

Wizard Lake Rex-2 Frac Successfully Completed Flow Back to Commence in 48hrs

26 August 2019

Wizard Lake Rex-2 well completes 35 stage Frac

Whitebark Energy Ltd (ASX : WBE) announces that Canadian subsidiary Salt Bush Energy has completed a successful fracture stimulation program on the Wizard Lake Rex-2 well (30% WI, 40% on completion of Rex-2 well) on Sunday. The 35 stage frac programme placed over 1000 tonnes of proppant into the Rex formation.

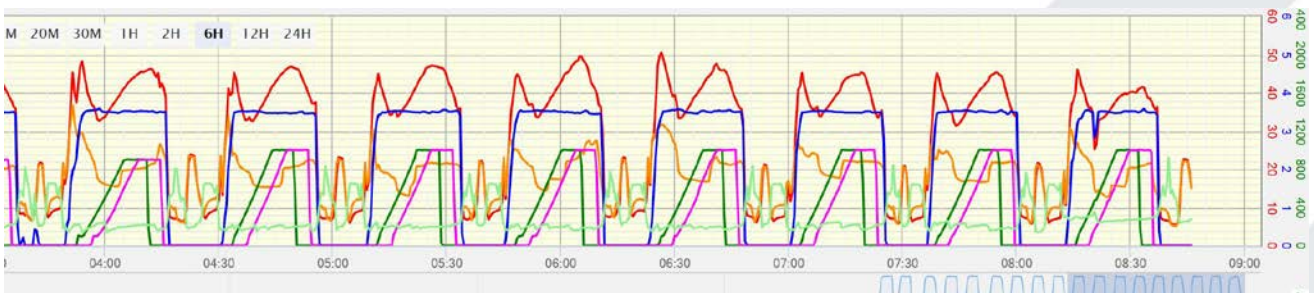


Figure 1 – A section of the Rex-2 Frac Stages

The next phase of the program, commencing flowback and testing, should start within 48 hours. As is the practice by other operators in the area, a high-volume, submersible pump will be used to assist with the recovery of frac fluids and to optimise the oil recovery rate.



Figure 2 - Rex-2 Frac Spread

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The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed.



Background

- The Wizard Lake oil field was identified using well control and seismic together with geology in 2018.
- The development program commenced with the spudding of the horizontal Rex-1 well on 24 November 2018¹.
- An interim production flow rate of 275 bbls oil/day was announced after ten days clean up².
- Production facilities and a pipeline were completed in early June 2019 and Rex-1 began pumping oil on 5 June 2019³.
- Rex 2 was drilled and stimulated in August 2019.⁴
- Whitebark's working interest in the Wizard Lake oil development will increase from 30% to 40% on tie-in of Rex 2 and 50% following the drilling and completion of Rex 3⁵.
- Wizard Lake has a potential field size of 11.2 million boe and up to 20 well locations.⁶

¹ ASX Release 26 November 2019

² ASX Release 19 June 2019

³ ASX Release 5 June 2019

⁴ ASX Release 5 and 26 August 2019

⁵ ASX Release 30 May 2019

⁶ ASX Release 22 August 2019