

A photograph of an oil and gas pipeline running through a field. The pipeline is made of large, dark metal pipes with various valves and fittings. In the background, there are trees and a clear sky.

CASH GENERATING OIL & GAS OPERATIONS WITH SIGNIFICANT EXPLORATION UPSIDE

2018 AGM

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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.

WBE : ASX'S NEWEST OIL AND GAS PRODUCER

Vision: To build a mid-tier oil & gas producer through growth and acquisition.

Alberta, Canada

20 – 30% working interest in JV with Point Loma Resources (TSX : PLX)

Strong production base

- 1400 boepd (gross)**
- 320 boepd (net)

Production and reserves development underway

- Target: To increase production to >1,000 boepd net in the next 12 months
- Target: Grow net reserves from existing 2,500,000 boe

Recently identified exploration upside

- > 100 million bbls ***

Western Australia

High Impact Potential

Warro (Gas)

4.4 - 11.6 tcf GIIP*

Prospective Resource.

100% WBE.

* Refer ASX Release 19 November 2015

** Refer ASX Release 21 March 2018

*** Refer ASX Release 26 October 2018

WHITEBARK – THE NUMBERS

Assets

40,000
Net acres

80
Producing wells

3
Production facilities

>\$4m Cash at Bank

Liquids ratio: 20%

Total capacity:
70 million mcf /
day (gross)

Generating Value

2,035,000
boe net reserves*

320
Boe/d
production

Oil: 64
Gas: 256
(BOEPD)

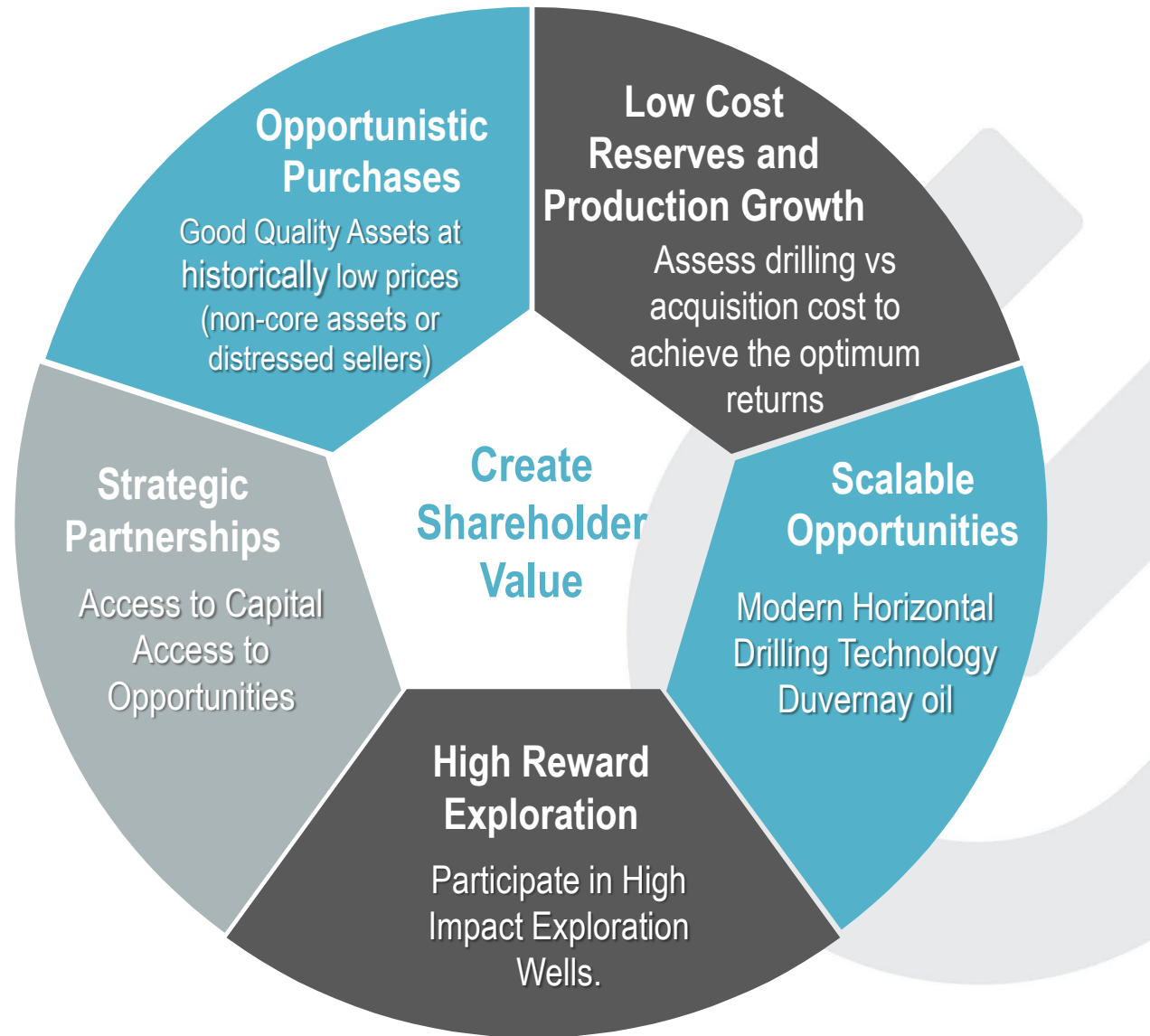
Market Response

<\$0.5
EV per boe net reserves

<\$1,000
EV per boed

Well-defined growth strategy:

- **Production focus:** exploit established infrastructure through rapid production growth and short payback periods:
 - opportunistic acquisitions; and
 - low risk drilling and development.
- **With exploration upside:** identify and pursue high impact exploration prospects.
- **Prudent risk management:** Manage capital and technical requirements through strategic partnerships.



WHITEBARK – PROGRESS AND PRIORITIES

Progress over the last six months

- Gilby Acquisition **Completed**
- Production **Doubled**
- 100% of Warro Project **Regained**
- Capital Raising **Successful**
- Sale of Xanadu **First (cash) payment received**

FY 2019 Focus / Priorities

Well defined Growth Strategy

- Production, exploration, risk management

Reserves Growth

- Exploration and development drilling

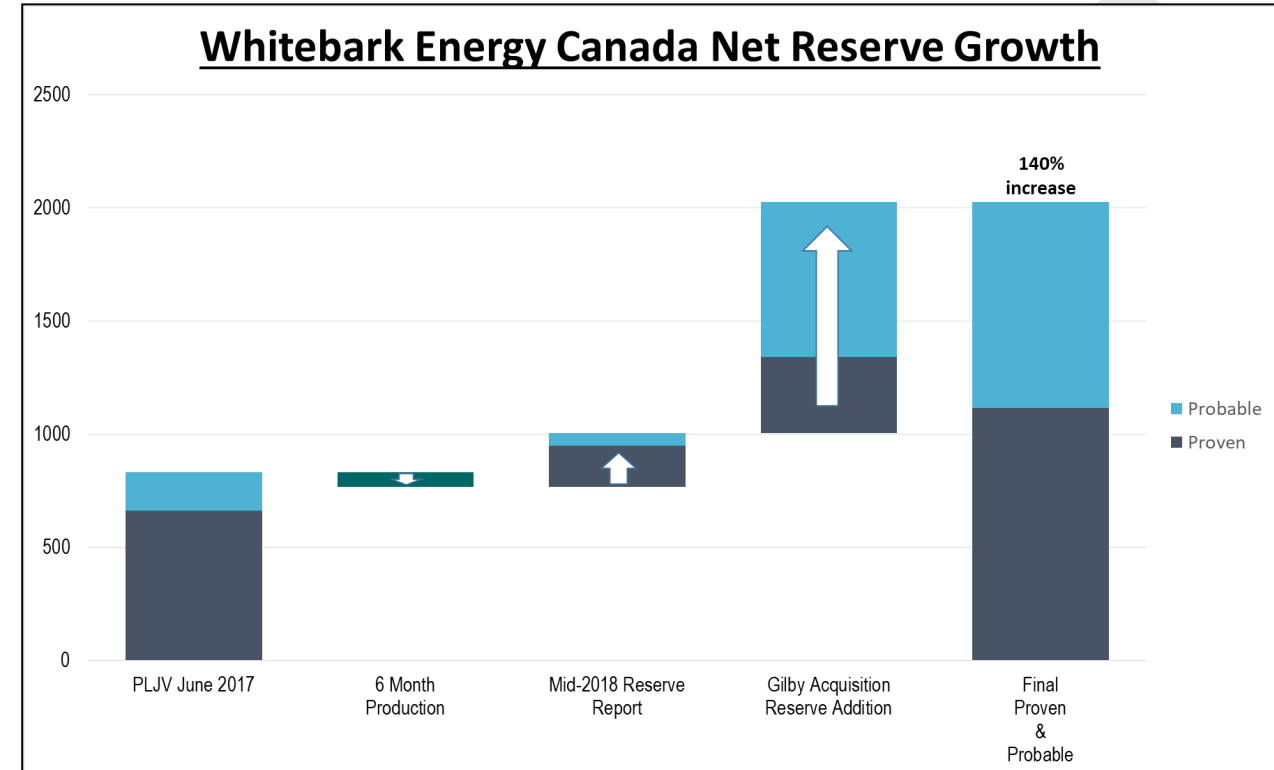
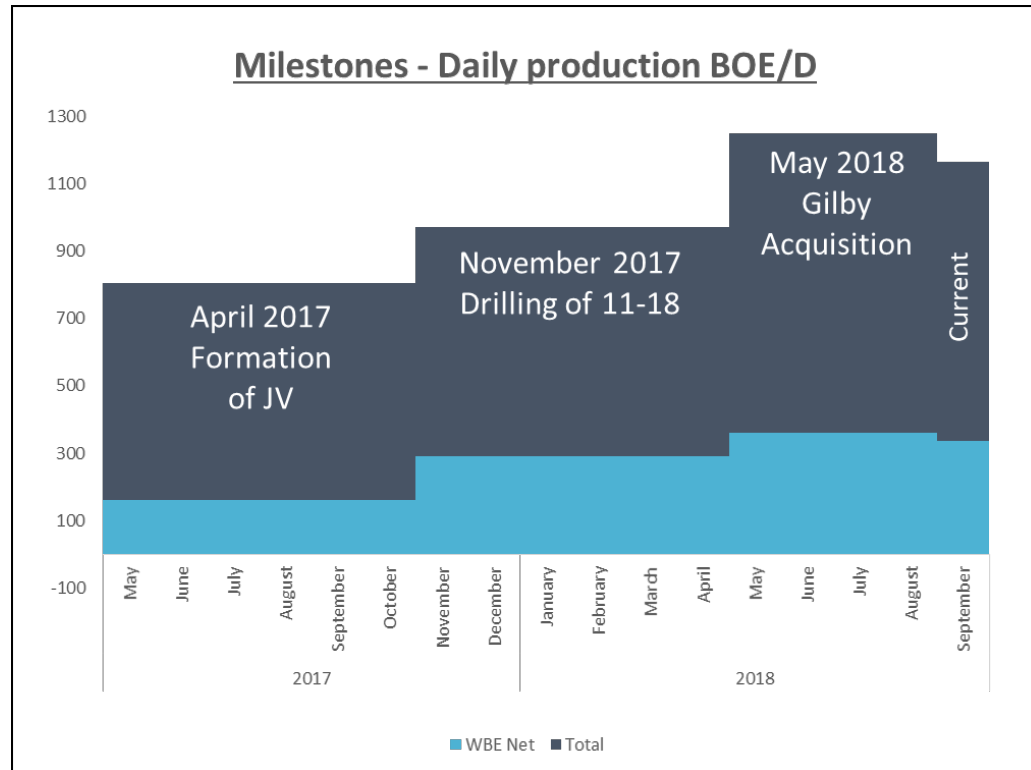
Production Growth

- Targeting production to double again

Redeployment of Capital

- Canada Joint Venture, acquisition opportunities, exploration

INCREASING PRODUCTION & RESERVES*

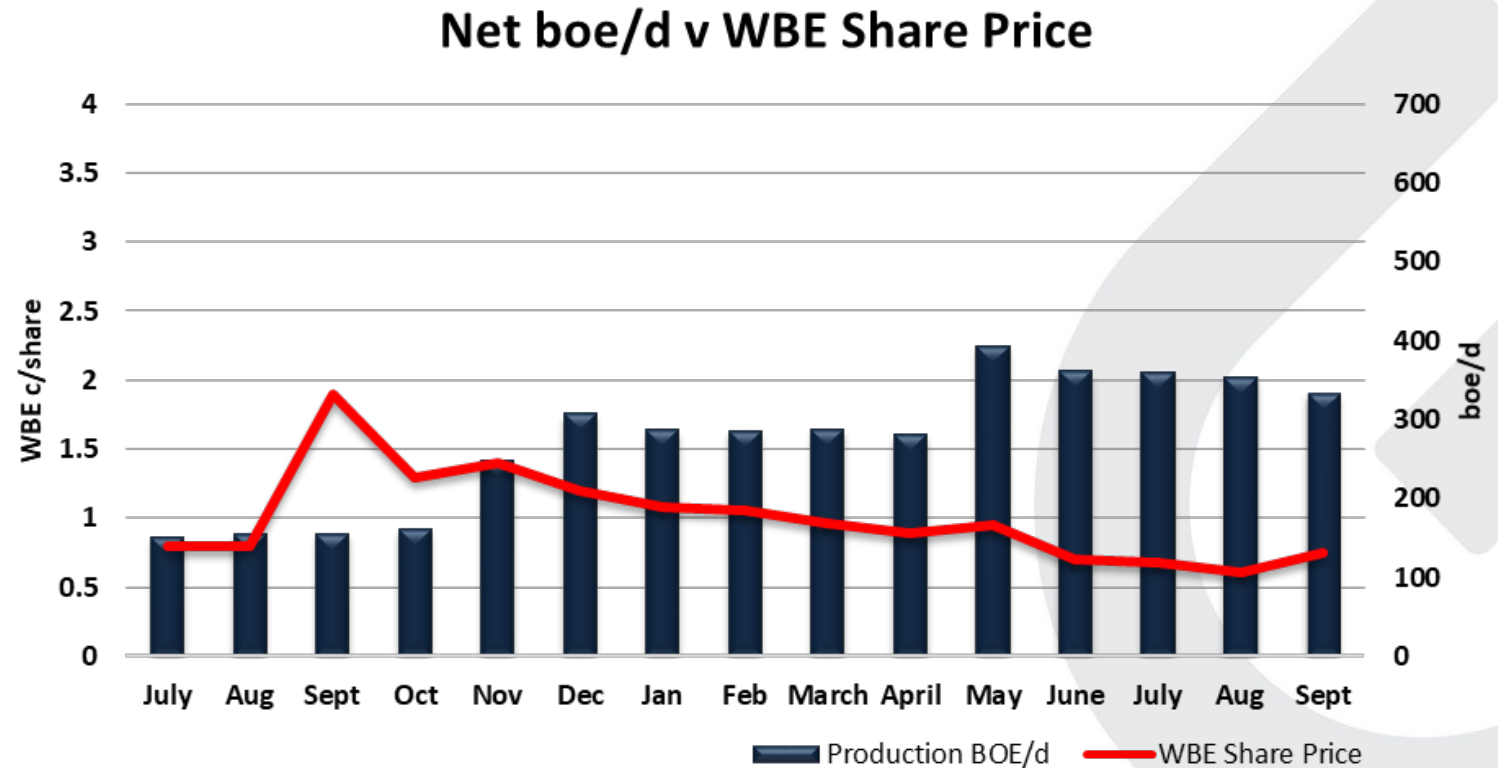


* Refer ASX Release 26 March 2018

PRODUCTION GROWTH V SHARE PRICE = OPPORTUNITY

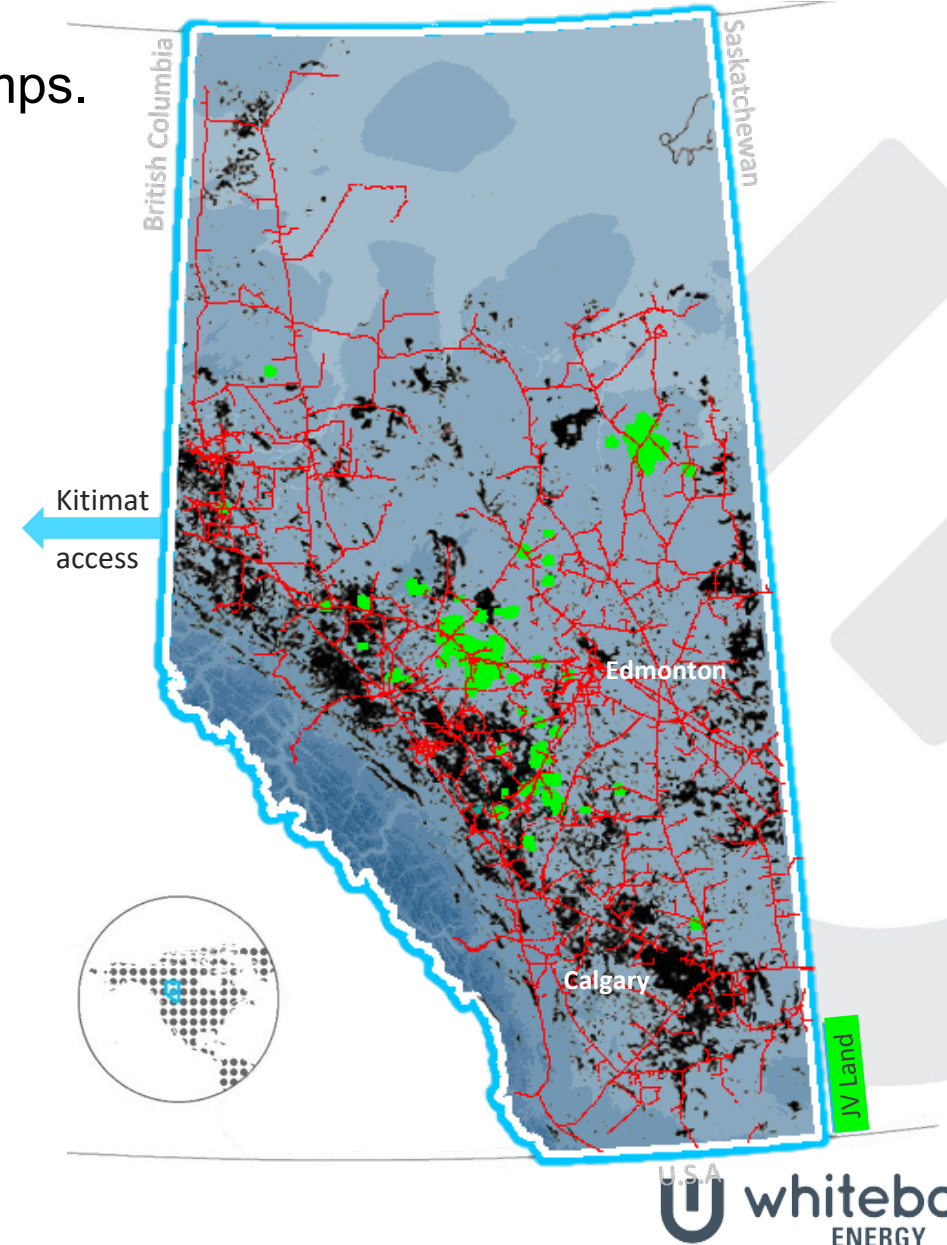
Buying Opportunity

- Progression of production acquisition not yet recognized by the market.
- Incremental production in the pipeline, acquired via acquisition and new drilling.
- Further opportunities to acquire larger-scale projects available to WBE.



ALBERTA, CANADA – A PREMIER ADDRESS

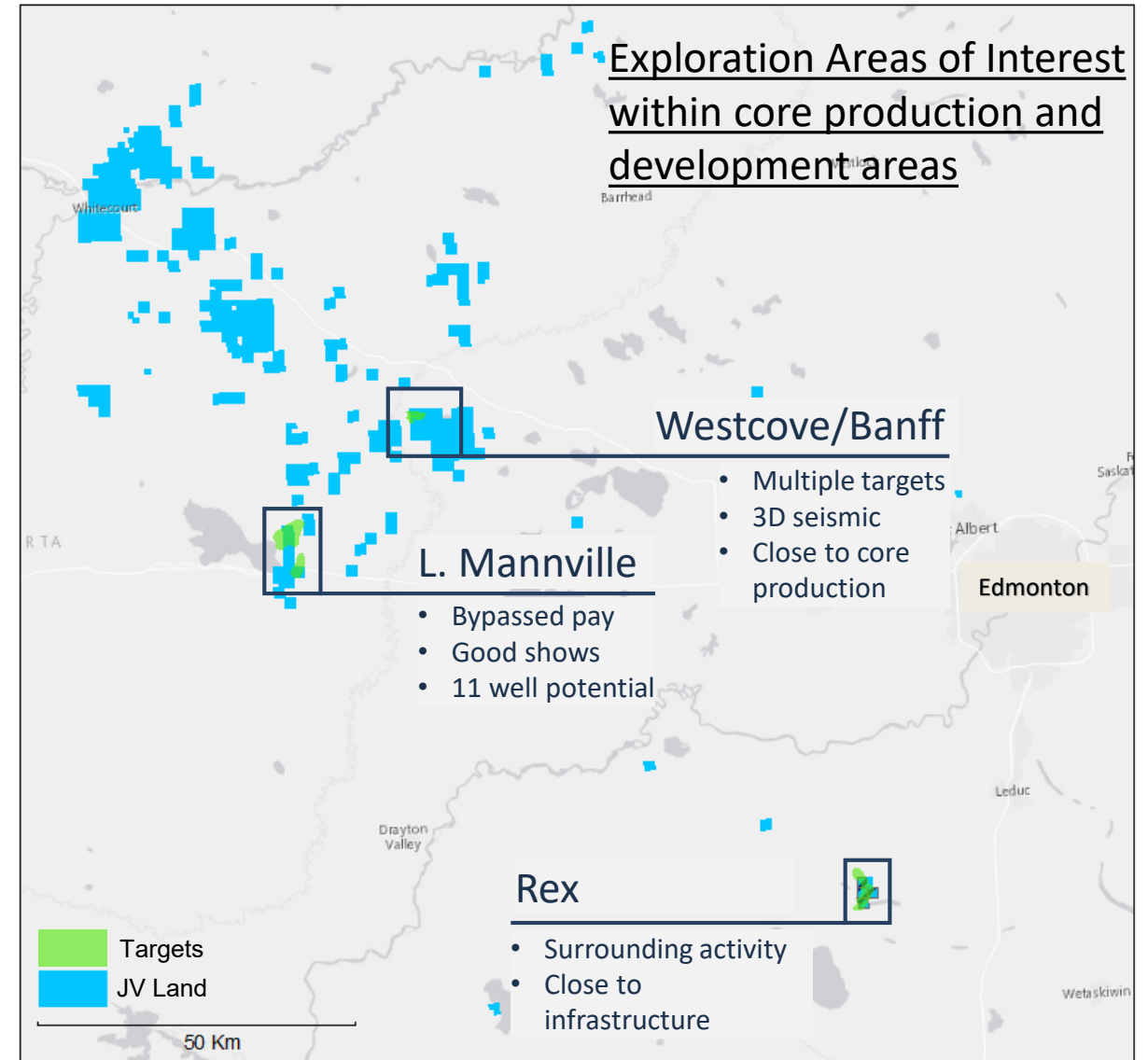
- 100 rigs operating (3,500 wells/yr) + 1,250,000hp frac pumps.
- Supportive government and community.
- Attractive regulatory and fiscal regime.
- Underutilised infrastructure.
- Highly experienced workforce.
- Low cost operating environment:
 - Drilling costs low, speedy approvals.
- Easy access to up-to-date independent technical data.
- Connected to USA gas pipelines.
- Kitimat Project – coastal Gaslink LNG pipeline.
- Cultural similarities to Australia.



VALUE DRIVERS – ALBERTA CANADA (20 - 30% JV INTEREST)

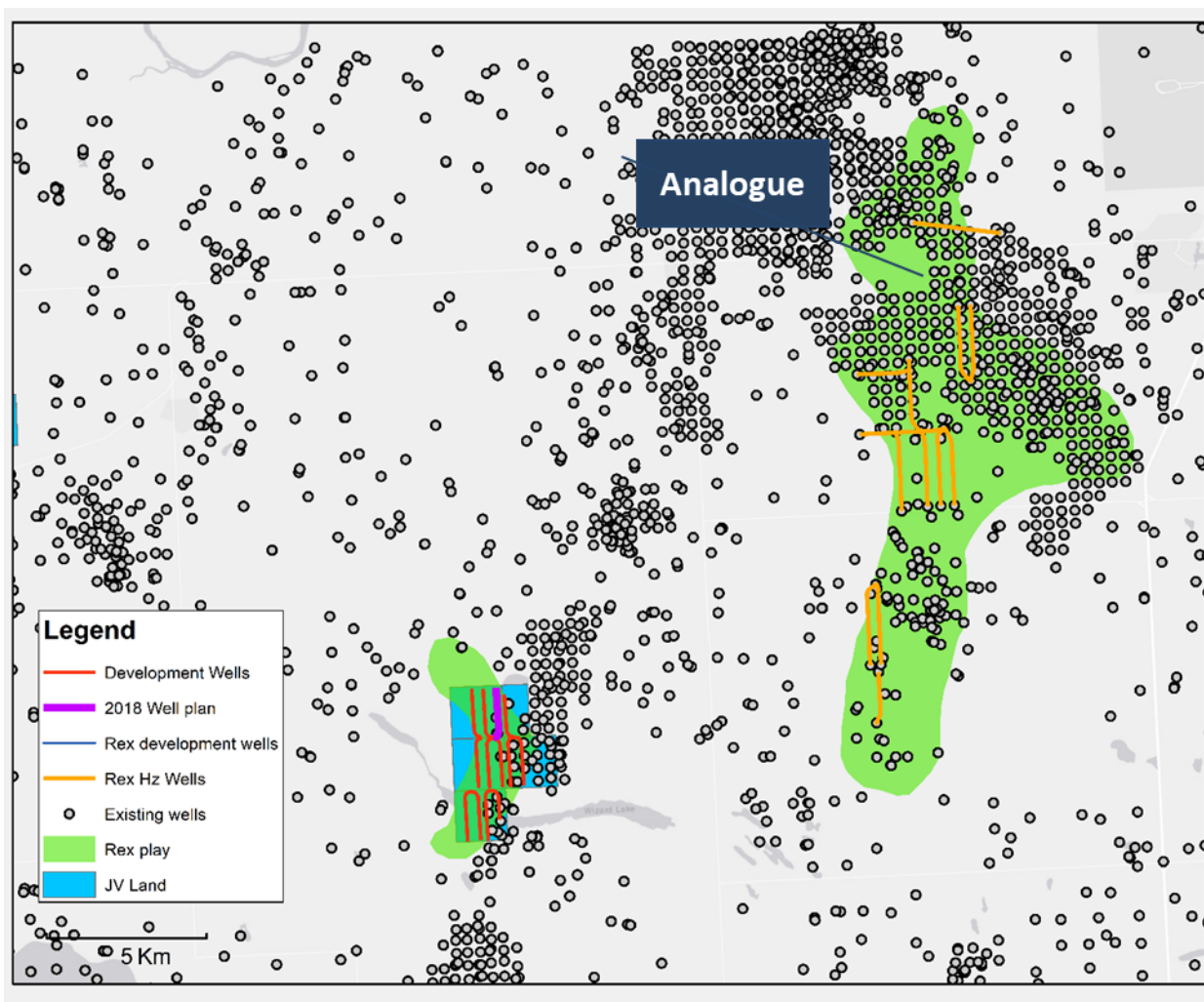
ACTIVITIES

- Busy work program over next 12 months.
 - Two 'exploration' wells targeting by-passed pay planned before end of year;
 - Facility upgrades at Paddle River oil field to reduce cost and increase profitability;
 - Development well planned at Paddle River in Q2 FY2019 to unlock significant upside;
 - Payback between 9 and 18 months.
- 3D seismic program identified three new plays adjacent to the Paddle River Oil Field.
- Duvernay Shale land rush around WBE landholding in Canada.
- On the hunt for new assets.

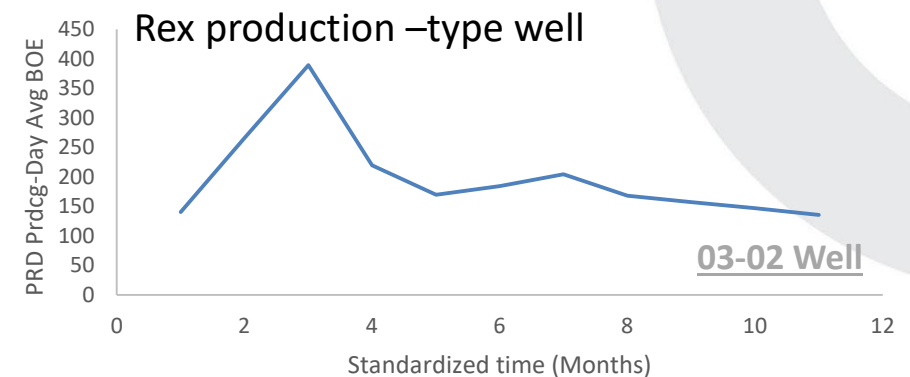


*Refer to ASX Release 30 May and 1 October 2018

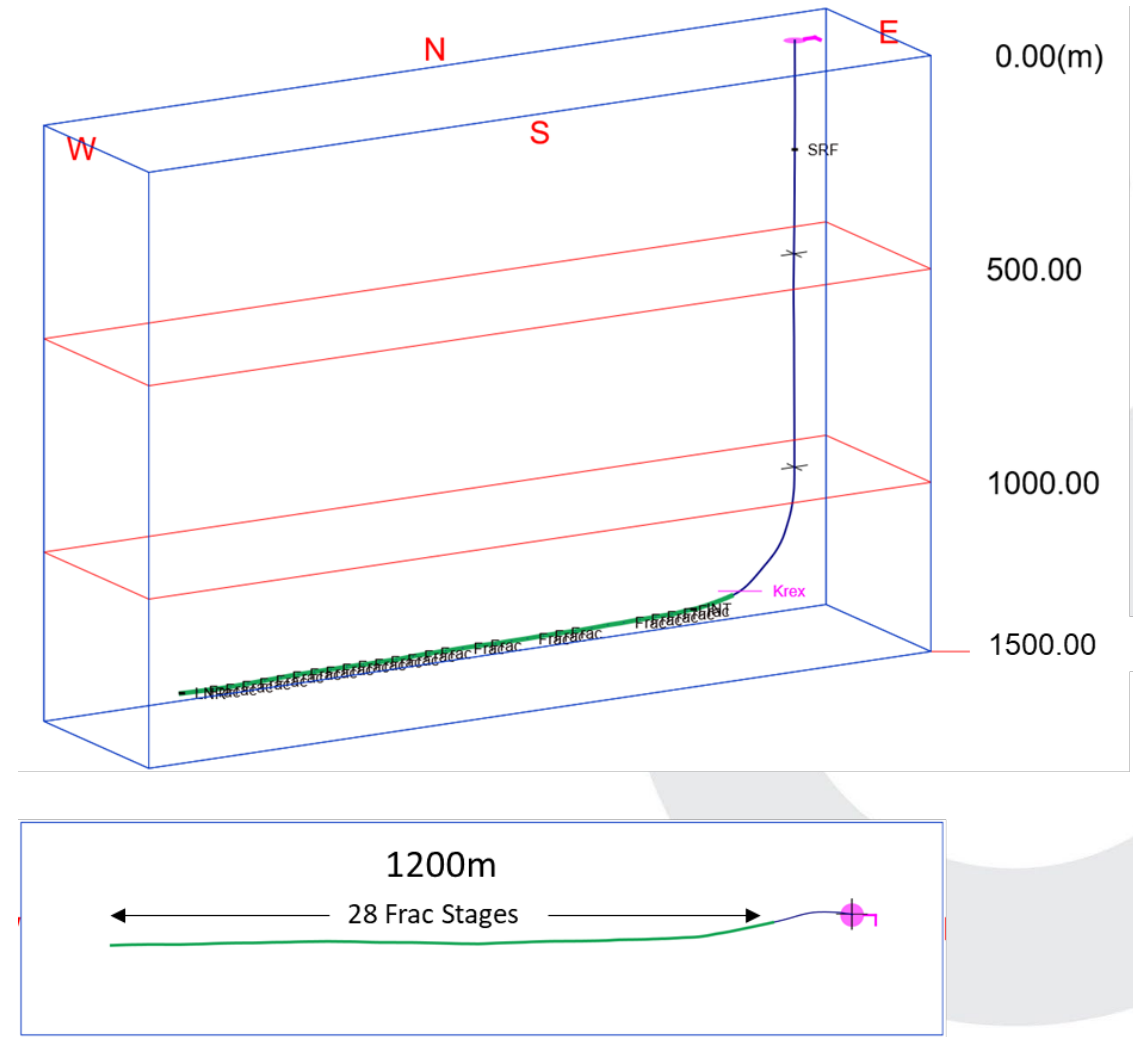
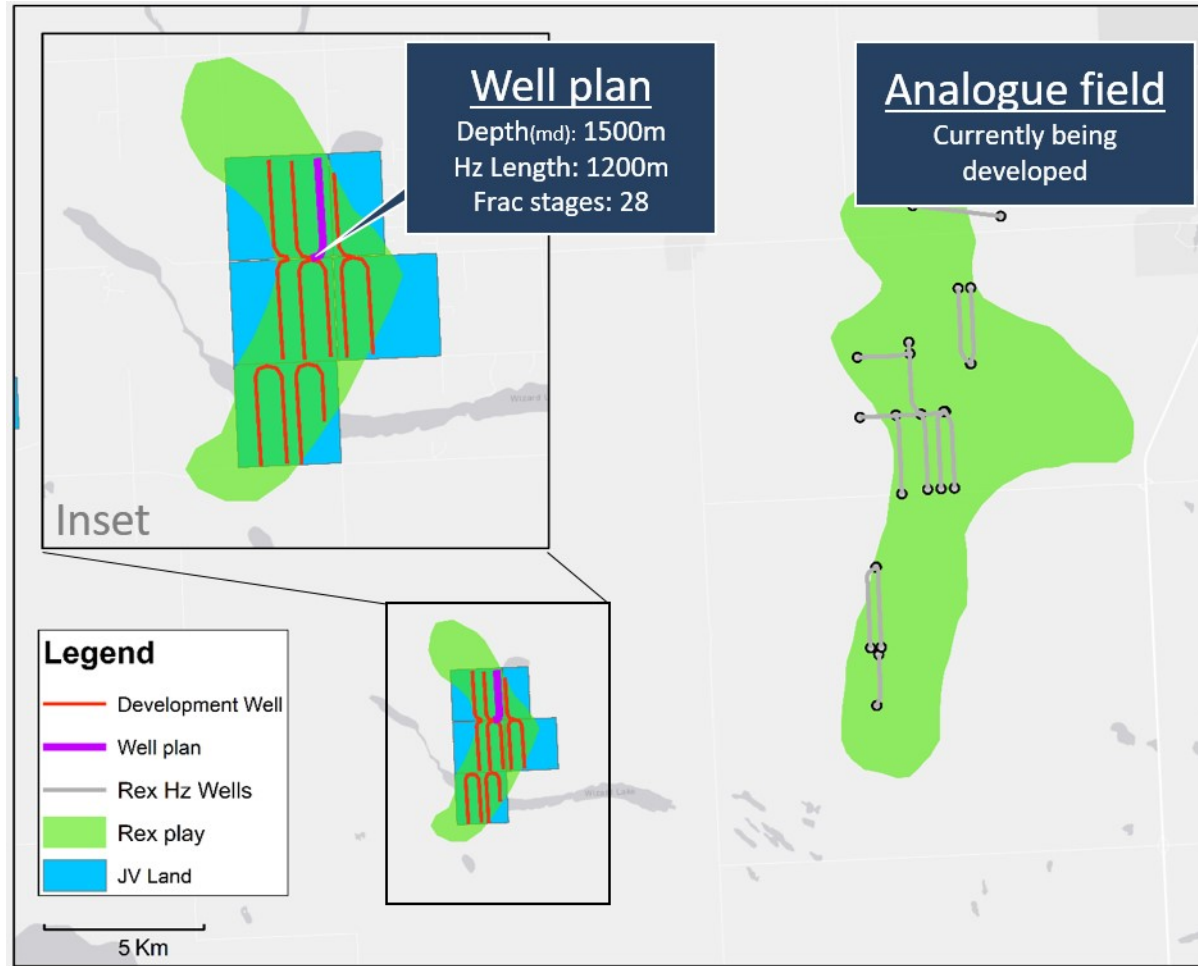
WILDWOOD REX — SPUD DATE LATE NOVEMBER 2018



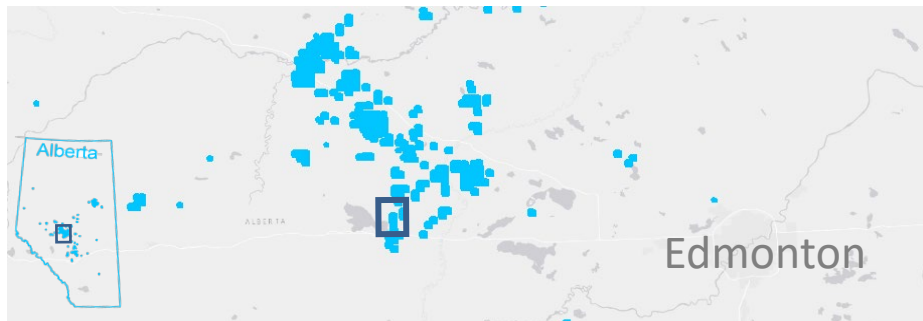
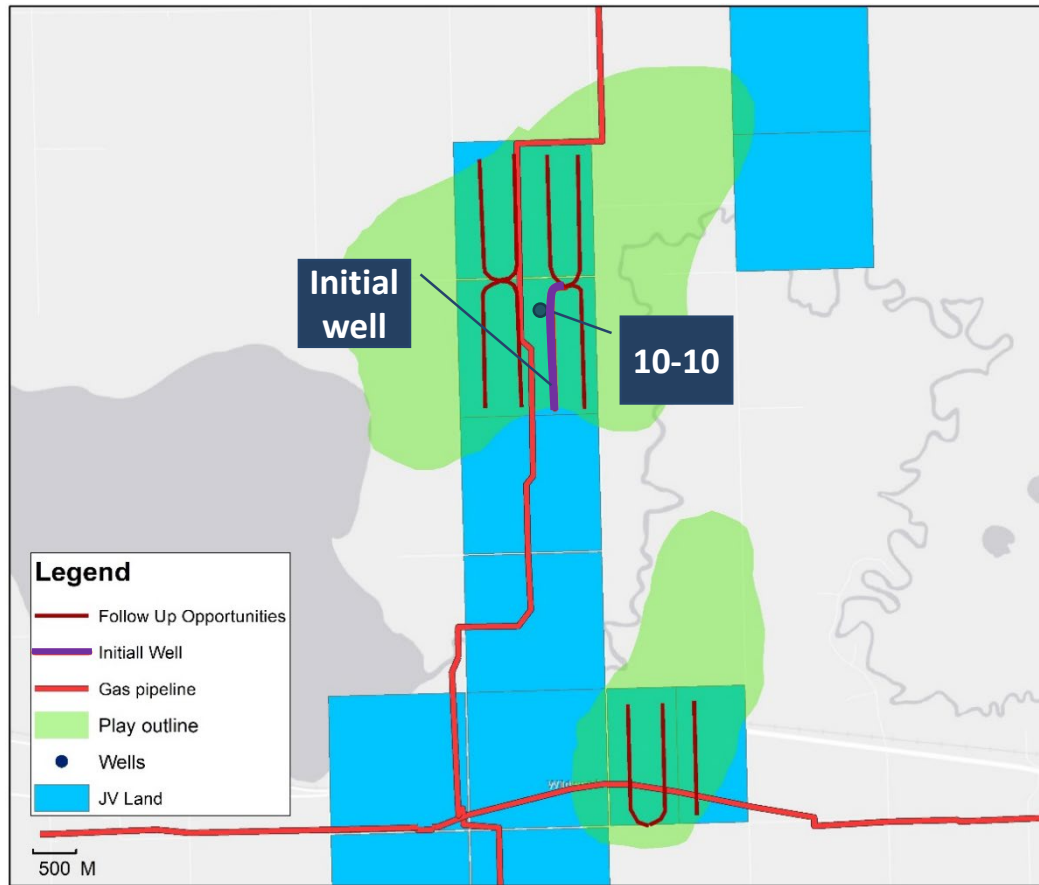
- Recently secured land on trend with current industry activity.
- Internal mapping indicates unrisked prospective resources of 60 million boe within the pool. (WBE 12 million boe).
- Primary recovery of 10% with water flood potential lifting recovery to 20%.
- Offsetting activity indicates potential 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 1950s and only recently has horizontal technology unlocked the potential of the area.



REX EXPLORATION WELL — SPUD DATE NOVEMBER 2018

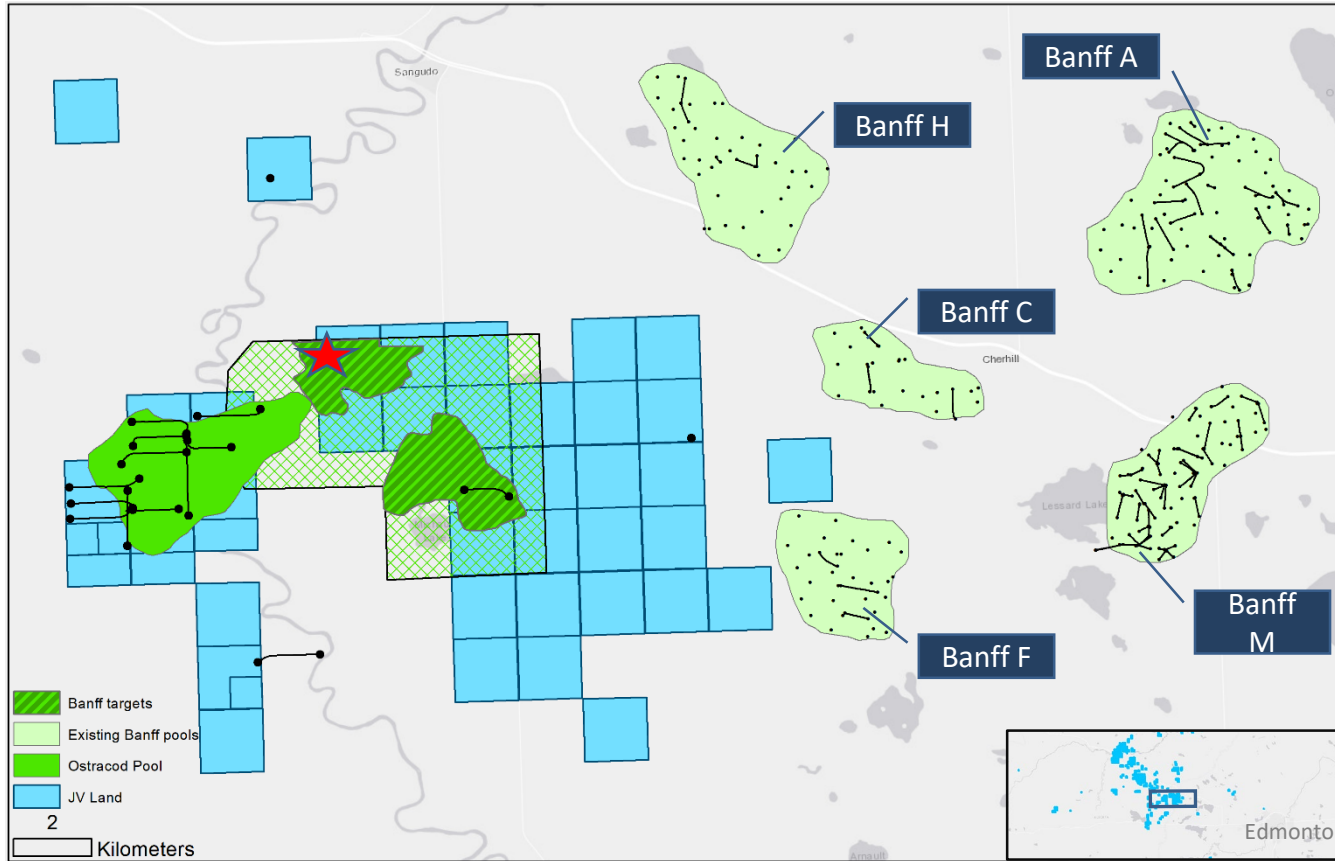


WILDWOOD OSTRACOD - OIL EXPLORATION POOL — SPUD DATE DEC 2018



- Wildwood Ostracod (Lower Mannville) exploration well location is on existing lands 20km to the SW of the companies Paddle River Oil Field.
- Internal mapping indicates unrisked prospective resources of 12 million boe within the pool. (WBE 2.4 million boe)*.
- Primary recovery of 10% with water flood potential lifting recovery to 20%.
- 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.

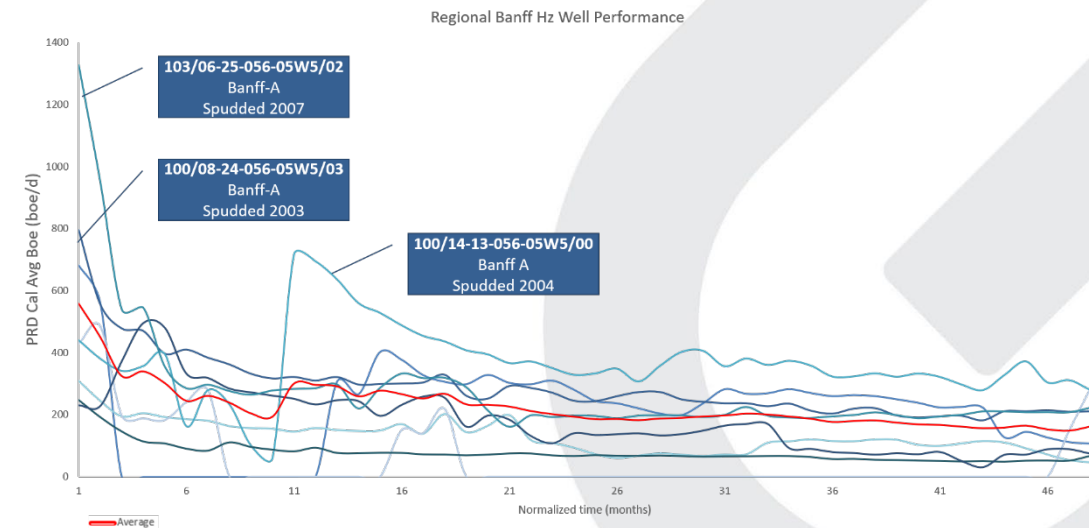
WEST COVE EXPLORATION - NEW BANFF EXPLORATION TARGETS* - 2019



 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.

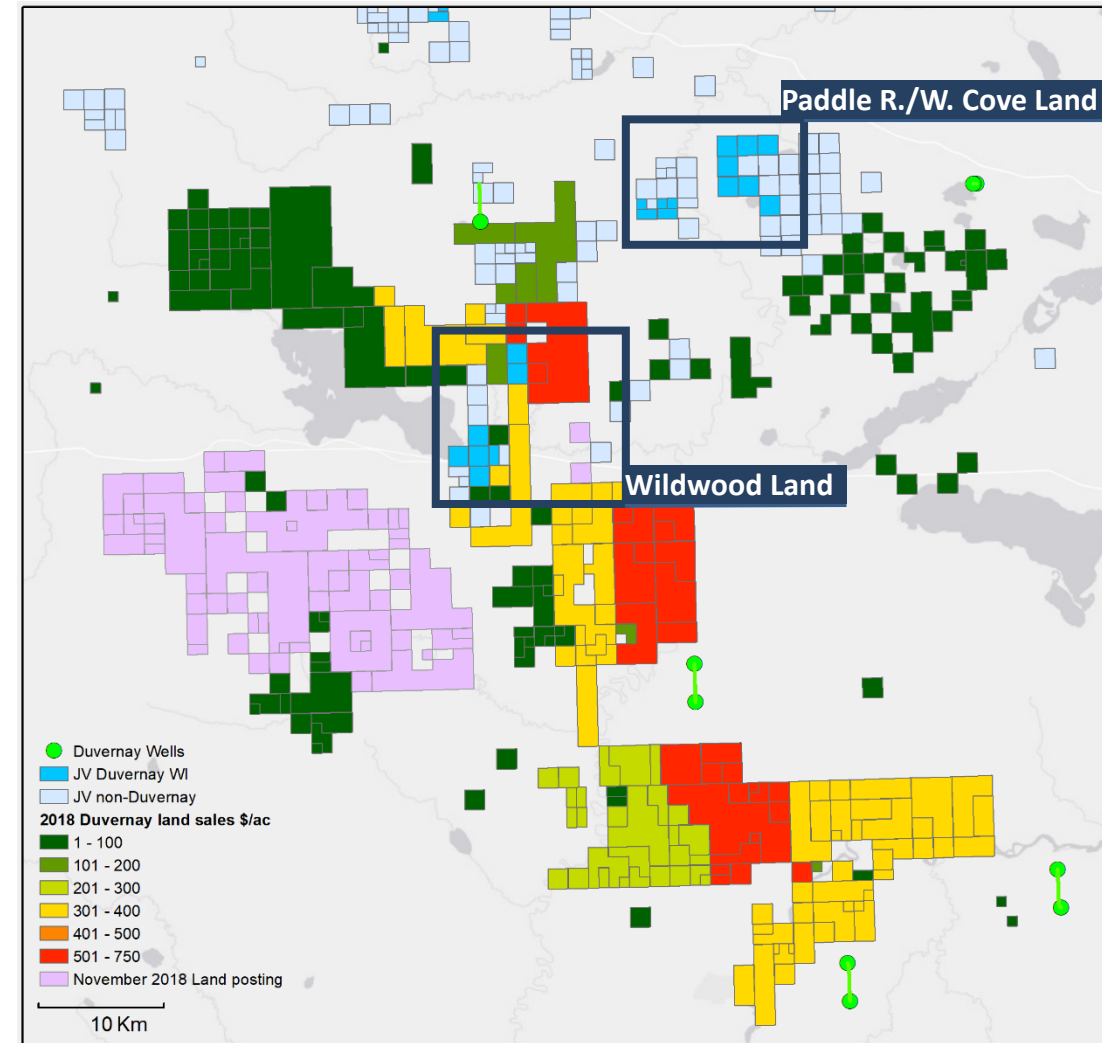


	Oil pay (ft)	Porosity (%)	OOIP MMbbls	OGIP BCF
Banff A	32	15	83	61
Banff C	19	16	22	19
Banff F	47	17	91	37
Banff H	19	20	55	52
Banff M	43	13	58	55

DUVERNAY SHALE OIL LANDS*

- 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.
- WBE currently reviewing alternatives to unlock value of existing Duvernay Shale holdings.

Land Position on Emerging Play



WESTERN AUSTRALIA

Perth Basin

Warro Gas Field (100% interest)

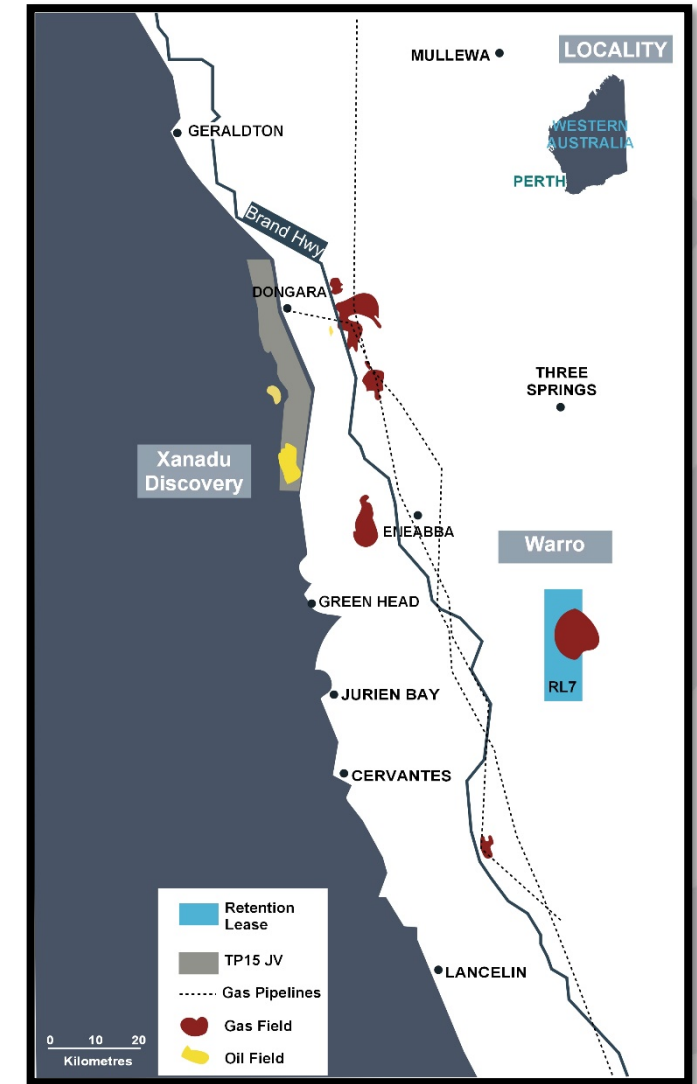
- 4.4 to 11.6 Tcf GIIP Contingent Resource*.
- Four wells drilled and 3D seismic acquired under the Alcoa JV - \$95m spent on the project.
- Waiting on fracking embargo to lift.
- Fracking enquiry report and recommendations due Q4 2018.
- Potential to unlock significant value
 - Gas is there. Extraction is technically challenging

SOLD: Xanadu oil field (WBE interest: 15%) for up to \$5m. Cash \$2m-\$4m

Sale rationale: Fund purchase of production asset with development upside (negotiations underway)

- Lower costs.
- Quicker project approvals.
- Likelihood of timely and substantial commercial returns more predictable.
- Already cash generating.

* Refer ASX Release 19 November 2015.



Perth Basin Land Location Map

ACQUISITION METRICS FOR CANADIAN PRODUCING ASSETS

Criteria	Range	WBE acquisitions (actuals)	Notes
Cost	< \$15-\$25,000 per flowing boe/d < \$4-7/boe for Proven + Probable Reserves	PLX: \$23,000/boe/d, \$4.20/boe for P+P Gilby: \$4,500/boe/d, \$0.46/boe for P+P	Initial Entry point to Canadian JV (PLJV). Receivership sale.
Net Operating Income Multiple (Gross Profit)	< 3.5 – 5 x	PLX: ≈ 3 x Gilby: ≈ 1.5 x	Utilise conservative, independent oil & gas price forecast and NPV.

- **Acquisition Funding Capacity – Producing Assets**

- Debt options available due to robust earnings multiples, cash generation and low production decline curves from producing assets.
- No landowner mandated commitment drilling.
 - Greater flexibility to choose most rewarding reserves growth (drilling or acquisition).

- **Disciplined capital expenditure / management**

PRIORITIES - NEXT 12 MONTHS

Opportunistic Purchases

- Acquire 2 -3 more properties in Canada within WBE strict acquisition metrics.

Low cost reserves and production growth

- Drill a minimum of three (3) wells with payback metrics \approx 12-18 months.
 - 2 wells to be drilled in CY2018

Strategic Partnerships

- Build on existing relationships and secure debt for material acquisitions and growth.

High Reward Exploration

- Drill Wizard Lake Rex and Wildwood Ostracod wells prior to Christmas 2018.

Scalable Opportunities

- Evaluated and progress/monetise contingent resources – Duvernay Shale.

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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