



whitebark
ENERGY

Growth through disciplined execution

October 2019

INVESTMENT HIGHLIGHTS

1

Successful execution of Wizard Lake Drilling Program

- Rex-1 Discovery Dec 2018 – initial facilities and pipeline June 2019
- Rex-2 stellar result of over 800 boe/d >50% oil (gross) in September 2019
- Now targeting net >1,500 boe/d production (>70% oil) from Wizard Lake CY2020
- Gas facilities and gas pipeline to be completed by end of CY2019
- Rex-3 to spud before end CY2019
- 24+ drilling locations targeting 11mmboe (pre Rex-2 estimate)

2

Low cost operations drive robust margins – conventional, low risk shallow sand

3

Working interest in Wizard Lake increasing from 40% to 50% after Rex-3

4

Existing Production - 500 boe/d (net to WBE – excluding Rex-2 at Wizard Lake)

5

WBE well capitalised to develop Wizard Lake and pursue growth opportunities

CORPORATE OVERVIEW

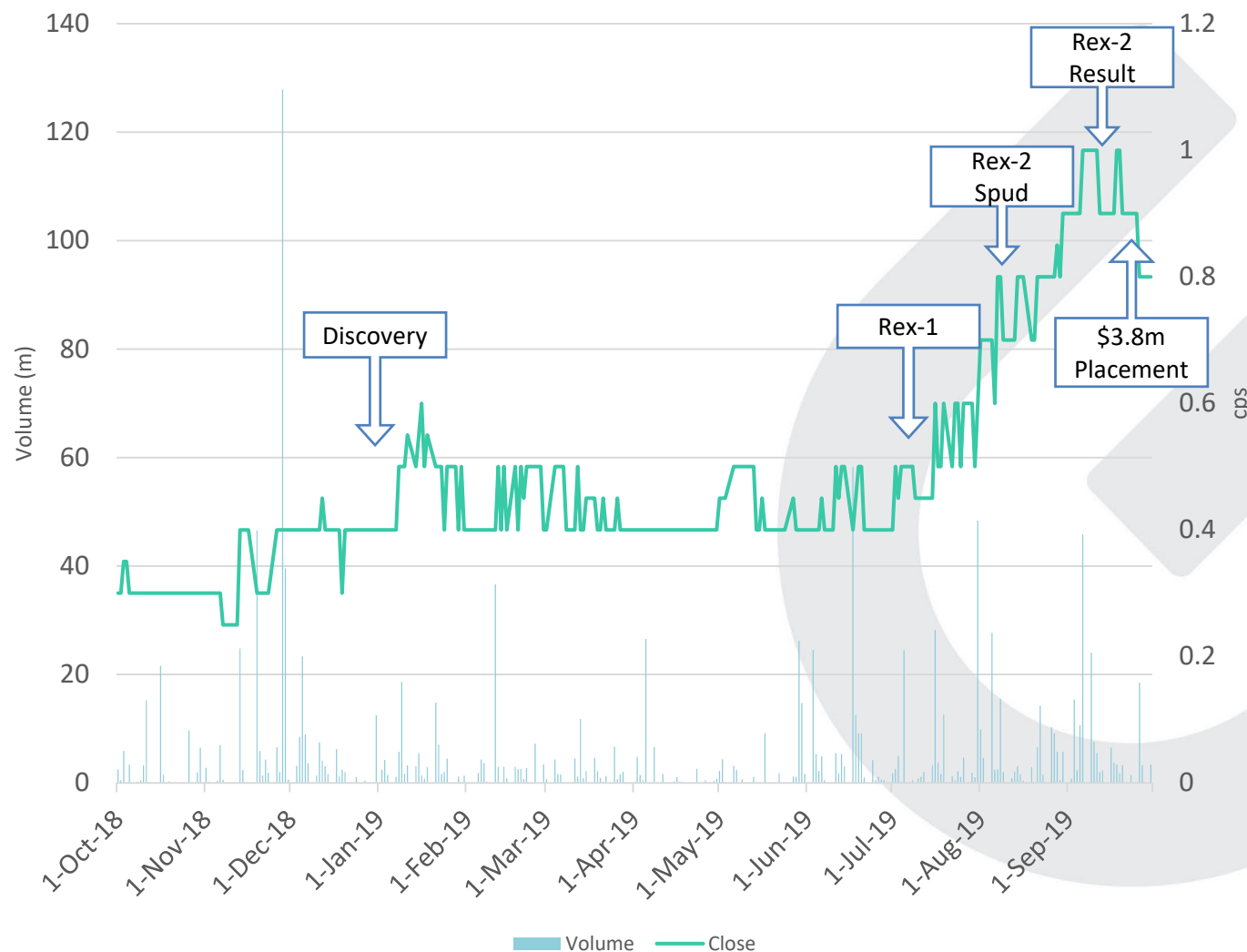
ABOUT WHITEBARK ENERGY

- Whitebark is an ASX listed Company, focused on the development of Canadian oil and gas assets
- Growing current net production 500 boe/d to a targeted >1,500 boe/d in CY2020
- Current economic climate presenting significant corporate opportunities throughout Canada

CORPORATE SNAPSHOT* – 03/10/2019

ASX code	WBE
Share Price	\$0.008
Market Cap	\$19.5m
Shares on issue	2,438m
Cash (Post Placement)	~\$5.8m
Debt	Nil
Enterprise Value	~\$13.7m

SHARE PRICE PERFORMANCE



*Corporate Snapshot post the completion of of A\$3.8m Placement (ASX Release 26 September)

WBE : ASX'S EXPANDING OIL AND GAS PRODUCER

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

Alberta, Canada

Wizard Lake Oil Discovery - Jan 2019

- Rex-1 and Rex-2 now producing
- 24+ additional drilling locations in the oil field*
- Working Interest @ 40% of total field, 50% post Rex-3**

2019 Plan

- Install production facilities at Wizard Lake and produce discovery well – Complete
- During H2 drill two horizontal wells at Wizard Lake (Phase 2) and put on production – Rex-2 Complete, Rex-3 work underway
- Targeting gross production of 300 - 400bopd per well – Exceeded
- Targeting net production of ~800boepd by end of CY2019 – Technically Exceeded

Existing production base

- 500 boepd (net to WBE – excluding Rex 2 at Wizard Lake)

Western Australia

Low holding cost

Warro (Gas)

4.4 - 11.6 tcf GIIP***

Prospective Resource

100% WBE

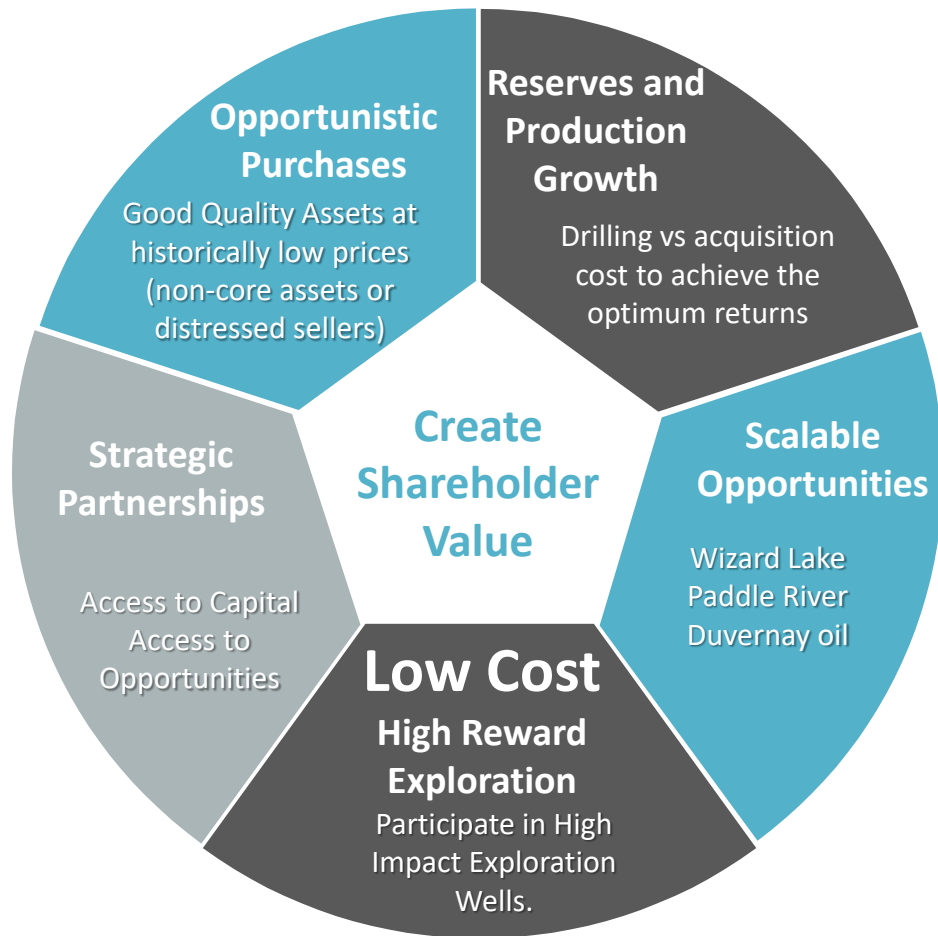
* ASX Release 22 August 2019 & 1 October 2019

** ASX Release 30 May 2019

***ASX Release 15 November 2015

DISCIPLINED STRATEGY EXECUTION

Well-defined growth strategy



Focus: Wizard Lake Development

Alberta, Canada

Phase 1: Completed*

- Rex-1 successfully drilled
- Flowing 300 bopd prior to end of clean up testing

Phase 2: Completed

- Production facilities completed Q2 CY19
- Rex-1 tied in and commence production Q2 CY19
- Rex-2 drilled and producing September 2019
- Rex-3 ~ Dec CY19

Future development: Planning commenced

- Reserves assessment indicated likelihood of **24+** gross well locations**
- Wizard Success provides additional nearby potential

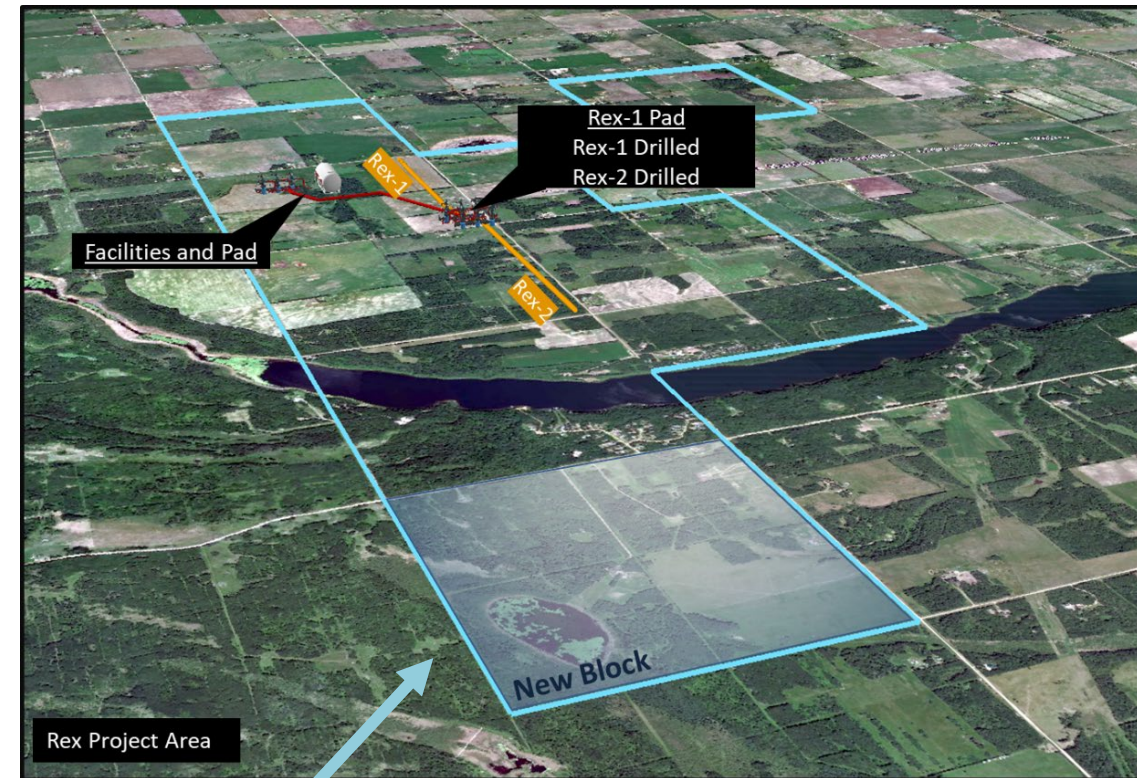
Low Cost Reserves & Production Growth
Scalable
High Reward

* ASX Release 21 January 2019

** ASX Release 22 August 2019 & 1 October 2019

WIZARD LAKE OVERVIEW – UP TO 11MM BOE FIELD (PRE REX 2 DRILL)

- **Targeting Cretaceous Rex Sand**
 - Data from Rex-1 and Rex-2 demonstrated excellent reservoir qualities (up to 21% porosity)
- **Passed over by previous producers in 1950-60's targeting deeper Reef pools**
 - Historic data provides strong well control
 - De-risks location of additional wells
- **Modern drilling and completion techniques enhance economics**
 - Horizontal drilling and fracture stimulation techniques validated by success at Rex-1 and Rex-2
- **Substantial nearby infrastructure**
 - Refineries located ~25km by road
 - Transport costs ~C\$2.5/bbl
- **First oil from Rex-1 on June 5th 2019**
 - Producing circa 250 bbls/day (gross), 75% revenue to WBE until after facility payout (2020)*
- **Working Interest**
 - Working Interest in Wizard Lake increases to 50% on Rex-3
 - Sole funded wells post Rex-3 attract 100% well interest until payout



- **Expanding Acreage*****
 - Acquired adjoining 640 acres for a nominal cost
 - Potentially adds an additional 4 wells in the core channel
 - Additional acreage under due-diligence

* ASX Release 2 July 2019

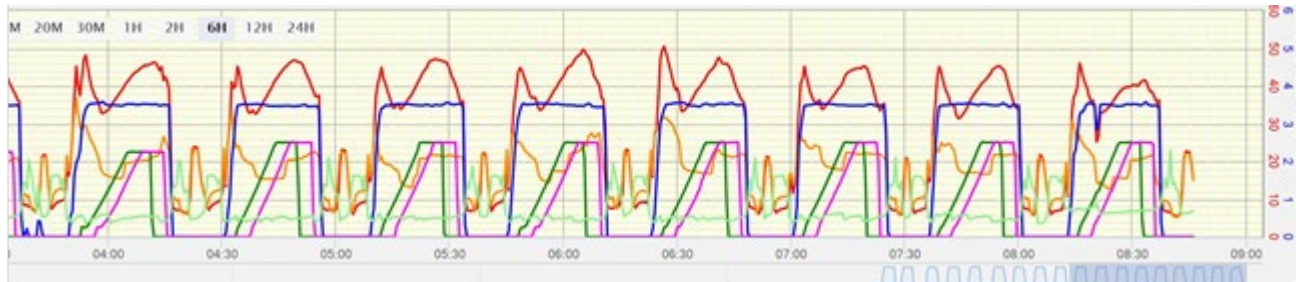
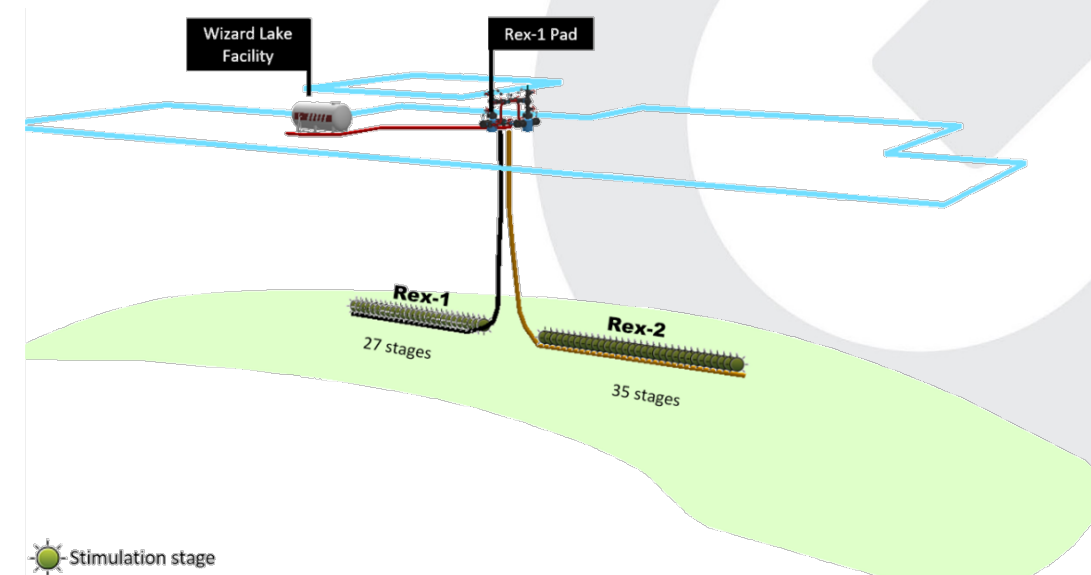
** ASX Release 30 May 2019

*** ASX Release 1 October 2019

REX-2 – PEAK RATE OF 865 BOE/D - NATURAL FLOW

Rex-2 drilled and fraced in August, tested in September 2019

- Initial (constrained) peak production 865 boe/d*
 - 540 bbls/d oil
 - 2 mmscf/d gas
- Elevated porosity levels of up to 21% recorded through the sand (Rex-1: 18%)
- Toe Vertical Depth 1,572 metres, lateral length ~1,500 metres
- 35 stage frac successfully completed in 30 hours
- Total well cost circa C\$2.2m
- Working Interest increased to 40%**
- Receiving 75% net income until payout

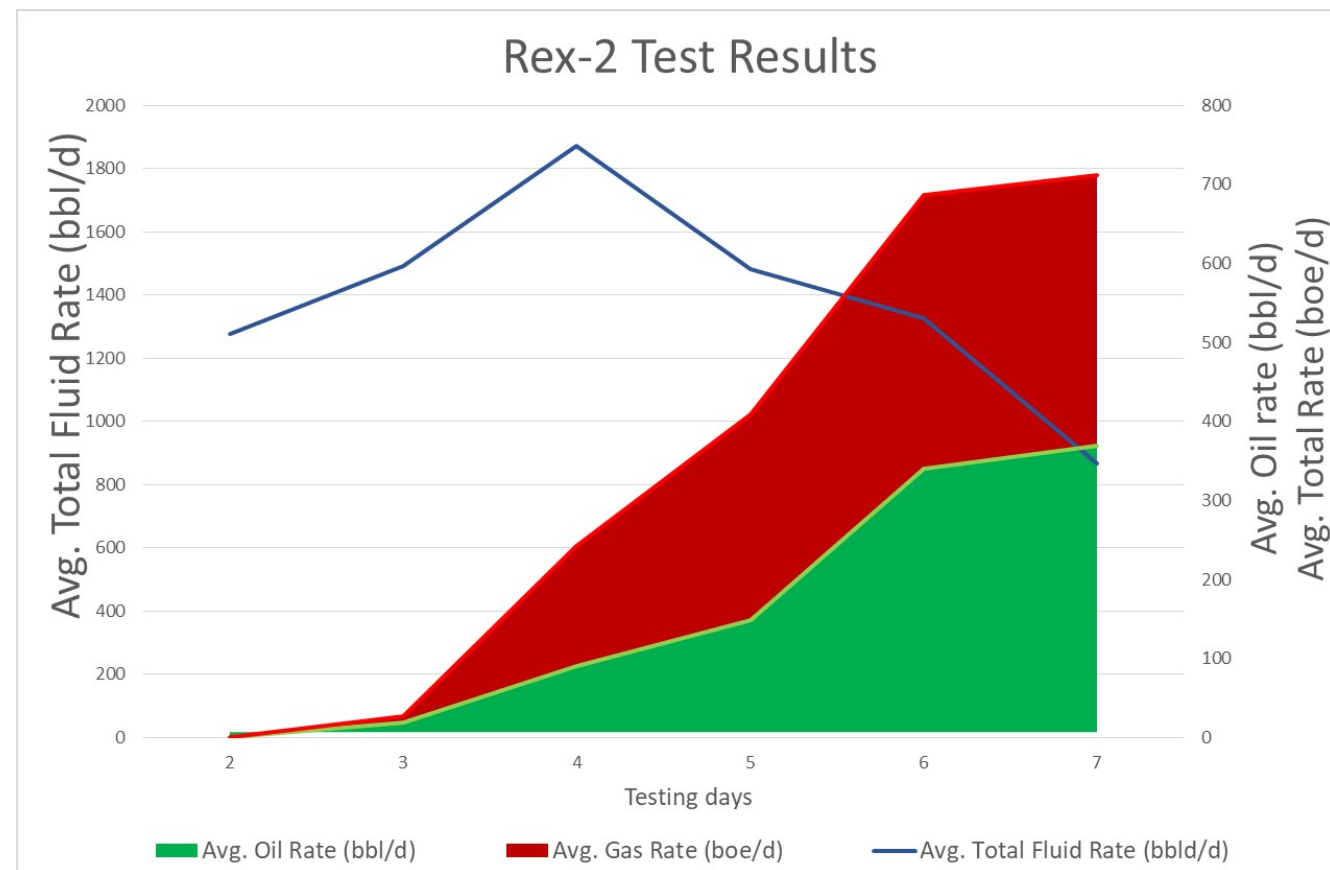


* ASX Release 6 September 2019

** ASX Release 31 May 2019

REX-2 PRODUCTION TEST OPERATIONS*

Day 1 - 2	<ul style="list-style-type: none"> Well flowing under pump First oil production
Day 3	<ul style="list-style-type: none"> Pump was disengaged and well began to free flow
Day 4	<ul style="list-style-type: none"> Peak rate of 865 boe/d. Decision made to choke back well due to noise levels being exceeded by the flare. Oil and gas rates continue to increase while water decreases.
Day 7	<ul style="list-style-type: none"> Last 24 hours of production constrained to average 700 boe/d (Rex-1: 340 boe/d) <ul style="list-style-type: none"> 350 bbls/d oil 2.1 mmscf/d gas
Final Flow Choke 17.46mm	<ul style="list-style-type: none"> Oil Rate: 442 bopd (↑) Gas Rate: 1.46 mmscfpd (↓) Total: 687 boe/d Water Cut: 31% (↓) Load Fluid Recovered: 45%



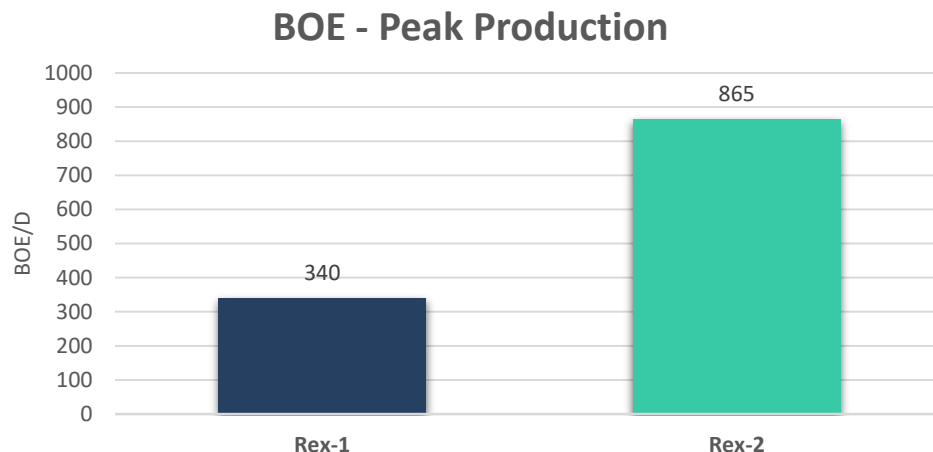
WIZARD LAKE — REX WELLS — SIGNIFICANT OPERATIONAL IMPROVEMENT

Rex-2 significantly outperformed Rex-1

- Unexpectedly high gas of 2.1mmscf/d
- Rex-2's peak production outperformed Rex-1 by 154%
- Rex-2 potentially changes the expected production profile of the upcoming development wells
- Significantly enhanced payback ratios

Rex-3 has exciting potential

- Spudding in Q4CY19
- Longer well (1,800m) with additional frac stages (45)



	Rex-1	Rex-2	Rex-3
Depth	1,414m	1,572m	1570m
Length	1,237m	1,500m	1800m
Stages	27	35	45
Final 24hr Rate Oil	305bpd (day 16)	350bpd – Constrained (day 7)	?
Final 24hr Rate Gas	0.17mmcf/d (day 16)	2.1 mmscf/d (day 7)	?
Final 24hr Rate BOE	340boe/d	700boe/d Constrained	?
Peak Production BOE	340boe/d	865boe/d constrained	?

ACCELERATED DEVELOPMENT PROGRAM

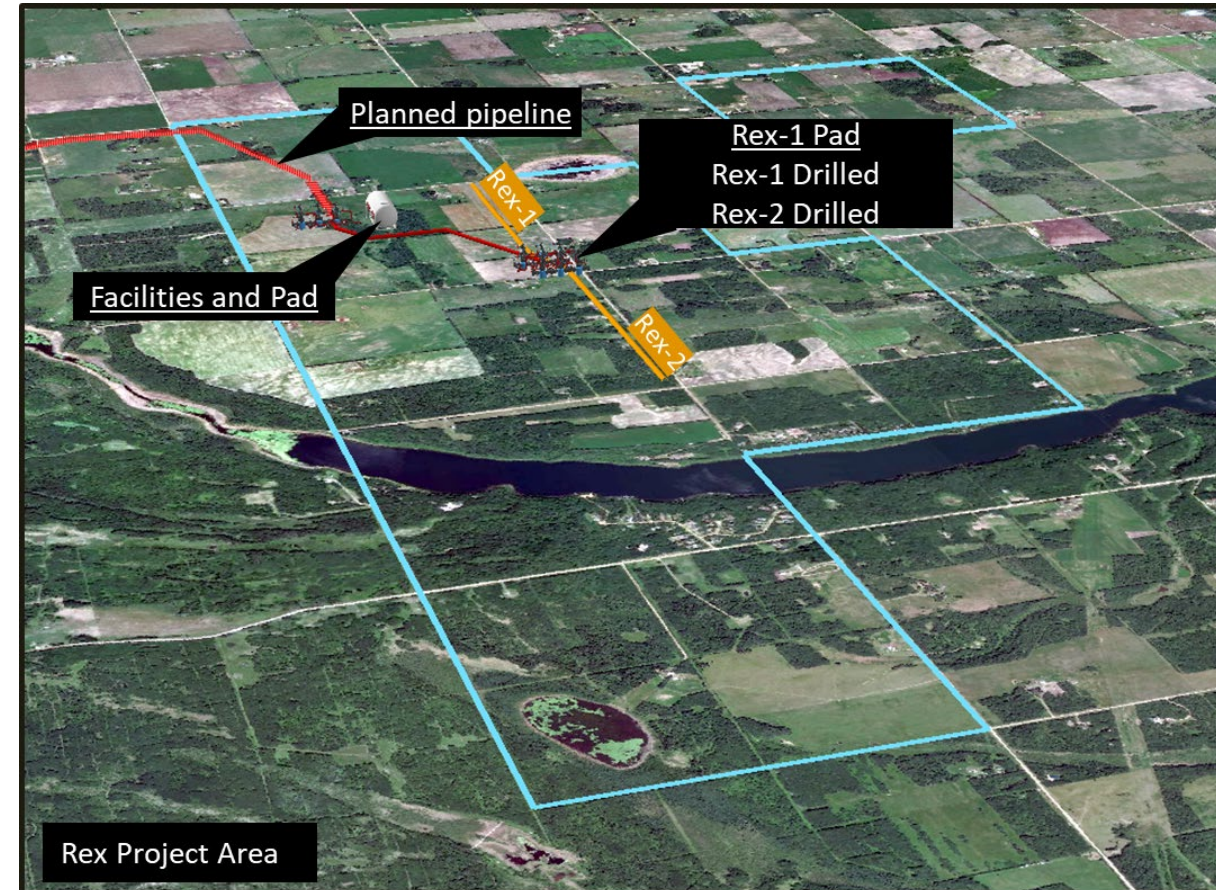
- The initial production from Rex-2 significantly outperformed expectations, potentially redefining the production profile of upcoming development wells.
- Potential Spud timeline:

Rex-3 – Q4CY19	Rex-7 – Q2CY20
Rex-4 – Q1CY20	Rex-8 – Q3CY20
Rex-5 – Q1CY20	Rex-9 – Q3CY20
Rex-6 – Q2CY20	And more to follow
- Sole funded wells post Rex-3 attract 100% well interest. In the event this occurs, Whitebark's production profile will be notably enhanced.



GAS PIPELINE AND FACILITY UPGRADES

- **Stage 1 of Wizard Lake facility installed for oil recoveries**
(permitted to flare ~1mmscfpd of gas)
- **Modular gas facility upgrades originally planned for post Rex-3**
- **Rex-2 far exceeded gas expectations at >2mmscfpd, requiring production to be significantly constrained to 1mmscfpd**
- **Wizard Lake expansion of facilities underway:**
 - Onstream Engineering Ltd appointed.
 - New separator (capable of 5000 bpd of fluid and 15 mmscfpd of gas) secured and expected to be operational in November (~C\$0.5m).
 - Completion of the pipeline survey and commencement of bidding on the pipeline project. (~C\$0.5m).
 - Operating in Alberta, a tier-1 oil & gas jurisdiction, allows Whitebark to execute its expansion strategy in a timely and cost-efficient fashion.
- **Facility upgrades will enable Whitebark to:**
 - Bring Rex-1 back on production
 - Unlock the exciting potential of Rex-2 (constrained at 225 boe/d) and accelerate planned well program.



Q4 NEXT STEPS – PIPELINE, FACILITIES AND REX-3

Infrastructure

- ~3km pipeline to be built to connect to local gas network to sell Wizard gas.
- Upgrade of modular facilities to ensure higher gas and oil production rates can be managed safely and efficiently.

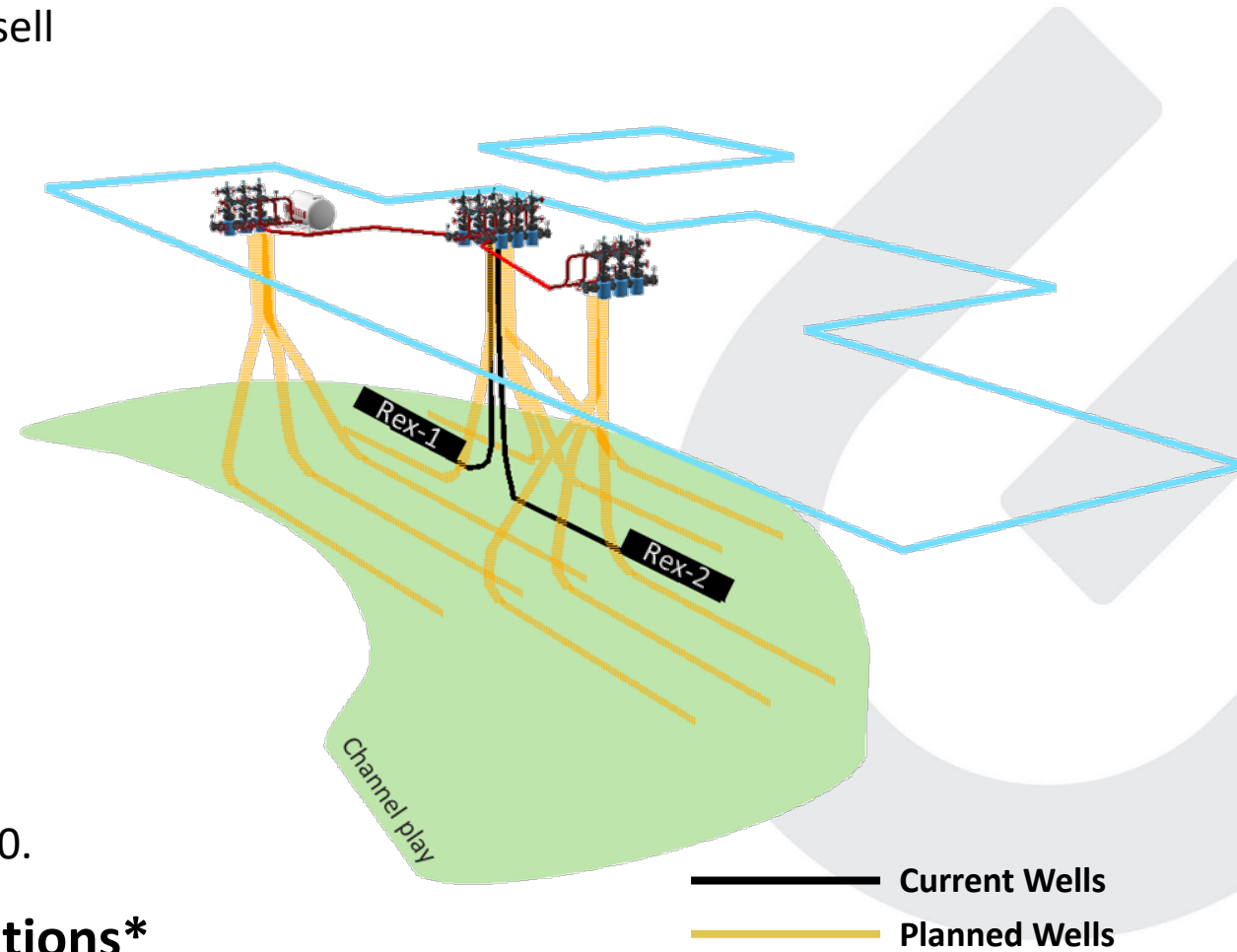
Rex-3

- WBE Working Interest 50% after completion.
- 75% payout on gross profit until capital spend payback.
- Target spud date November 2019.
- Well design will build on successful Rex-2.

Plan Rex-4 & Rex-5 for drilling in H1 2020

- Identify well locations.
- Plan drill program for targeted spudding of wells in Q1CY2020.

Likelihood of additional 24+ gross possible well locations*

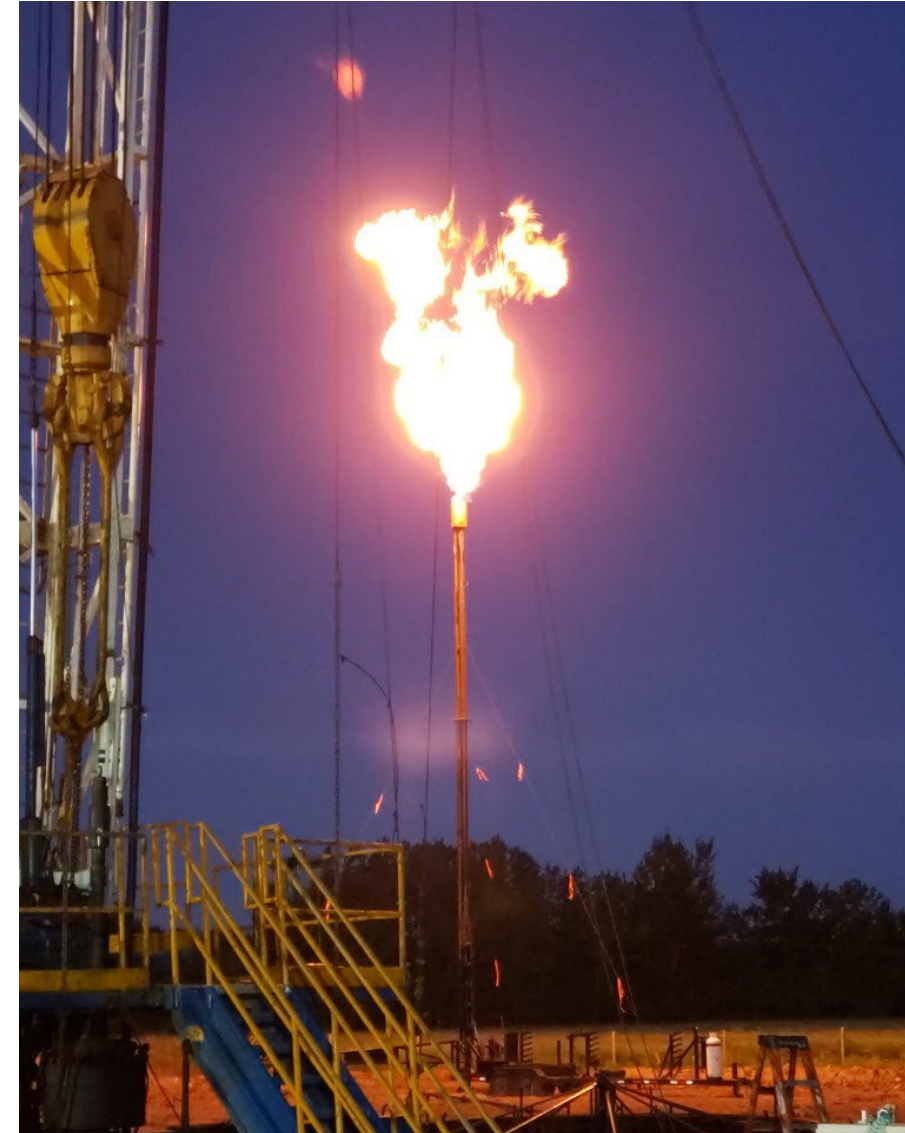


INVESTMENT SUMMARY — PARTICIPATE IN A 2019 GROWTH STORY

Transformational Period for WBE

- Secured Wizard Lake opportunity
- First two successful wells drilled on time and on budget
- Results exceed expectations
- Modular and scalable infrastructure
- Speedy approvals, quick implementation

....and there's 24+ more wells to come



DEVELOPING A TRACK RECORD OF SUCCESSFUL EXECUTION

Exploration



- Drilled two horizontal wells at Wizard Lake during FY 2018/19* - On budget and on schedule
- Rex-1 December 2018, Rex-2 August 2019, Rex-3 planning underway, targeting spud November CY2019
- Expanded Wizard Lake by acquiring adjoining 640 acres. Potentially adds 4 wells in core channel*****

Development



- Installed cost effective modular production facilities at Wizard Lake for Rex-1 in Q2 2019**
- Low cost expansion planned for Rex 2 & 3: Additional processing module for oil, ~3 km pipeline for gas - expected to be completed in 4Q 2019

Production



- Two producing wells brought on-line in 2019: Rex-1 and Rex-2***
- Each well exceeded initial target gross production target of 300 – 400 bopd per well
- Targeting net production of ~800 boepd by end of CY2019 (Technically Exceeded following Rex-2)

Capital Management / Corporate



- Flexible funding solution for Wizard Lake project – rights issue (high level of participation for existing shareholders), asset sale, Grand Gulf Transaction****
- Focus on Canada – cost effective high impact exploration relative to Australia

* ASX Releases 26 November 2018 and 29 July 2019

** ASX Release 5 June 2019

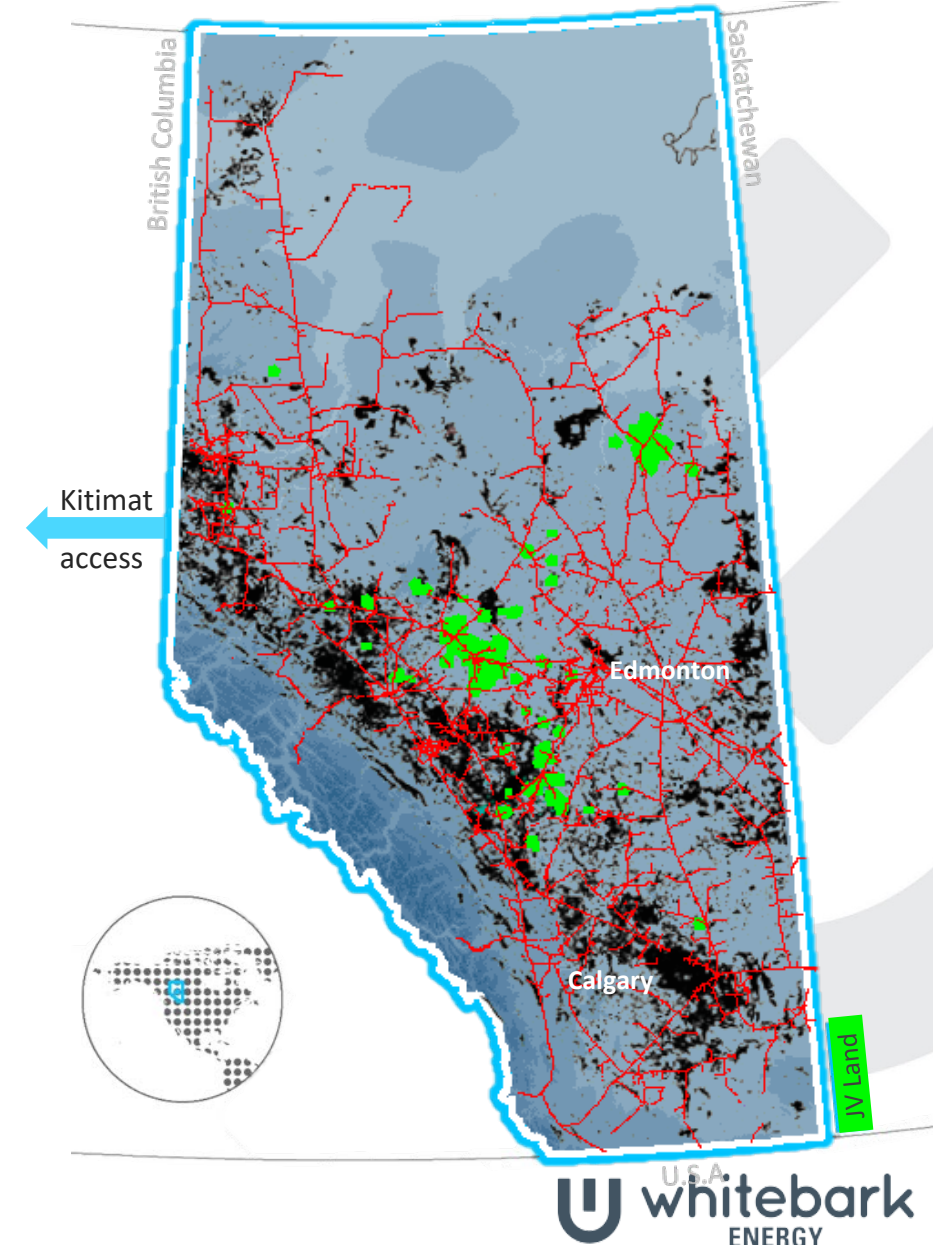
*** ASX Release 6 September 2019

**** ASX Releases 1 August & 25 October 2018, 22 March 2019

***** ASX Release 1 October 2019

ALBERTA, CANADA – A PREMIER ADDRESS – 3RD IN WORLD RESERVES

- 100 rigs operating (3,500 wells/yr) + 1,250,000hp frac pumps
- Supportive government and community
- Attractive regulatory and fiscal regime
- Highly experienced workforce
- **Low cost operating environment:**
 - **Drilling costs low, speedy approvals**
- **Easy access to up-to-date independent technical data**
- **Many areas “ripe” for application of horizontal, multi-frac well technology**
- Underutilised local infrastructure but export bottlenecks – AER curtailment (>10,000bopd)
- Connected to USA with oil and gas pipelines – main market
- Proposed pipeline expansions:
 - Kitimat Project – coastal Gaslink LNG pipeline
 - Keystone Pipeline to USA ~ 1mmbopd
 - TransMountain Pipeline – 590m bopd
- Cultural similarities to Australia



WESTERN AUSTRALIA – WARRO GAS FIELD

Perth Basin - Warro Gas Field (100% interest)

- **WA Government recently released Fracture Stimulation Implementation Plan – July 2019**
 - Marks the end of the ban on onshore fracture stimulation in WA
 - Companies may now submit applications to EPA for review
- **Four wells drilled and 3D seismic acquired under the Alcoa JV - \$95m spent on the project**
- **Potential to unlock significant value**
 - Presence of gas volumes confirmed, commercial production capability unproven
 - Whitebark assessing all options in regard to unlocking value from the Warra Gas Field



Perth Basin Land Location Map - Warro

DISCLAIMER

No representation or warranty, expressed or implied, is made by Whitebark Energy Ltd that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, Whitebark Energy, their officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. Whitebark Energy do not have any responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

This presentation contains certain statements which may constitute "forward-looking statements". Whitebark Energy believe that the expectations reflected in these statements are reasonable. However such statements are only predictions and are subject to inherent risks and uncertainties and changes in the underlying assumptions which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions investors should rely on their own due diligence and consult with their own technical, legal, tax, business and/or financial advisers.

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.

Cautionary Statement Prospective Resource Estimates

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, as well as a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a commercial quantity of potentially moveable hydrocarbons.

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 included in this presentation and, in the case of oil and gas Reserves and 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.

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.

Thank you

David Messina

Managing Director

E: david.messina@whitebarkenergy.com

