

Warro Field would benefit from West-East Gas Pipeline

1 November 2017

- ***Whitebark Energy supports Federal Government Pre-Feasibility Study into the development of a West-East gas pipeline;***
- ***Proposed pipeline would open up the gas market and support long term demand required to commit to funding;***
- ***Highlights need for State Government to move swiftly with fracking inquiry***

Energy producer and explorer Whitebark Energy Ltd (ASX: WBE) (“Whitebark” or “the Company”) notes the announcement by the Federal Minister for the Environment and Energy, the Hon Josh Frydenberg MP, regarding the appointment of ACIL Allen, in conjunction with GHD, to undertake a pre-feasibility study (PFS) on the economic potential of a West-East Gas Pipeline.

The PFS is assessing the viability of constructing a natural gas pipeline to provide additional gas supplies and increase competition in the east coast gas market. The Government expects to receive the PFS report in March 2018.

Whitebark Energy supports the PFS and the potential for the West-East Gas Pipeline as a catalyst to opening up demand for gas from its 57% owned Warro Project. The Warro Project, located northeast of Perth, has 8-10 trillion cubic feet (Tcf) in place and potentially 1.7 – 3.6 Tcf of recoverable gas (Refer ASX announcement 19 November 2015).



Work on the Warro Gas Project has been suspended while the WA Government completes an independent scientific inquiry into hydraulic fracturing.

The Company is hopeful that a positive PFS report on the West-East Gas Pipeline and an expeditious completion of the hydraulic fracturing inquiry, will increase the economic viability of the Warro tight gas project.

Commenting on the PFS announcement, Whitebark Energy’s Managing Director, David Messina, said *“We fully support the Federal Government’s investigations into the viability of a West-East Gas Pipeline. Such nation building infrastructure, coupled with what we hope will be a sensible resolution to the fracking inquiry, should go a long way to opening up the WA gas fields.*

“As Warro is a tight gas development play, it requires long term sales contracts supported by demand. The proposed pipeline opens up the opportunity for new sales channels to be explored, with pricing based on east coast demand.”

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About Whitebark Energy

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

Canada

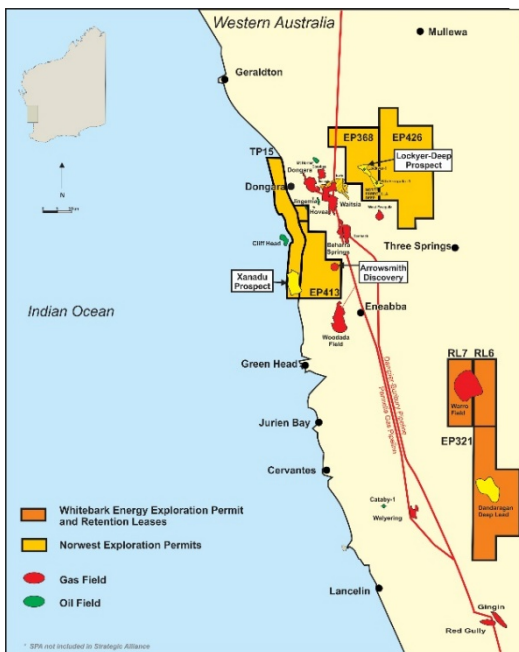
In Canada, the Company holds a 20% working interest in the producing Point Loma joint venture project in the state of Alberta, via an unincorporated joint venture with TSXV-listed Point Loma Resources Limited.

The Point Loma project is a well-established producer, with existing gas processing facilities and transport pipelines into commercial markets. Whitebark's aim for the brownfields Point Loma project is for a significant increase in low-cost oil and gas production through the workover and tie-in of behind-pipe reserves and horizontal development drilling.



Western Australia

In Western Australia, the Company has agreed to fund 20% of the Xanadu-1 exploration well in the Perth Basin to earn 15% of the Xanadu prospect and permit TP/15. On 25 September 2017, the Operator announced Xanadu field 1 as an Oil Discovery. The Joint Venture with permit partners Norwest Energy, Triangle Energy Group and 3C Group spud Xanadu-1 on 4 September 2017.



Through wholly owned subsidiary Latent Petroleum, Whitebark holds a majority interest (57%) in the 1.5tcf (refer ASX release dated 19 November 2015) undeveloped Warro Gas Project, about 200km north of Perth. Alcoa of Australia is Latent's joint venture partner and holds 43% of the Warro project equity. The farm-in program includes a drilling program and seismic surveys which could see Alcoa earn a total 65% interest, with Latent retaining 35%.

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.

ASX Code: WBE **Market Capitalisation:** A\$10.85

Issued Shares: 835m **Cash (as at 30 September 2017):** A\$3.66m

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