

CANADIAN ACTIVITIES UPDATE

- *Prospective >100 million barrels in place Gross – Conventional sands*
- *Prospective 300-450 million barrels in place Gross - Duvernay Shale play*

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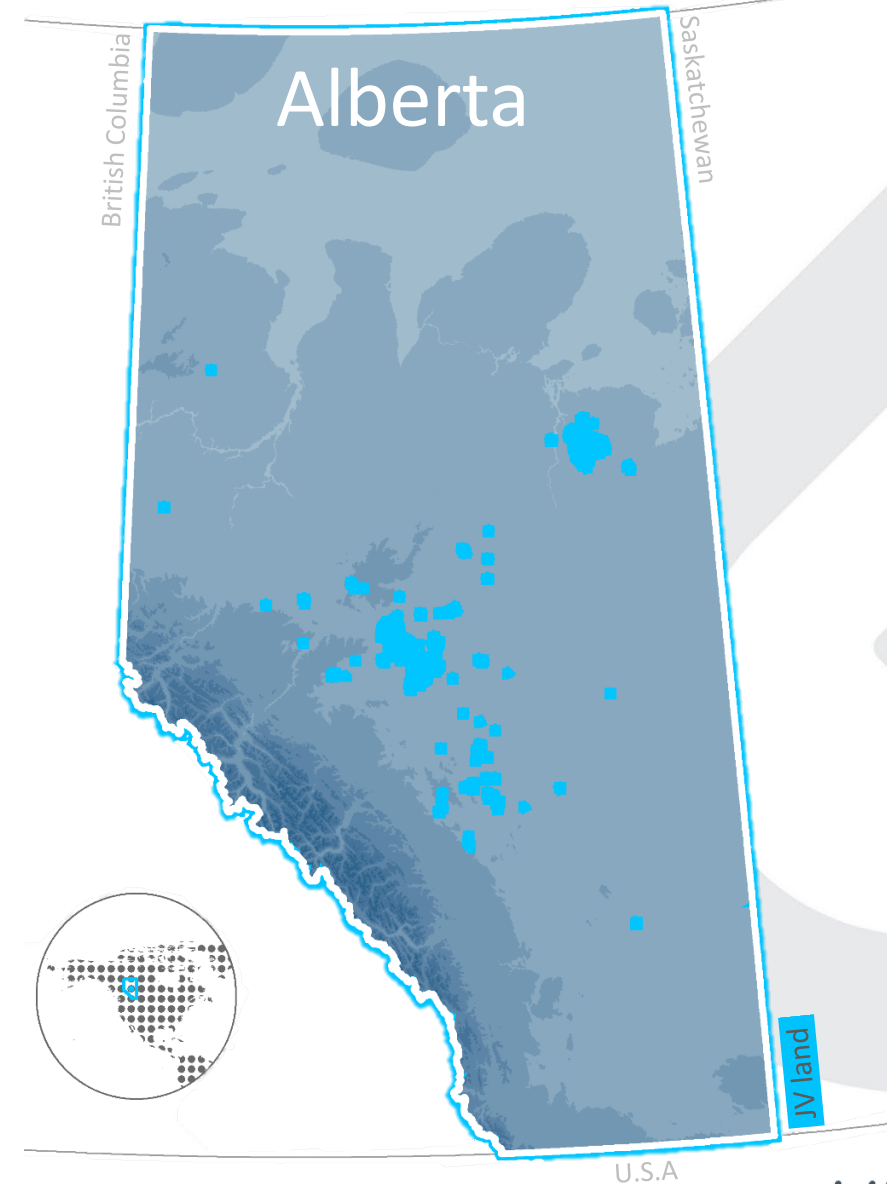
All dates in this presentation are for calendar years unless stated FY for financial year and all references to \$ are in Australian currency, unless stated otherwise.

CASH GENERATING ASSETS WITH MATERIAL UPSIDE

WBE will have >\$4m in cash to invest in Canada (post sale of TP15)

20 – 30% working interest in 190,000 acres with JV partner Point Loma Resources (TSX : PLX).

- Strong Production Base
 - Production: ~1400 boepd (gross), ~320 boepd (net)
 - Plans to increase to >1,000 boepd net in the next 12 months.
- Material Exploration upside
 - Recently identified Exploration upside > 100 million bbls ** (WBE >20 million bbls)



* Refer ASX Release 19 November 2015

** Refer ASX Release 1 October 2018

HIGH IMPACT ACTIVITIES – PLANNED Q4 2018 / Q1 2019

Priorities

1

High Reward Exploration

Pursue Banff, Rex and Wildwood exploration projects.

2

Low Cost Reserves and Production Growth

Continue field development and improvement campaign.

3

Scalable NV Opportunities

Evaluate and progress contingent resource – Duvernay Shale play.

4

Asset Acquisitions

Evaluate and progress targeted producing assets.



Drill Exploration wells

Drill two (2) exploration wells.



Convert 4-3 to water injection well

Significantly lower the cost of water disposal in Paddle River.



High grade our Duverney assets

Gain a better technical understanding of the unconventional Duverney Shale Play.



Leverage off existing assets and knowledge base

Increase production and lower overall cost base.

2

Wells

1

Injector

1

Evaluation

1

Target

ALBERTA, CANADA – A PREMIER ADDRESS

Solid Platform for Growth

- Net production of ~320boe/d
- ~40,000 Net Acres
- 2.1 million boe net Reserves
- Strong Production Base
- Identified development and exploration upside

Proven and Probable Opportunities

- 10 booked infill development drilling locations

A wealth of Identified Opportunities

Zone	Bypass Drilling Opportunities	Follow-up Drilling Opportunities
Upper Mannville	32	260
Lower Mannville	24	150
Nordegg	8	50
Banff	2	40
Duvernay Shale	unconventional	50
Total	66	550

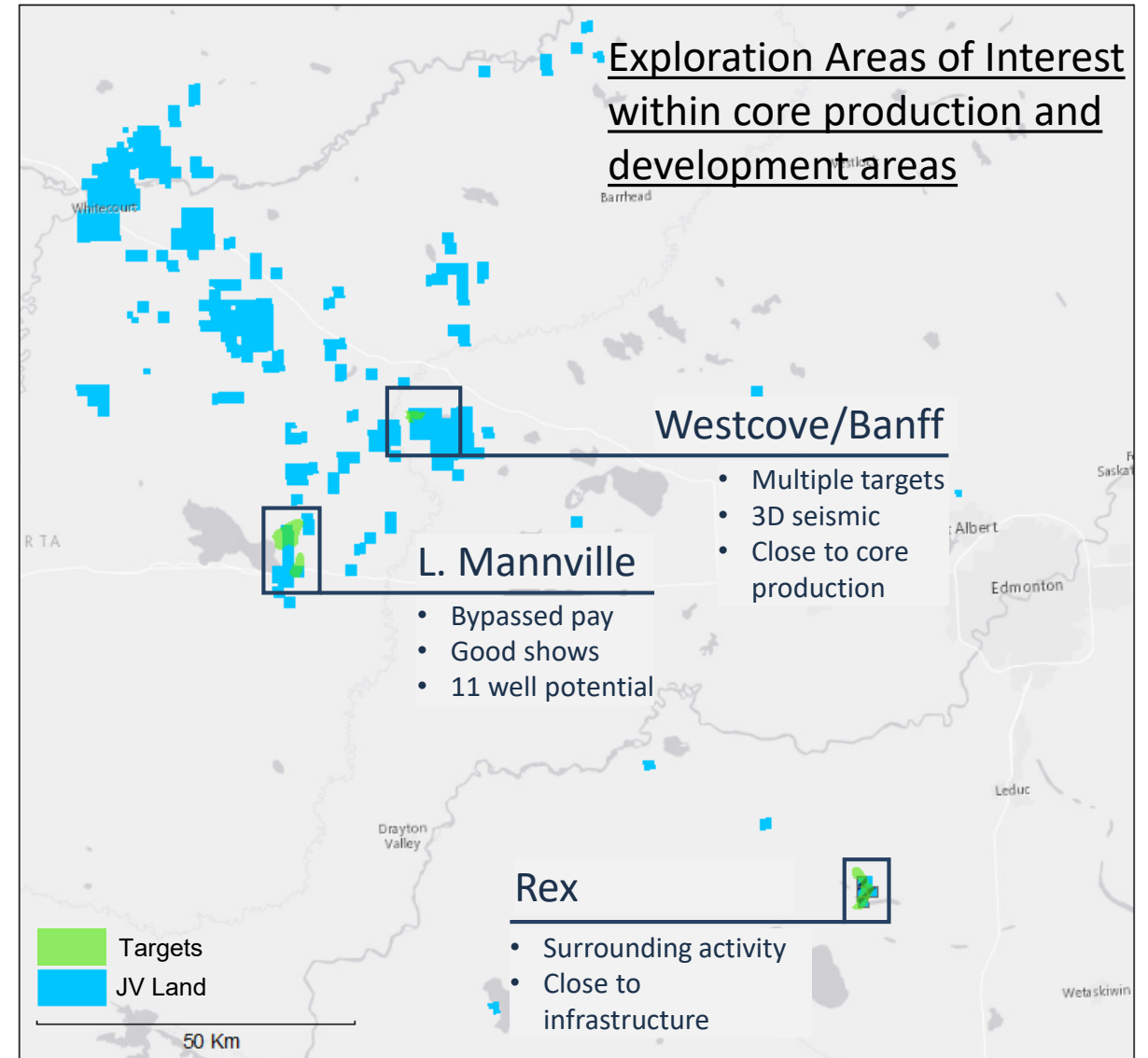


UNCOVERING OPPORTUNITIES - > 100 MILLION BOE IN PLACE*

- Primary focus to date has been on development of existing pools.
- A disciplined and pragmatic technical approach has uncovered robust exploration potential.
- Exploration focussed on three areas of interest.
- Significant drilling and field activity in the next six months.

Area	BOE In place (100%)	BOE In place (WBE – 20%)
West Cove	40 Million	8 million
Rex	60 million	12 million
L. Mannville	8-12 million	1.6-2.4 million

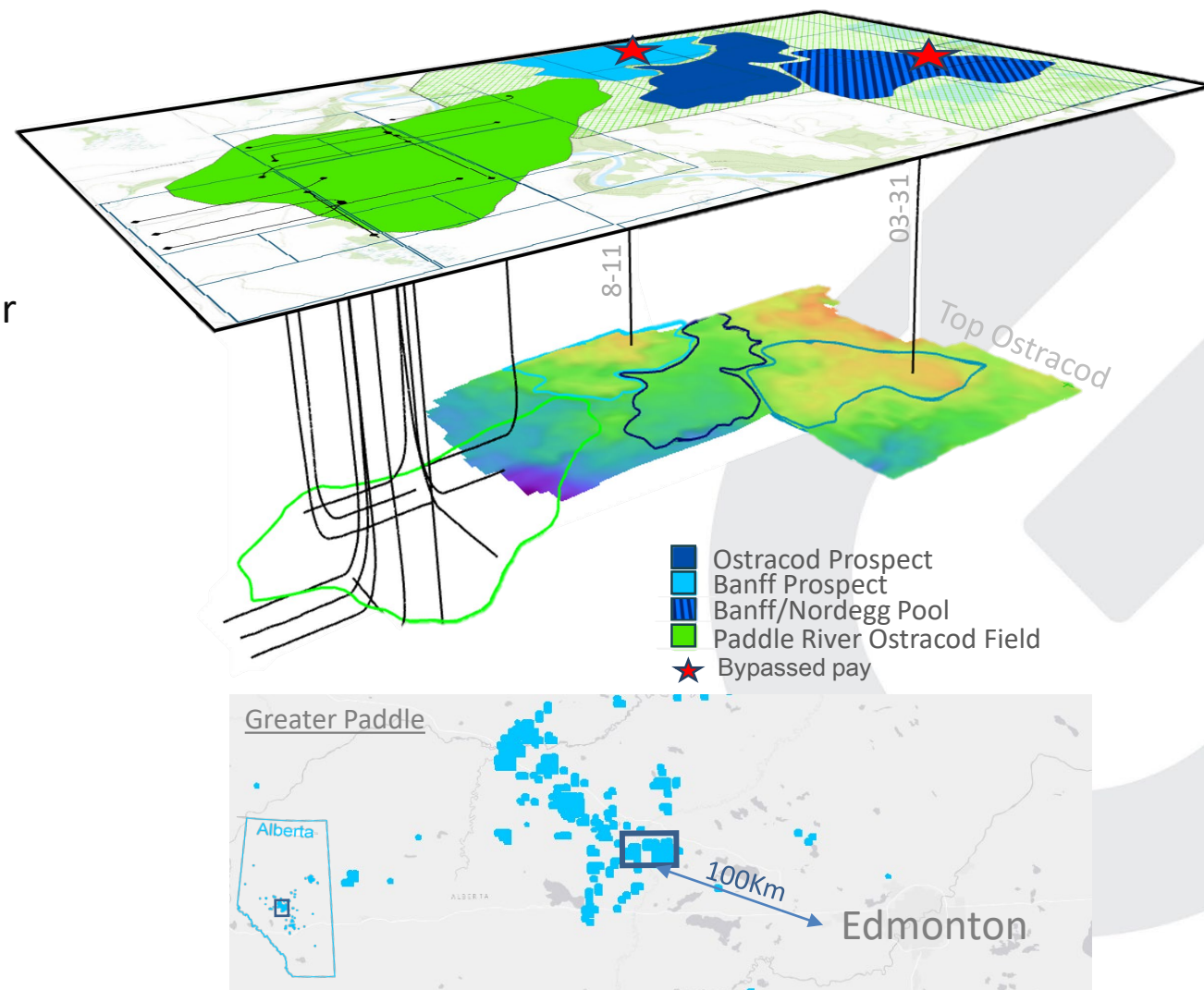
> 100 Million BOE in place Gross



WEST COVE — LARGE EXPLORATION TARGETS

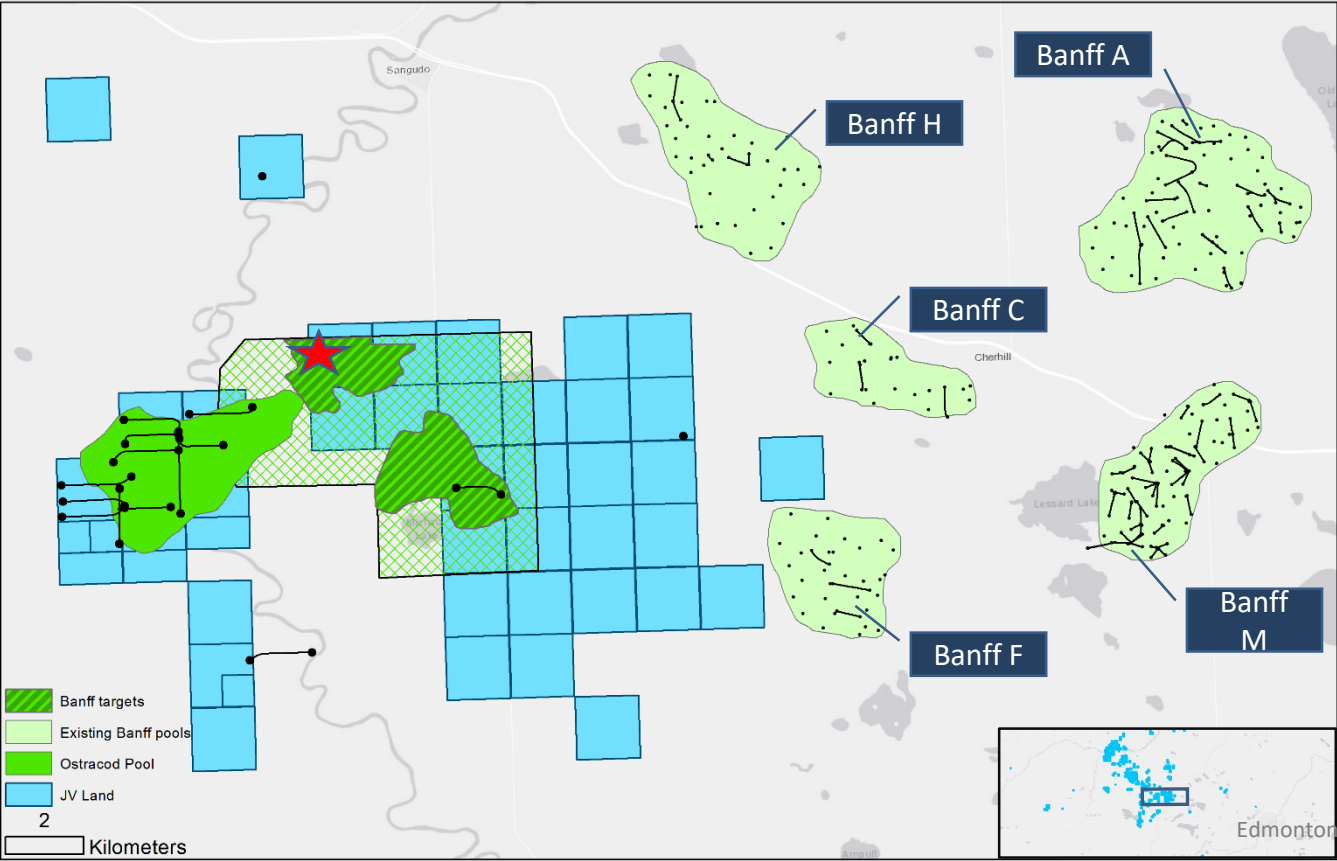
3D Seismic Program completed in March 2018*

- Identified over 40 million gross boe in place (8.4 mmboe net to WBE).
- Ostracod Oil Prospect: 10 mmboe in place;
 - Appears to be an analogue to the PLJV Paddle River Oil Pool.
- Banff Oil Prospect: 20 mmboe in place.
 - Expressed as a strong 3D amplitude anomaly;
 - Enhanced the presence of by-passed pay in 8-31.
- Nordegg Oil Field Extension: 12 mmboe in place.
- Product will be processed at PLJV facilities at Paddle River via a 3 km interconnector.



* Refer ASX Release 30 March 2018

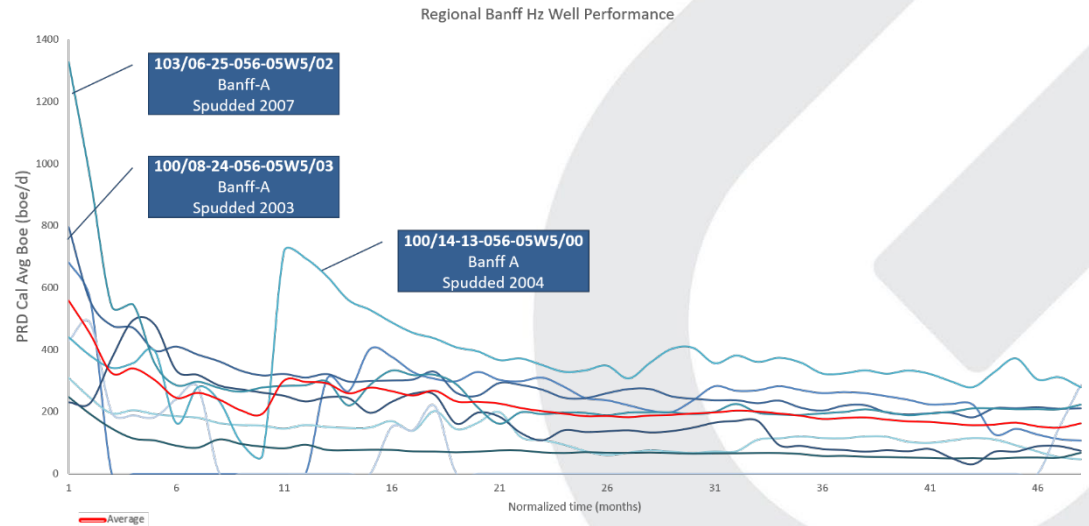
WEST COVE EXPLORATION - NEW BANFF EXPLORATION TARGETS*



 Banff Prospect

Two Banff seismic features are on trend with other significant Banff pools in the area. In addition, bypass pay and oil shows have been identified from wells on these anomalies.

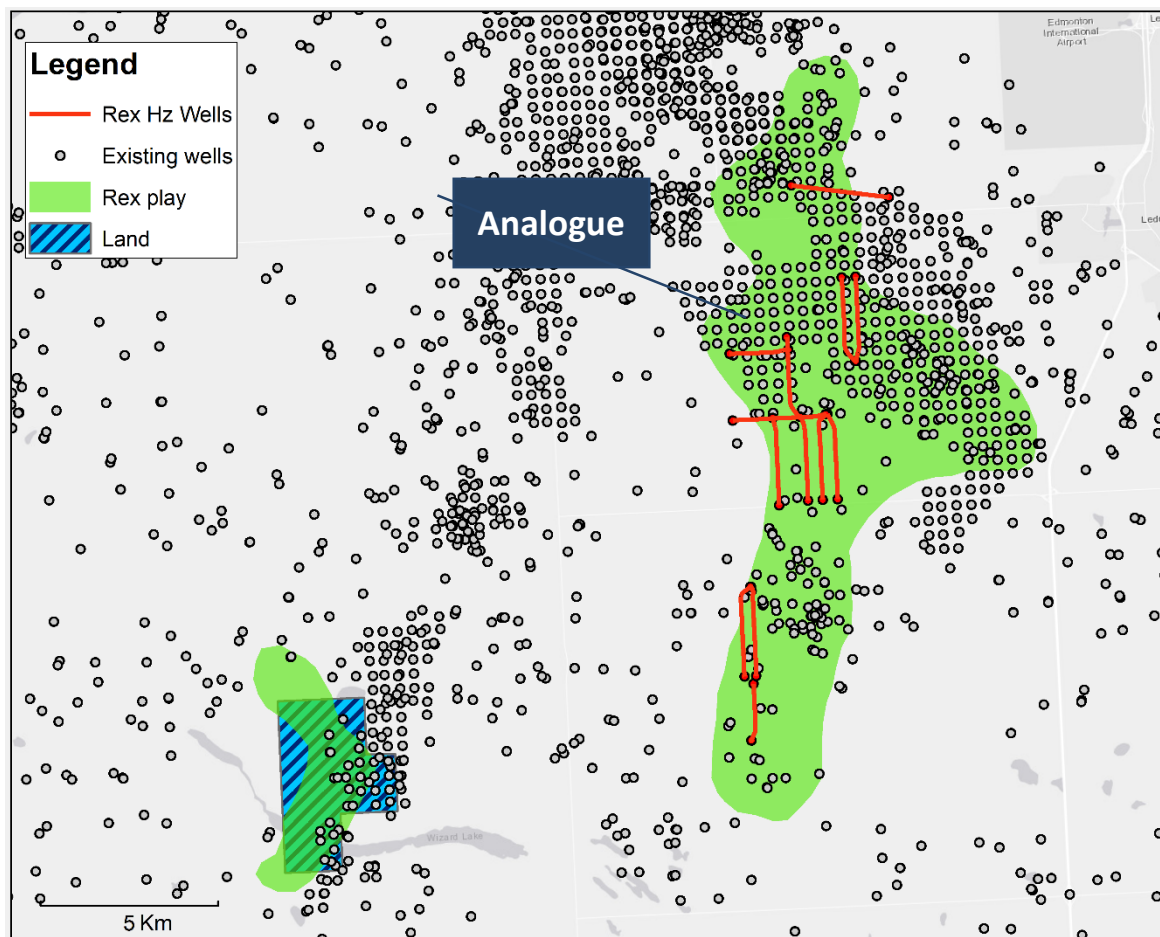
- Older Hz wells in the offset area achieved initial rates in **100-1300 boepd** and on 8 type wells averaged **300 boepd** (shown below).
- Modern horizontal drilling and completions techniques expected to lead to a **significant increase** in initial production.



	Oil pay (ft)	Porosity (%)	OOIP MMbbls	OGIP BCF
Banff A	32	15	83	61
Banff C	19	16	22	19
Banff F	47	17	91	37
Banff H	19	20	55	52
Banff M	43	13	58	55

* Refer ASX Releases 30 March, 30 May & 12 September 2018

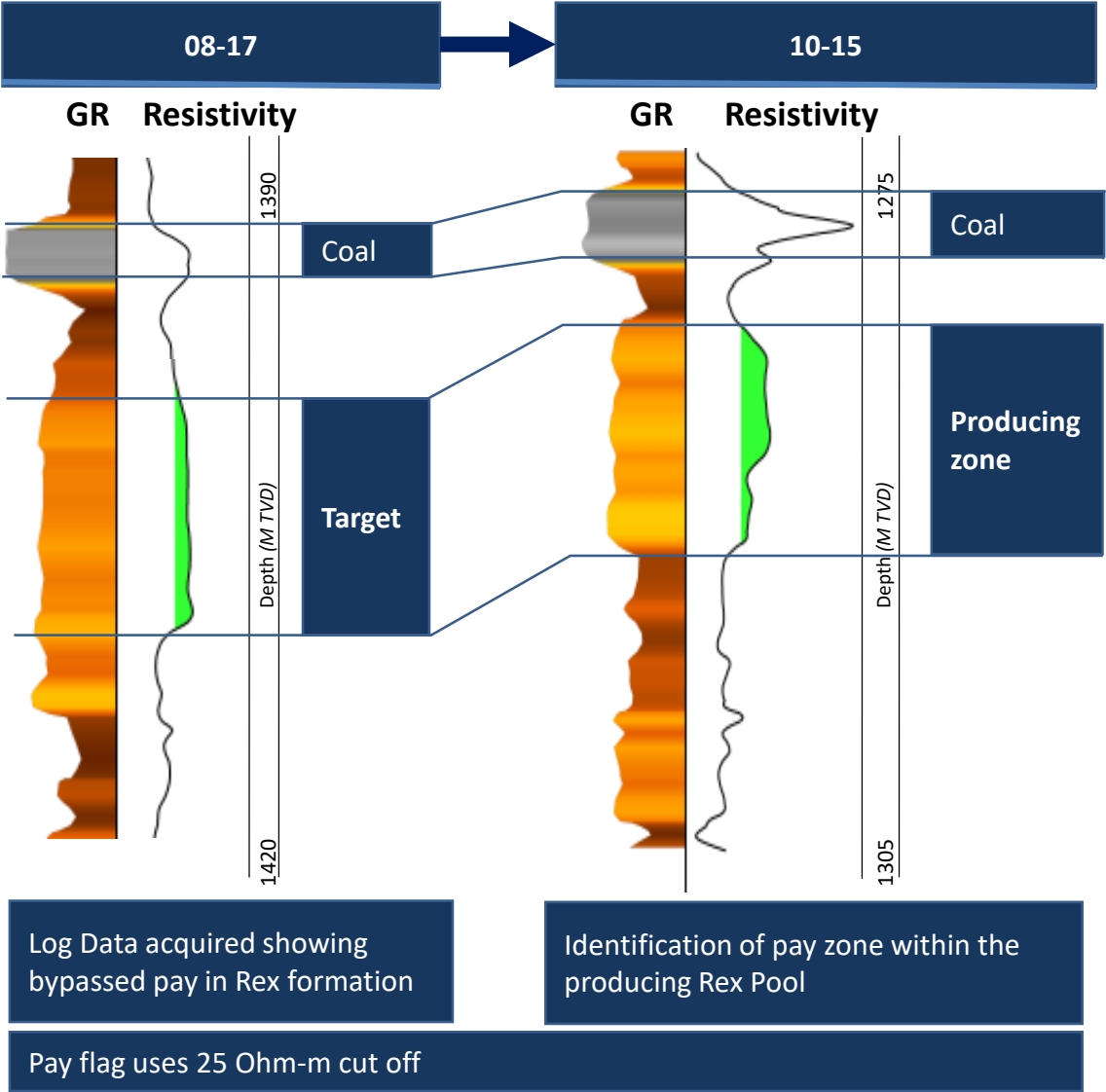
REX – 60 MILLION BOE IN PLACE OPPORTUNITY*



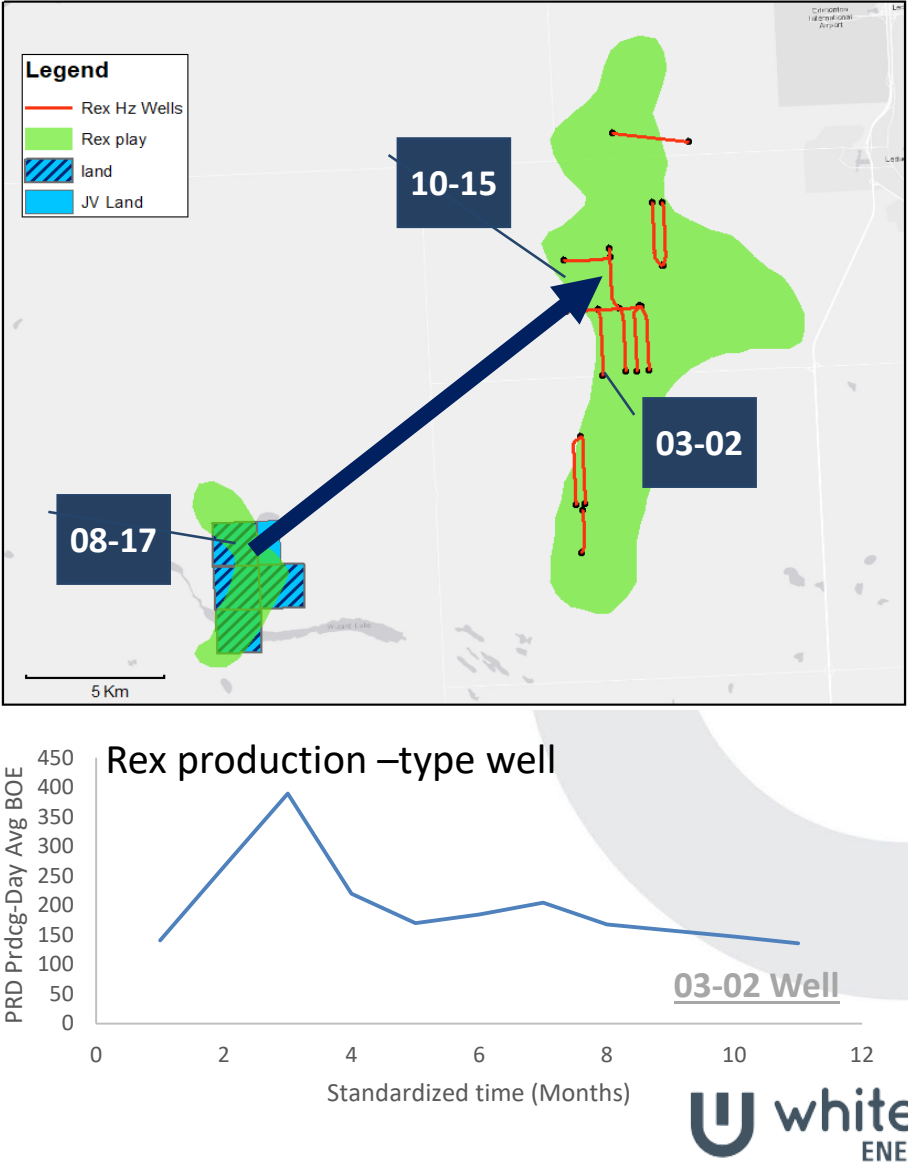
- Recently secured land on trend with current industry activity.
- Internal mapping indicates prospective resources of 40-60 million bbls in place within the pool. (WBE 8-12 million bbls)
- Primary recovery 10% with water flood upside.
- Offsetting activity indicates potential initial production of 250-300 boepd (80% oil and NGL).
- Existing infrastructure reduces costs and facilitates, rapid delivery to market.
- Potential for 10-20 follow up drilling opportunities.
- Most of the drilling in the area occurred in the 1950's and only recently has horizontal technology unlocked the potential of the area.

REX – 60 MILLION BOE IN PLACE OPPORTUNITY

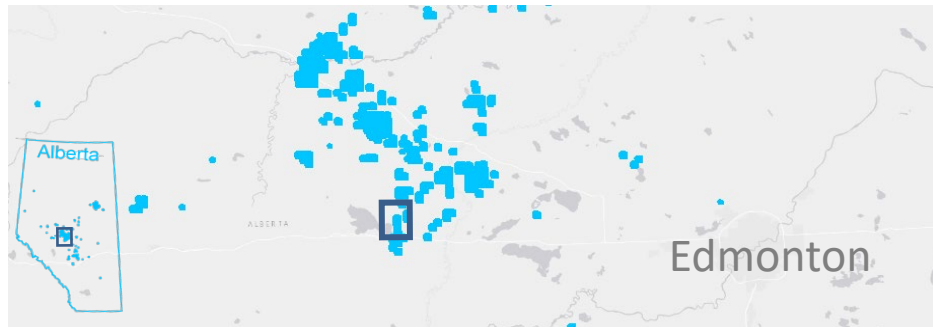
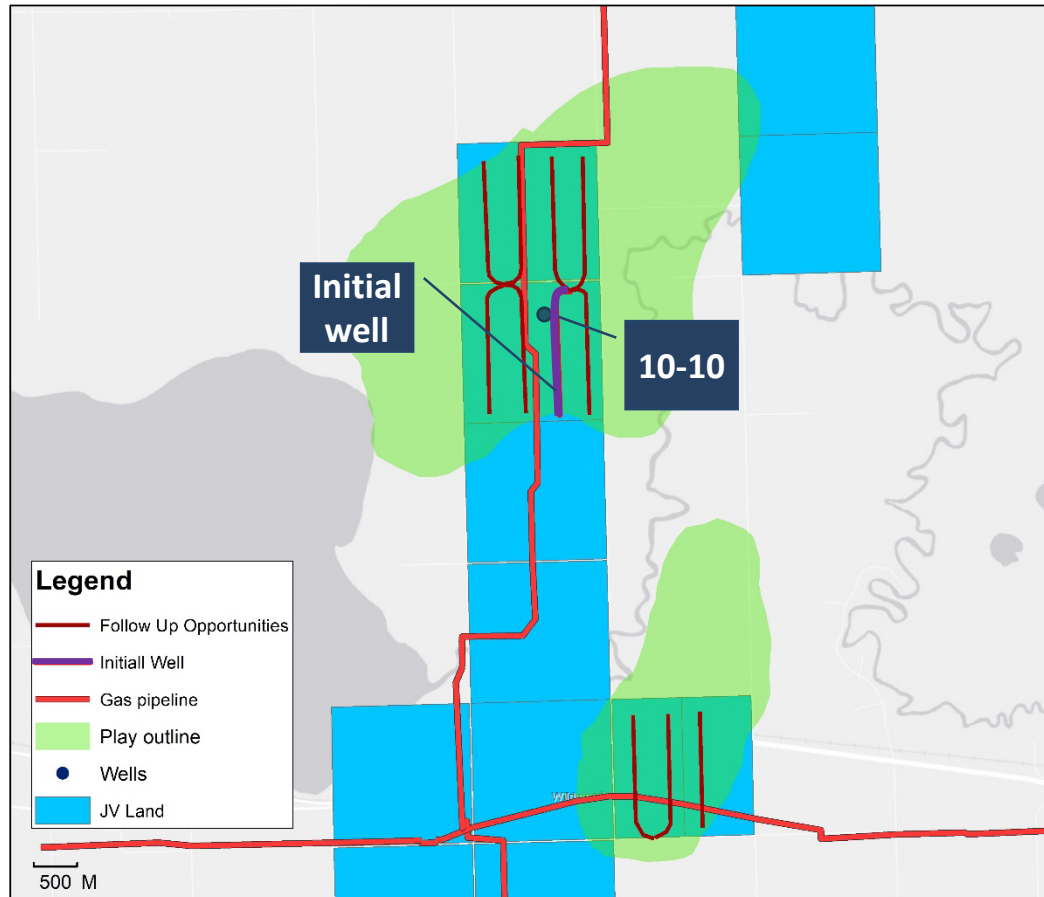
Log characteristics within PLJV land similar to producing sands to the East.



Initial production 300 BOE/d in the offsetting 03-02 Well.



LOWER MANNVILLE - OIL EXPLORATION OPPORTUNITY



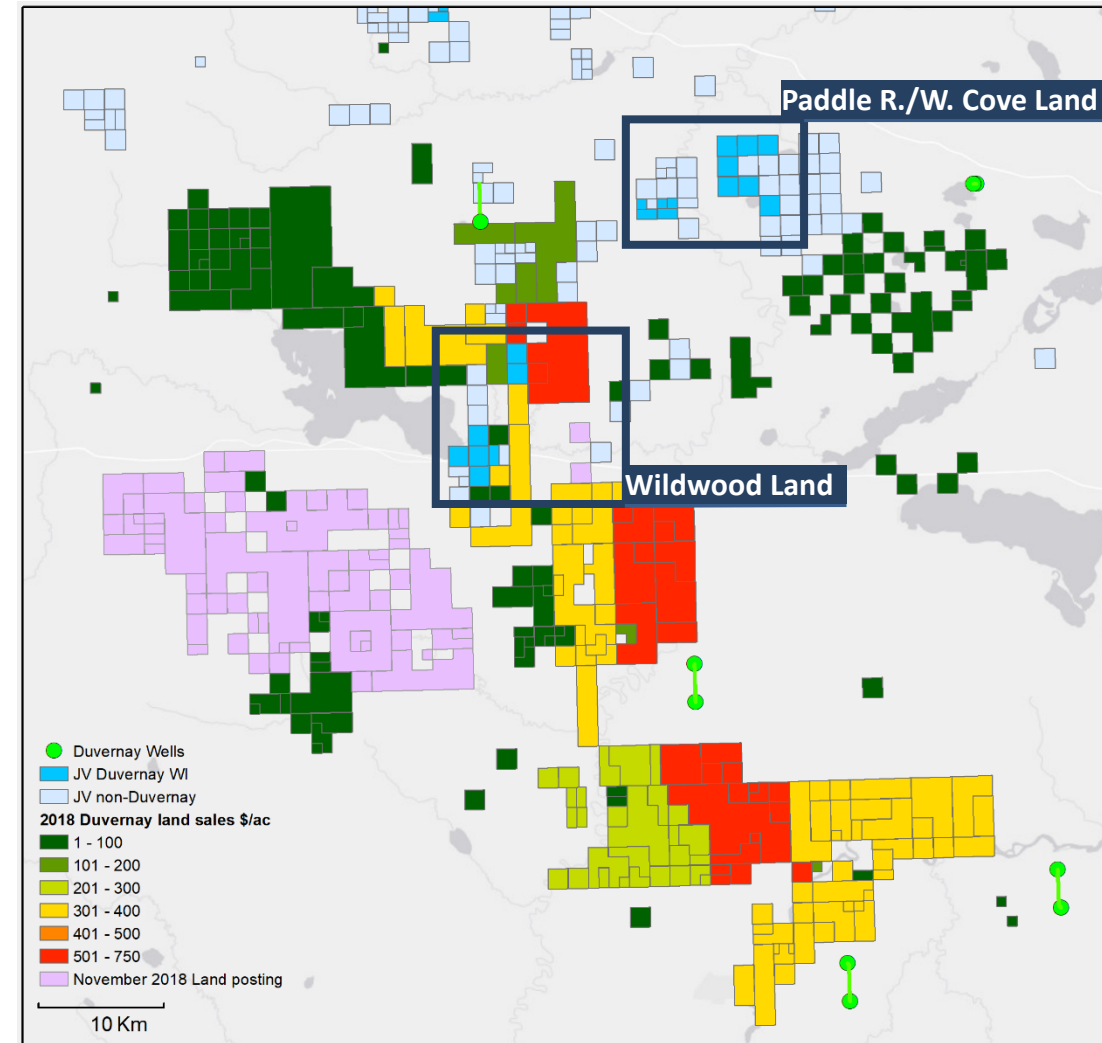
- Initial well is **approved and licensed** as an exploration target.
- Keying off bypass **oil show at 02/10-10.**
- Nearby pipeline connected to deep cut facility improves liquids recovery – **low entry cost.**
- Potential for **6-10 follow up wells.**
- Multi-zone potential.

DUVERNAY SHALE OIL LANDS*: 300 - 445 MILLION BARRELS OF OIL IN PLACE

- WBE currently has 20 – 30% interest in approximately 19,000 acres in the West Duvernay Basin as part of the Point Loma JV (PLJV).
- Horizontal wells are currently being drilled by other operators within existing Paddle River & Gilby lands. ~150 wells drilled in the oil region to date.
- Large parcels of land to the SE recently acquired for up to C\$750/acre.
- Analysis by Point Loma indicates similar reservoir characteristics to the East Duvernay Basin, where contingent resources of 10 to 15 million barrels per section of original oil in place have been stated by other operators inferring an in place resource of 300-450 million barrels of oil – refer table below.
- WBE currently reviewing alternatives to unlock value of existing Duvernay Shale holdings.

PLJV Area (acres)	PLJV No. Sections (640 acres/section)	bbls/section OOIP	Total (100%) (OOIP)	WBE Total (20% WI) (OOIP)
19,000	30 sections	10-15 million	300-450 million bbls	60-90 million bbls

Land Position on Emerging Play



SUMMARY OF CANADIAN BUSINESS CASE AND OPPORTUNITY

1

Material Exploration Targets > 100 million bbls

Exploration Wells to be drilled within six months.

2

Existing Cash Flow – Production Growth

Canadian assets are cash flow positive and offer development upside.

3

Exploit Duvernay Shale Position

Leverage off existing assets with value creation through nearby industry activity.

4

Asset Acquisitions

Currently targeting large scale producing assets.

REFERENCES AND COMPETENCY STATEMENTS

The Company confirms that that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of oil and gas Reserves and Contingent Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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Thank you

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