



whitebark
ENERGY

Growth through disciplined execution

*1-2-1 Oil & Gas Investment
Hong Kong, 16 to 17 May 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 Underway)
- 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

* As per end of March 2019 Quarterly Report and including placement to GGE

** 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

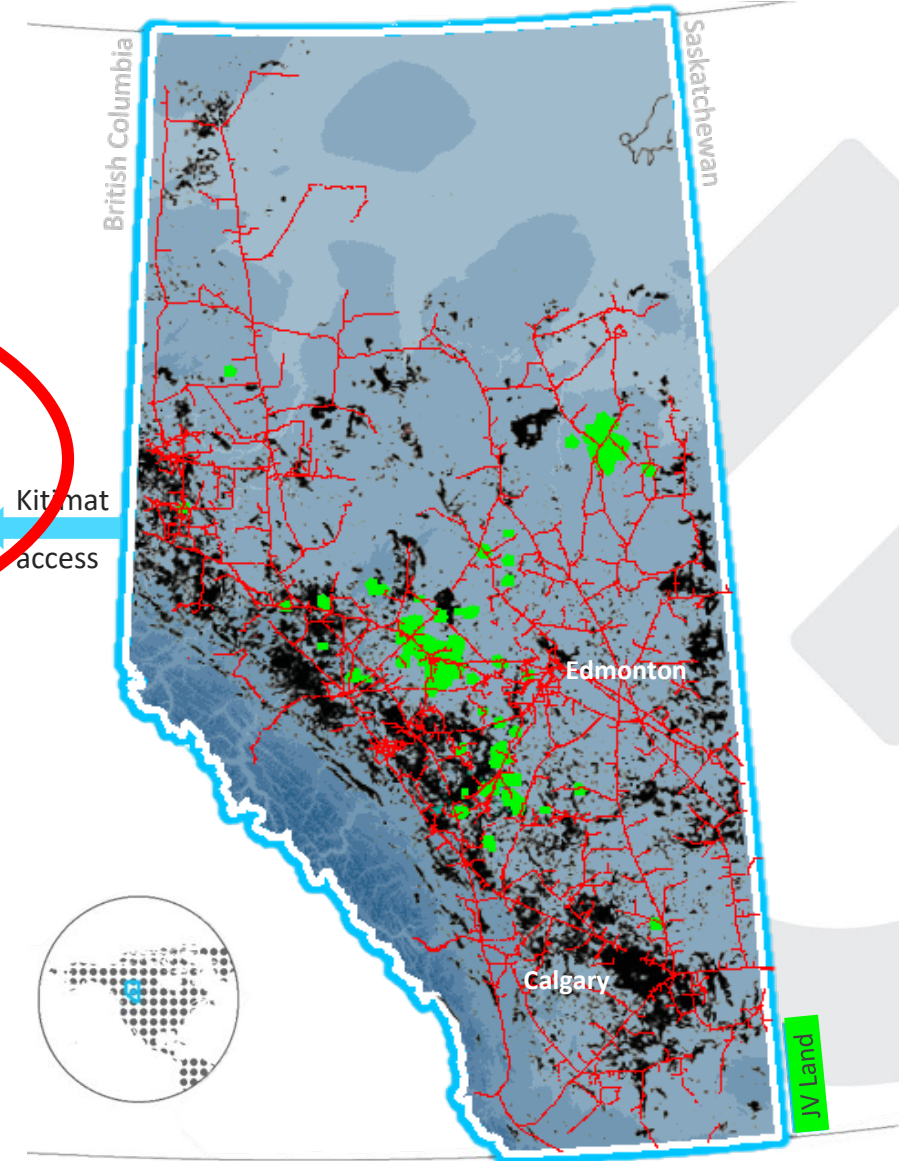
* ASX Release 21 January 2019

** ASX Release 22 March 2019

*** ASX Release 15 March 2019

ALBERTA, CANADA – A PREMIER ADDRESS – 3RD IN WORLD RESERVES

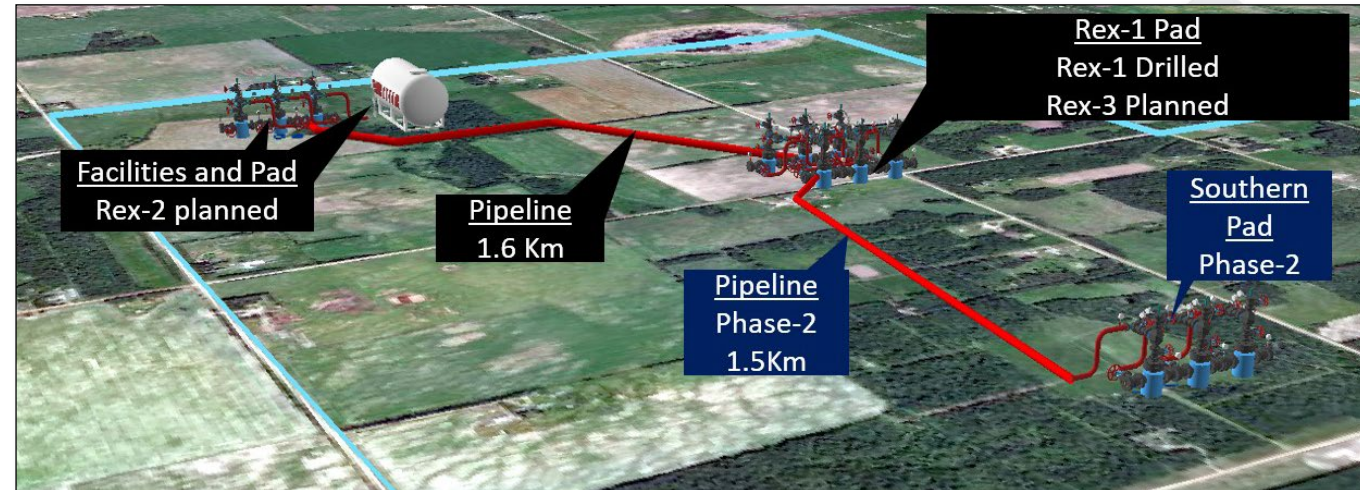
- 100 rigs operating (3,500 wells/yr) + 1,250,000hp frac pumps.
- Supportive government and community.
- Attractive regulatory and fiscal regime
- Highly experienced workforce.
- **Low cost operating environment:**
 - **Drilling costs low, speedy approvals.**
- **Easy access to up-to-date independent technical data.**
- **Many areas “ripe” for application of horizontal, multi-frac well technology.**
- Underutilised local infrastructure but export bottlenecks – AER curtailment (>10,000bopd).
- Connected to USA with oil and gas pipelines – main market.
- Proposed pipeline expansions.
 - Kitimat Project – coastal Gaslink LNG pipeline.
 - Keystone Pipeline to USA ~ 1mmbopd.
 - TransMountain Pipeline – 590m bopd.
- Cultural similarities to Australia.



PHASE 2: FUNDED AND UNDERWAY*

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

- Construction of the surface facilities commenced in late April 2019.
- Production Facilities
 - multi-well pad.
 - associated processing equipment.
 - pipeline to Rex-1 located 1.6km to SE.
- **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.



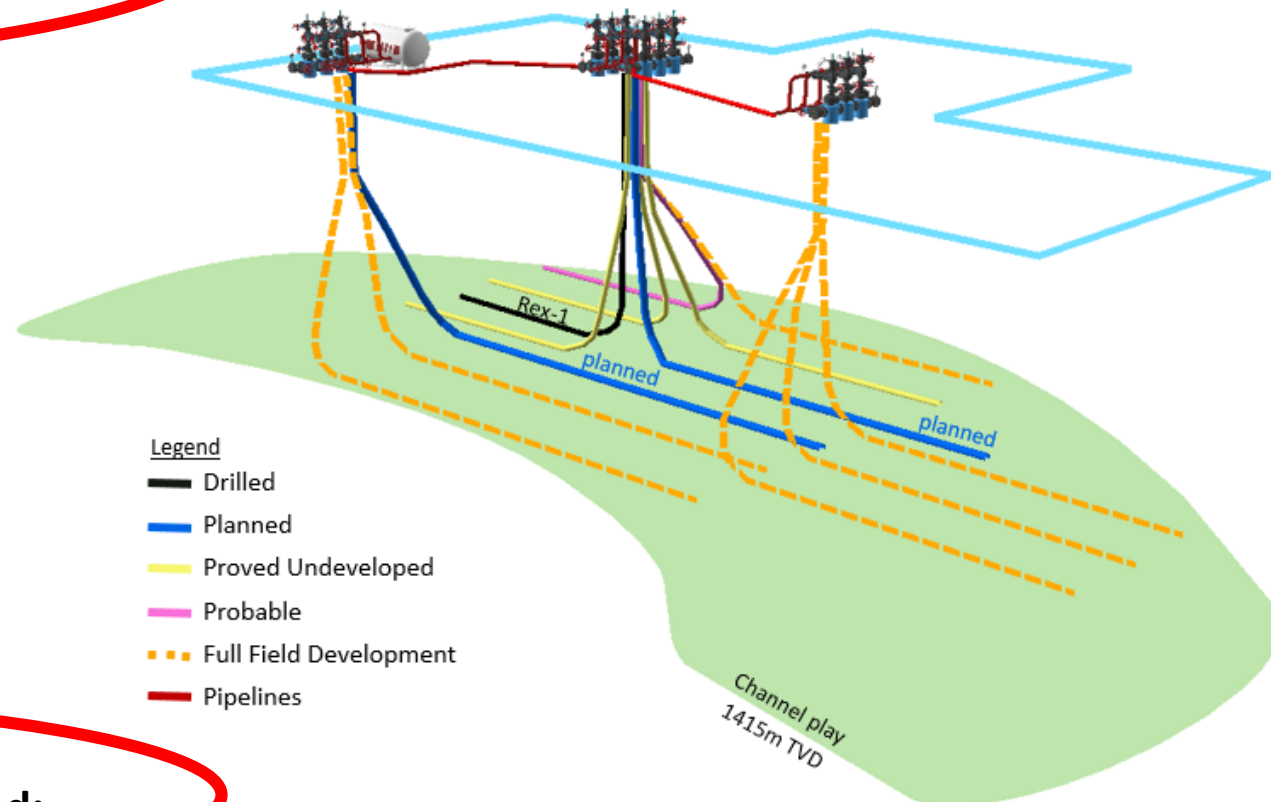
PHASE 2: 2019 MINIMUM TWO WELL DRILLING PROGRAM*

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 1500 metres;
 - 30 stage frac;
 - Estimated cost C\$2.3m.
- Rex-3 planned to commence drilling ~Nov CY19:
 - Targeting 400-500bopd;
 - Target depth 1,500 metres, target lateral length 2000 metres;
 - 40-50 stage frac;
 - Estimated cost C\$2.8m.

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.



INVESTMENT SUMMARY – PARTICIPATE IN A 2019 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.

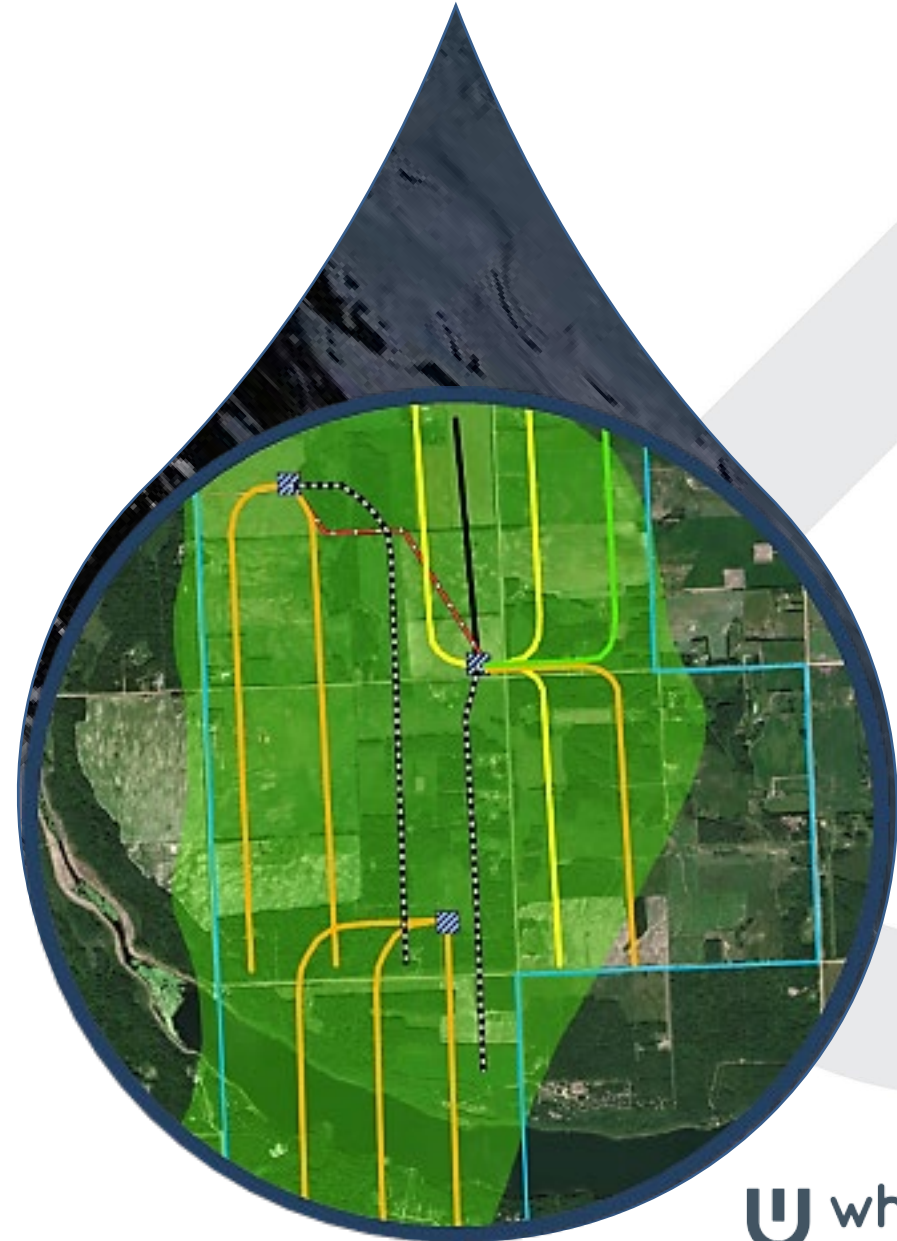
Outcome

- Target 800-1200 boe per day.

Current Enterprise Value: \$6m

Transformational Period for the Business

- Repeatable
- Additional growth via disciplined acquisitions



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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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Thank you

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