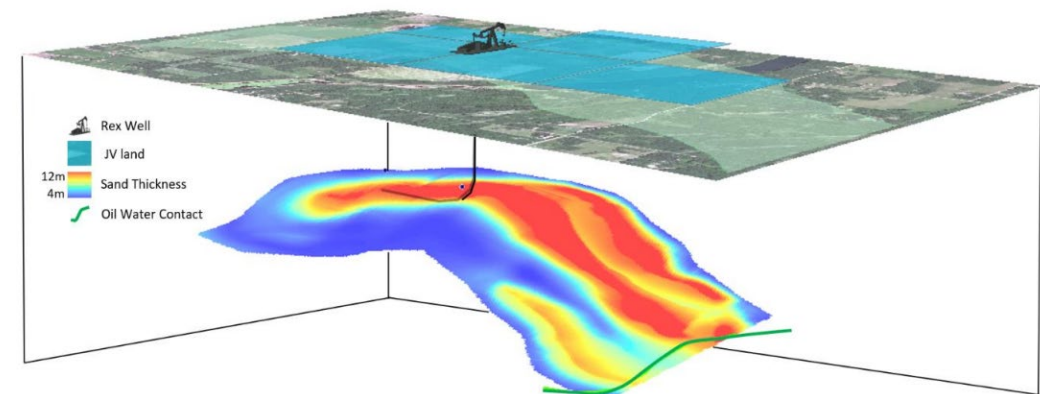
PHASE 1: REX-1 WELL SUCCESSFUL*

On schedule, exceeded flow expectations, confirms internal mapping of prospect

- WBE working interest 30%.
- Spud on 24/11/19. Drilled in 10 days – on schedule.
- Encountered continuous good quality reservoir:
 - Depth 1414m TVD;
 - Horizontal length ~1237m;
 - 10-18% porosity;
 - Successfully stimulated with 27 stage frac.
- Total oil produced from a 16 day flow was **2845 barrels**.
- Final days production in excess of 300 bopd and increasing. Points to the likelihood of higher daily production when on-line.
- Net reserves for the Wizard Lake Oil Pool in Canada (incorporating the Rex-1 well) assessed by McDaniel & Associates who attributed reserves to 4 well locations adjacent to discovery well**:
 - 1P (proved) reserves of 132,000 bbls;
 - 2P (proved plus probable) reserves 225,000 bbls.
- **Likelihood of additional 12 to 17 gross possible well locations**
Discovery well ready to be connected to facilities during Q2 2019.



Rex-1 Horizontal Gamma Ray

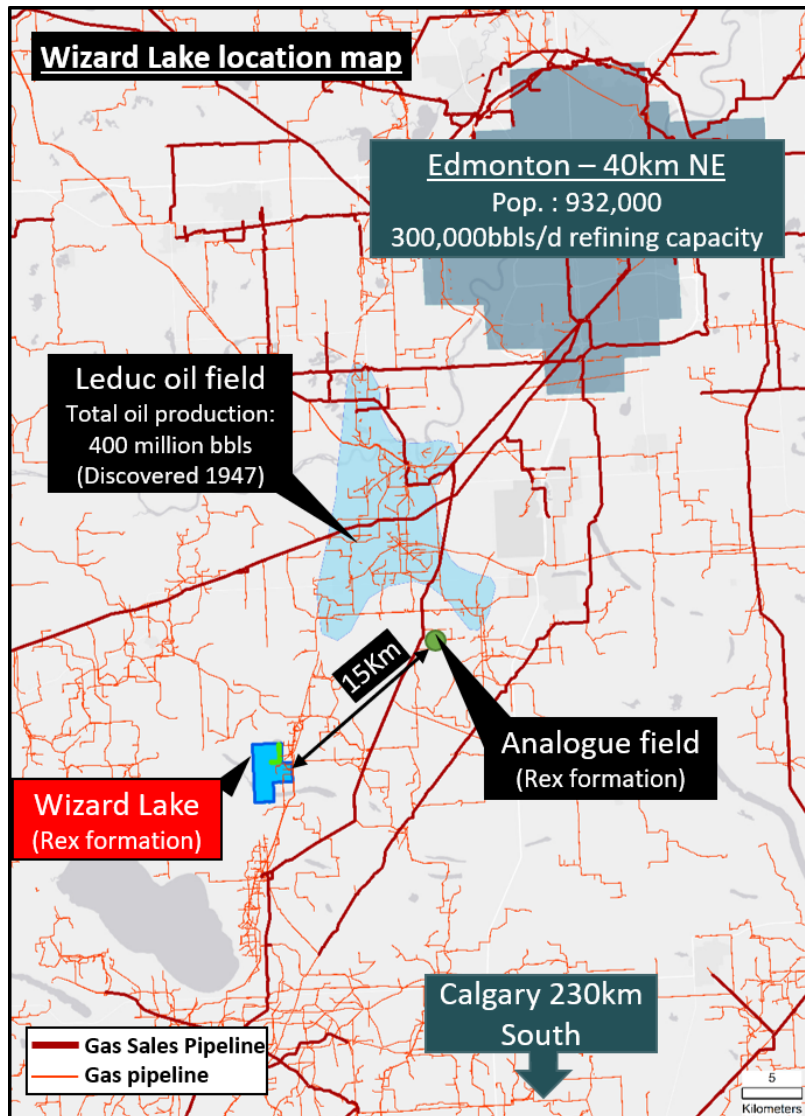


3D schematic of Rex play and Rex-1

* ASX Release 21 January 2019

** ASX Release 15 March 2019

WHITEBARK'S WIZARD LAKE DEVELOPMENT



Wizard Lake Project

- Wizard Lake oil field is adjacent to major service providers at Leduc and Edmonton = low drilling and completion costs.
- Edmonton is the oil pricing hub for Canadian sweet crude and has a refining capacity of over 300,000 bopd.
- Existing infrastructure reduces operating costs and facilitates rapid delivery to market.
- Internal mapping indicates prospective resources of 40-60 million bbls in place within the pool (WBE 8-12 million bbls).*
- Proven hydrocarbon-rich by 1950s vertical drilling targeting deep Devonian Reefs
- Horizontal drilling has unlocked real value.

* ASX Releases 13 November 2018 and Cautionary Statement Slide 11

PHASE 2: FUNDED AND UNDERWAY*

Production Facilities and Pipeline: Rex-1 in production in Q2 2019

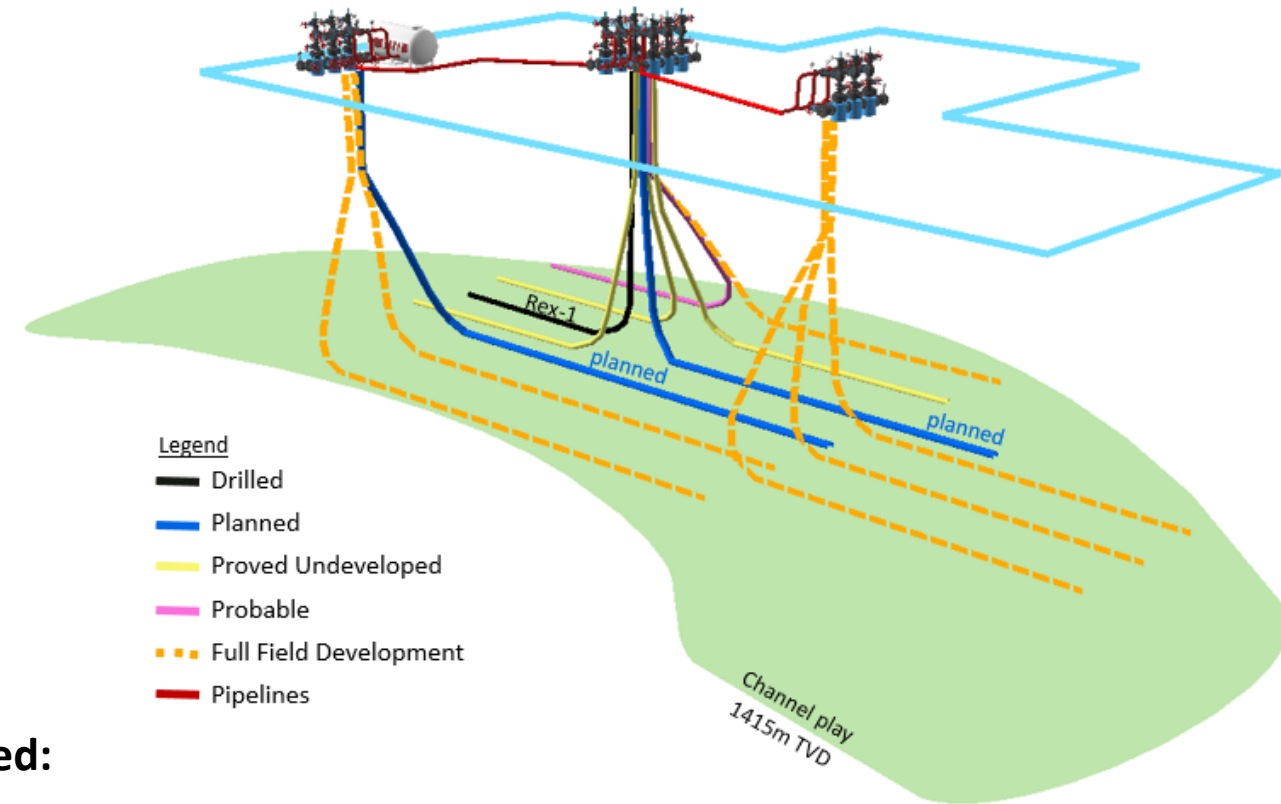
- Production Facilities will include multi-well pad, associated processing equipment and a pipeline to Rex-1 located 1.6km to SE.
- All necessary landholder and licenses have been approved, enabling two week construction program once the weather enables access (spring breakup).
- Rex-1 well expected to start production in Q2.
- Facilities will service additional Rex wells as they are drilled and brought into production.
- The total gross cost for the pipeline, treatment facility and multi-well pad is estimated to be A\$630,000.



PHASE 2: 2019 MINIMUM TWO WELL DRILLING PROGRAM*

Rex-2 and Rex-3 offer step change to WBE's production profile

- Rex-2 planned to commence drilling ~mid CY19:
 - Targeting 300-400bopd;
 - On existing surface location;
 - Target depth 1,500 metres, target lateral length 2000 metres;
 - 40-50 stage frac;
 - Estimated cost C\$2.8m.
- Rex-3 planned to commence drilling ~Nov CY19:
 - Targeting 300-400bopd;
 - Situated to the south of Rex-1;
 - On existing surface location.



Funding in place for development activities at 100% if required:

- \$2.0m cash reserves;
- \$2.0m additional cash from strategic placement announced in March 2019;
- Revenue from existing producing wells will supplement cash reserves.

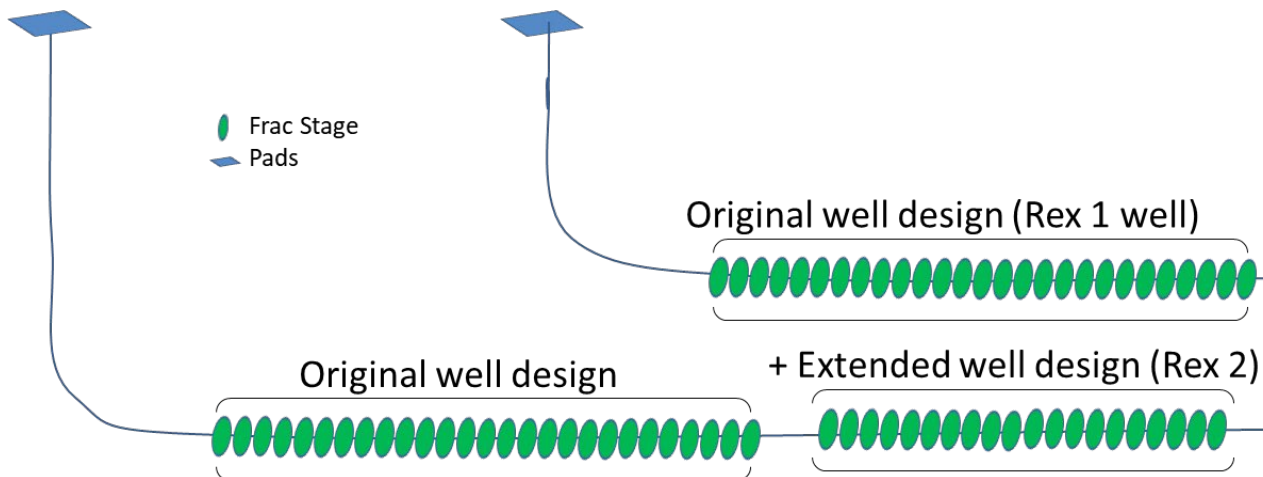
FURTHER DEVELOPMENT POTENTIAL

Likelihood of 12 to 17 gross well locations* with similar characteristics to initial Rex well

- Based on McDaniel & Associates proven well spacing WBE expects 12 to 17 gross development wells in the Wizard Lake Pool:
 - depending on lateral drill lengths.
 - longer laterals reduce field drilling costs and enhance each well's production performance.

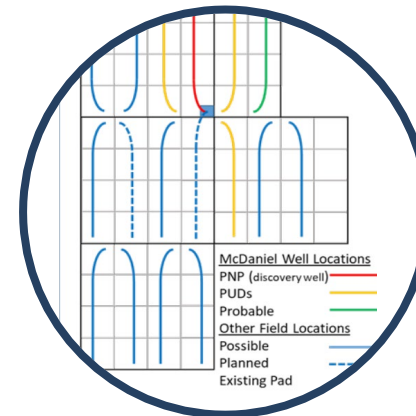
- Whitebark has commenced preliminary planning for full field development.
- Expected to be internally funded. Invest cashflow from producing Rex wells.
- Wizard Lake field is open for further expansion and Whitebark is positioned to extend its land position in the play.

Longer wells, better access to reservoir.



Initial plan based on Rex-1

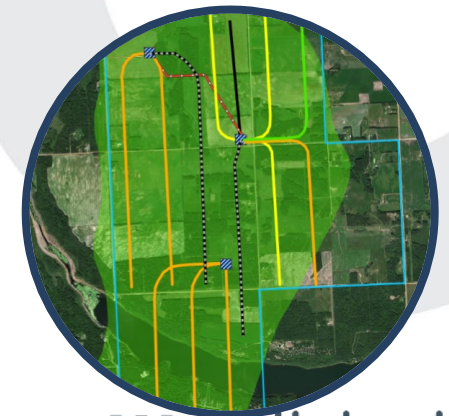
- Basis for the reserves report
- 1200m horizontal, 27 fracs
- 17 wells, 5 pads



WBE optimised plan

Nearby analogues indicate

- 2000m horizontals, 45 fracs
- 13 wells, 3 pads



INVESTMENT SUMMARY – PARTICIPATE IN A GROWTH STORY

Activity – Firm Funded Program

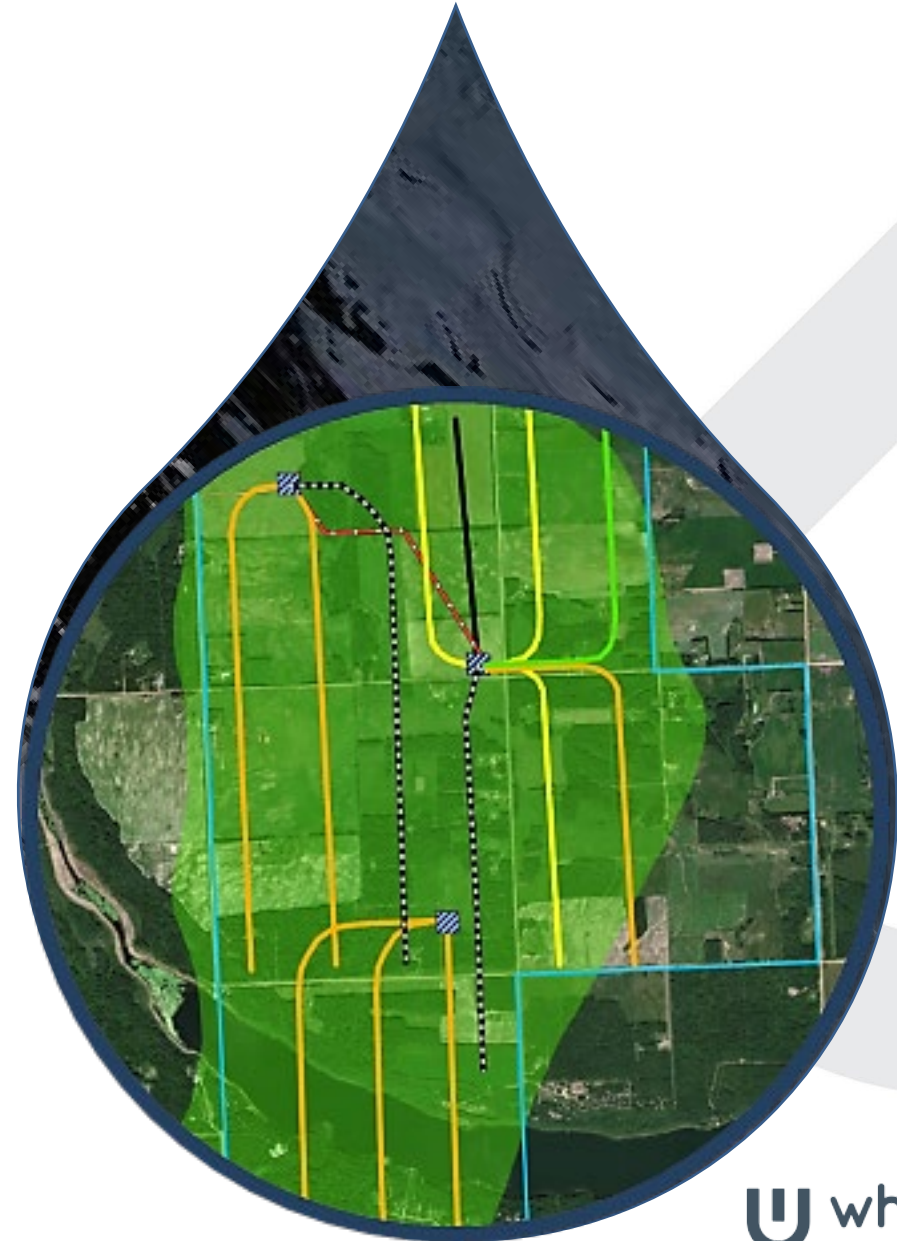
- Rex-1 successfully drilled, tested 300-400 bopd.
- Rex-1 on production and tied to new facilities Q2 2019.
- Rex-2 spud mid 2019.
- Rex-3 spud Q4 2019.

Outcome

- Target 800-1200 boe per day.

Current Enterprise Value: \$6m

Transformational Period for the Business.



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All dates in this presentation are for calendar years unless stated FY for financial year and all references to \$ are in Australian currency, unless stated otherwise.

Cautionary Statement Prospective Resource Estimates

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, as well as a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a commercial quantity of potentially moveable hydrocarbons.

References and Competency Statements

The Company confirms that that it is not aware of any new information or data that materially affects the information included in the relevant market announcements included in this presentation and, in the case of oil and gas Reserves Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('WBE' 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.

RESERVE STATEMENT AND GLOSSARY OF TERMS

Reserve class	Oil (mdbl)	Conventional Natural Gas (mmcf)	Natural Gas liquids (mdbl)	Barrels of Oil Equivilant (mboe ¹)
Proved 1P June 2018 reserves report ²				
	77.0	2517.0	76.6	573.1
	4.6	1852.5	35.0	348.4
	112.5	396.0	22.4	200.9
Total Proved 1P 2018 reserves report²	194.1	4765.5	134	1122.4
Proved 1P Dec 2018 REX ³				
Producing	0.0	0.0	0.0	0.0
Non-Producing	33.0	71.6	1.8	46.7
Undeveloped	99.0	215.6	5.4	140.3
Total Proved 1P Dec 2018 REX³	132	287.1	7.2	187.1
Total Proved	326.1	5052.6	141.2	1309.4
Probable June 2018 reserves report	132.2	3673	166.8	911.2
Probable Dec 2018 Rex	93.0	221.6	5.5	135.5
Total Proved plus probable (2P)	551.3	8947.2	313.5	2356.0

¹ 6000 cubic feet of natural gas is equivalent to one BOE

² ASX Release 26 March 2018 and Reserve and Resources Statement 2018 Annual Report

³ Refer ASX Release 15 March 2019

Abbreviation	Definition
Edm	Edmonton
mdbl	Thousand Barrels
mboe	Thousand Barrels of Oil Equivalent
mmcf	One million cubic feet of gas volume only.
boe	Barrel of oil equivalent
WI	Working Interest

Thank you

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