

First Acquisition for 2018 adds 450 boe/d gross to Canadian JV production

5th March 2018

Highlights:

- Acquiring oil and gas assets producing 450 boe/d in its existing area of focus in Central Alberta for the gross amount of CAN\$1.9m (30% working interest for the Company).
- Acquisition is subject to Court Approval as the assets form part of a Court Appointed Receivership sale process.
- Adds 135 boe/d net to Whitebark, 35% oil and NGL's and 65% natural gas.
- 2017 Gross Net Operating Income of circa CAN\$1.3 million.
- Effective Date of 1st November 2017.
- Circa 30,000 gross acres of land.
- Identified undeveloped locations, including PUDs, with multizone opportunities for future exploitation and development.

Whitebark Energy Ltd (ASX: WBE) ("Whitebark" or "the Company") is pleased to announce that it, along with its Canadian Joint Venture partner, Point Loma, is acquiring oil and gas assets that will increase the PLJV's current daily production by over 30% (Point Loma 70% working interest and Whitebark 30% working interest).

"This acquisition will take Whitebark's existing net production to approximately 400 boe/d and represents the fourth transaction since Whitebark entered into the PLJV in May 2017," said Whitebark Managing Director David Messina. "We remain focused on growing our Canadian oil and gas business through a combination of acquisitions and an active work program."

WBE and Point Loma have entered into a definitive agreement, subject to Court approval, to acquire oil and gas assets comprising circa 30,000 gross acres of land and associated facilities. It is adjacent to the PLJV's existing landholdings (Figure 1) and has current production of approximately 450 boe/d comprising 35% oil and NGLs.

The assets include significant upside potential with booked Proved Undeveloped reserves as well as numerous exploration locations with multi-zone potential across the Mannville, Cardium and Duvernay zones.

The acquisition is anticipated to close in March 2018 and is subject to Alberta Court Approval, customary closing conditions and regulatory approvals, including the approval of the TSX Venture Exchange. A deposit of CAN\$190,000 is payable by the Company which is refundable unless completion of the transaction does not occur due to the default of the buyer. The Company is funding the deposit from its existing cash reserves and it will be credited against its proportion of the acquisition payment.

The properties include areas with proved undeveloped locations booked in addition to the base production. It is the intention of the Company and its joint venture partner to update the reserves of the project to 31 December 2017 post-closing, it being noted that the Company has not yet undertaken the necessary work to complete a reserve estimate by an independent third party.

This work is expected to be completed shortly and the Company will provide an appropriate update to the market at that time.

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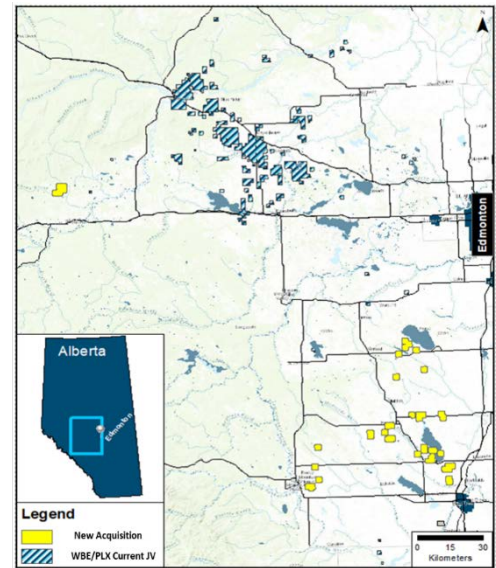


Figure 1 - Map of Acquisition and Current PLJV Land Holdings

About Whitebark Energy

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

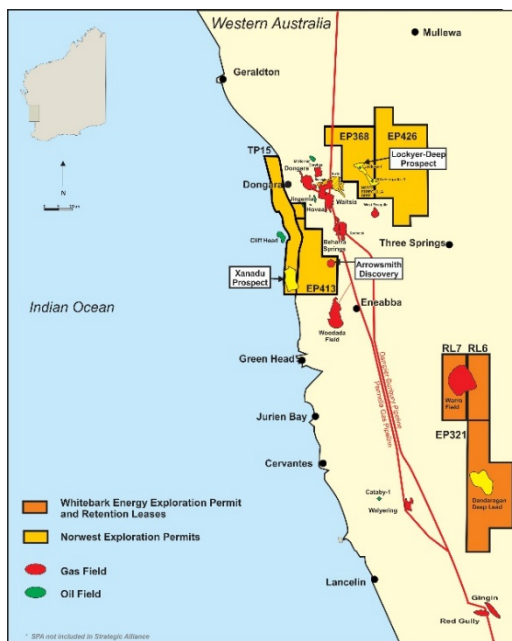
Canada

Whitebark 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 through acquisitions, 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. 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 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\$8.9

Issued Shares: 990m

Cash (as at 31 December 2017):

A\$3.05m