

Share Placement raises \$1,850,000

15 November 2017

Whitebark Energy Limited (“Whitebark” or “the Company”) is pleased to announce that firm placement commitments have been received from professional and sophisticated investors to raise approximately A\$1,850,000 before costs.

The placement of circa 154 million ordinary fully paid shares at A\$0.012 (1.2 cents) will be completed pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1 (70,640,234 shares) and the additional 10% placement capacity under Listing Rule 7.1A (83,526,433 shares).

Funds raised pursuant to the share placement will be used to fund the Company’s acquisition and drilling plans and for general working capital.

DJ Carmichael Pty Limited acted as Lead Manager to the issue.

Managing Director David Messina commented “We are very happy with the robust response from the market. We take this as an endorsement of our current expansion strategy and look forward to providing regular updates to the market as we continue to roll out our strategy in the coming months.”

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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.

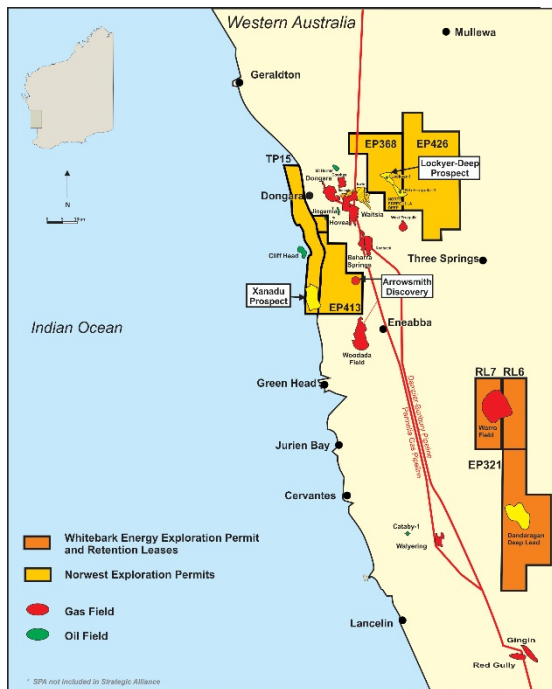
Canada

In Canada, the Company holds a 20% working interest in the 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 and the lowering of costs through the workover and tie-in of behind-pipe reserves and horizontal development drilling.



Western Australia



In Western Australia, the Company funded 20% of the Xanadu-1 exploration well in the Perth Basin to earn 15% of the prospect and permit TP/15. On 25 September 2017, the Operator announced Xanadu field 1 as an Oil Discovery. Oil assay results have also confirmed a Cliff Head analogue which is 14km to the NE of Xanadu. The Joint Venture is currently planning 3D and reservoir engineering studies in Q1 2018 before proceeding with a development program

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.