

Active First Half 2018 Work Program

20 December 2017

Work Program

- Thornbury Reactivation Project Commenced – should increase production by 1.7mmcf/d.
- Two well drilling program confirmed for H1 2018.
- Nine well workovers in existing producing areas.
- LOI executed with Tidewater Paddle River Gas Plant to process gas through their 60mmcf/d deep cut facility.
- 15-20 wells to be brought back on stream over a six-month period as pipelines are recommissioned – gross production is expected to increase by around 2 mmcf/d and 100 bbl/d of liquids.
- Deep cut processing facility able to strip high value liquids from gas, improving economics.
- 3D Seismic Acquisition Program confirmed over Banff play.

Whitebark Energy Ltd (ASX: WBE) (“Whitebark” or “the Company”) is pleased to provide an update to shareholders with regards to its Canadian activities.

Point Loma Joint Venture (WBE 20% WI)

Following successful fund raising programs by both WBE and Point Loma Resources in Q4 2017, the Point Loma Joint Venture (PLJV) has confirmed its work program for the first half of 2018. The program has been developed with the objective of increasing and optimising production by a combination of drilling wells, well workovers, the re activation of up to 20 wells at Leaman, Helder and Wildwood, via the Tidewater Plant, and the acquisition of a 3D seismic program to provide new well locations in a high potential Banff oil play.

The H1 2018 work program is expected to increase gross production by approximately 900 boe/d to between 1800 and 2000 boe/d by June 2018 (circa 400-450 boe/d net).

The PLJV recently executed a Letter of Intent (“LOI”) with Tidewater Midstream and Infrastructure Ltd to process gas through its deep cut Paddle River Gas Plant. The arrangement includes the recommissioning of a series of key pipelines which will enable the reactivation of 15-20 existing wells by the PLJV. The program will be rolled out in four stages, unlocking key areas in the PLJV. In addition to bringing on stranded wells, the facility’s ability to strip valuable liquids from the gas increases the level of liquids production of the PLJV and improves well economics.



Figure 1 - Tidewater Gas Plant

Once all the wells are reactivated the PLJV expects up to 4mmcf/d of gas and 150bbls/d of liquids (816 boepd) of its production to be processed through the facility.

As previously announced, the Thornbury reactivation project has advanced with earthworks having already commenced. An estimated 2mmcf/d is anticipated to be reactivated in Q1 as this work continues through the winter freeze.

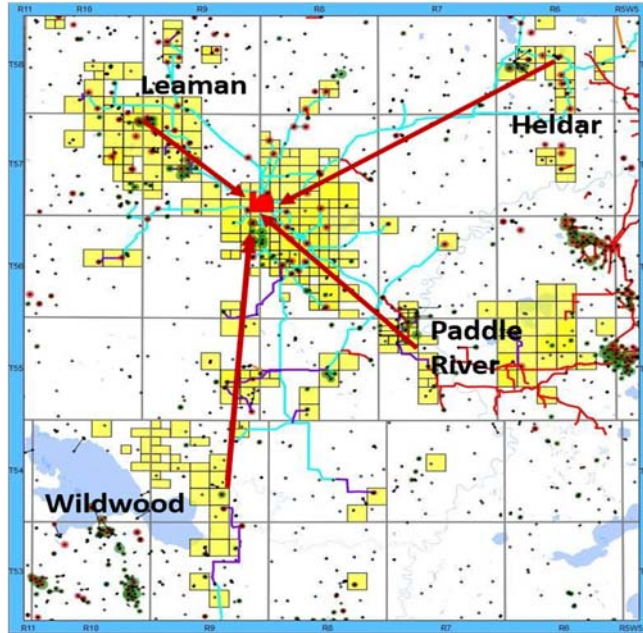


Figure 2 - Location of Tidewater Processing Facility and PLJV Production

Xanadu Oil Discovery, WA (WBE 15% WI)

Norwest is currently completing the Xanadu Discovery Report, required to be submitted to the DMIRS by 26th December 2017. The approvals documentation for the proposed 3D seismic survey is currently being completed.

The timing of this seismic survey will be dependent upon Joint Venture and regulatory approvals, however the Operator believes it may be possible to achieve this milestone before the end of the first quarter of Calendar Year 2018.

Whitebark's Managing Director, David Messina, said "After a strong finish to 2017 we are continuing to focus on lifting production in 2018 by leveraging existing assets. The recent execution of the Tidewater agreement combined with our active 2018 Canadian work program will drive further production growth and lower our operating costs".

For further information:

David Messina

Managing Director

Ph: +61 8 6555 6000

E: david.messina@whitebarkenergy.com

Media enquiries:

Andrew Rowell

Cannings Purple

Ph: +61 8 6314 6300

E: arowell@canningspurple.com.au

About Whitebark Energy

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

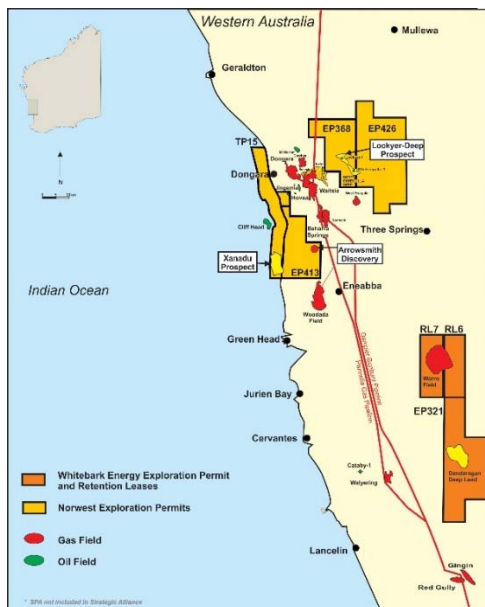
Canada

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 gas processing facilities and pipelines into markets. Whitebark's aim for the PLJV is to increase oil and gas production significantly 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 Xanadu prospect and permit TP/15. The Joint Venture, with permit partners Norwest Energy, Triangle Energy Group and 3C Group, spud Xanadu-1 on 4 September 2017. On 25 September 2017, the Operator announced Xanadu field 1 as an Oil Discovery.

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 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.

A NOTE REGARDING FORWARD-LOOKING INFORMATION

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.