



Growth through disciplined execution

Good Oil
September 2019

INVESTMENT HIGHLIGHTS

1

Successful execution of Wizard Lake Drilling Program

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

2

Low cost operations to drive robust margins

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

Multiple growth opportunities via exploration and acquisition

CORPORATE OVERVIEW

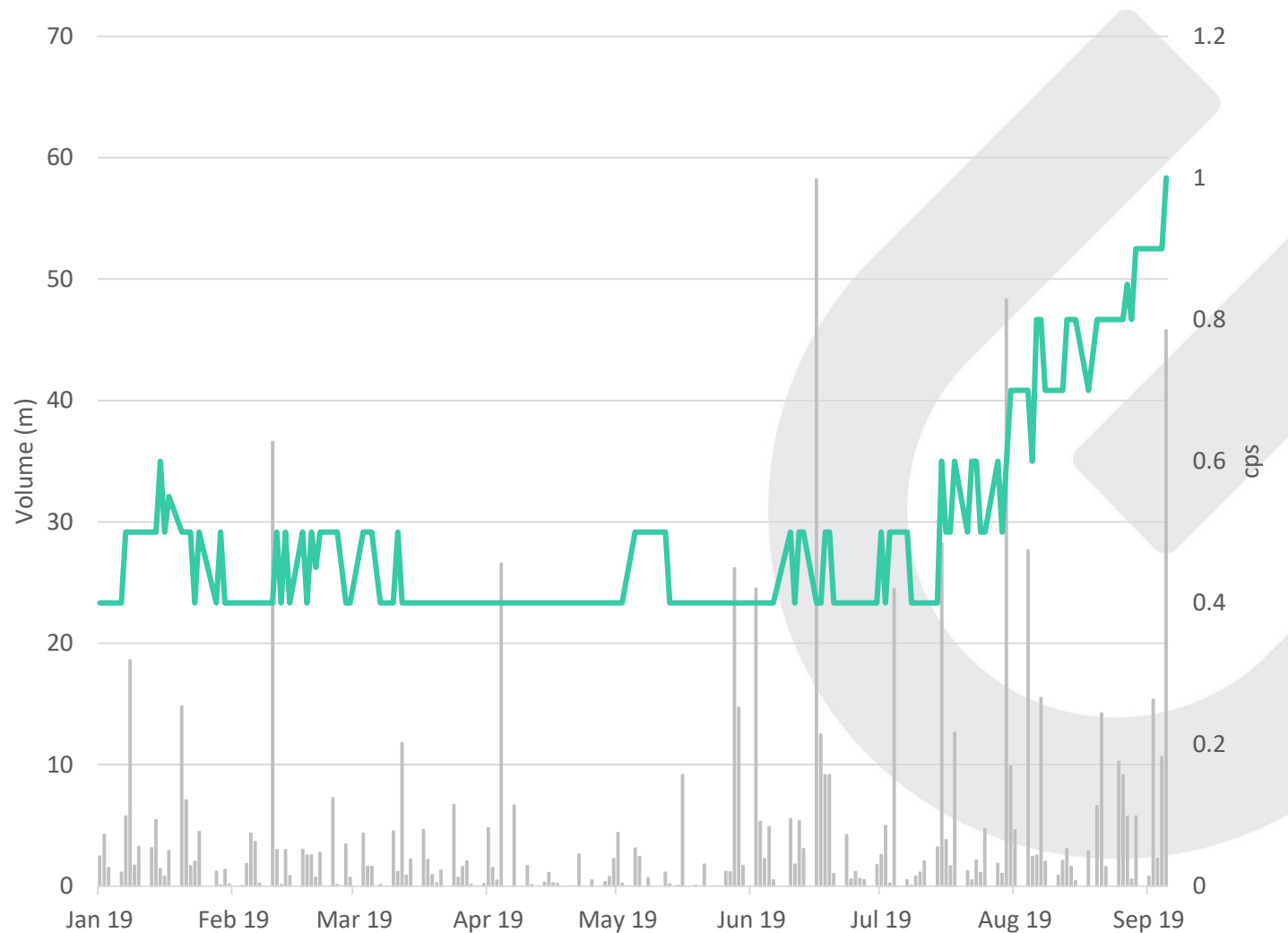
ABOUT WHITEBARK ENERGY

- **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 – 09/09/2019

ASX code	WBE
Share Price	\$0.01
Shares on issue	1,963m
Cash (30 June 2019)	\$3.0m
Debt	Nil
Enterprise Value	\$16.6m

SHARE PRICE PERFORMANCE



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 before end of CY2019

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 boe/d 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

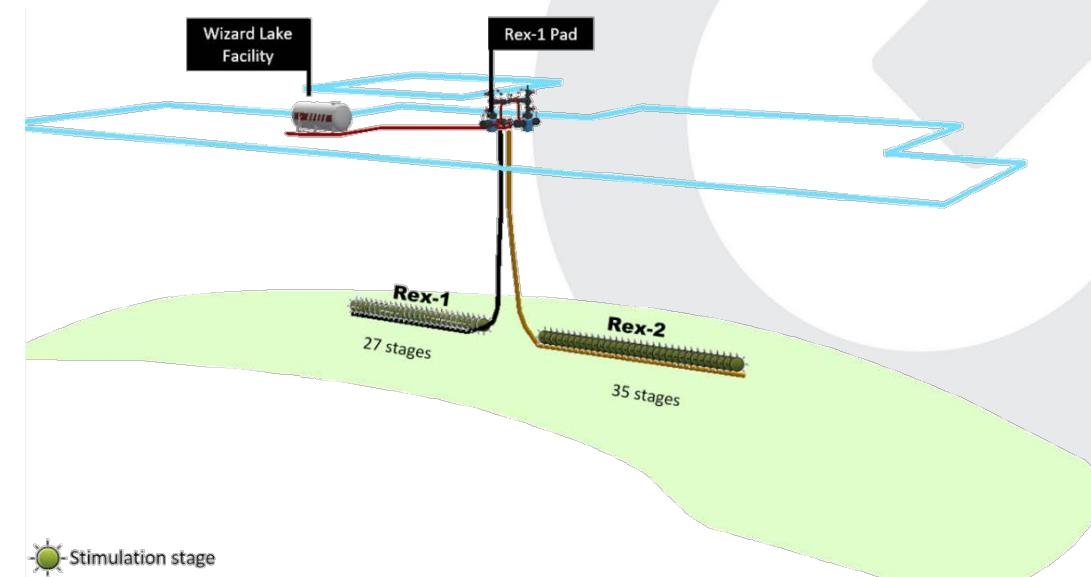
*** ASX Release 6 September 2019

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

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

- Well flowing under pump
- First oil production

Day 3

- Pump was disengaged and well began to free flow

Day 4

- 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.

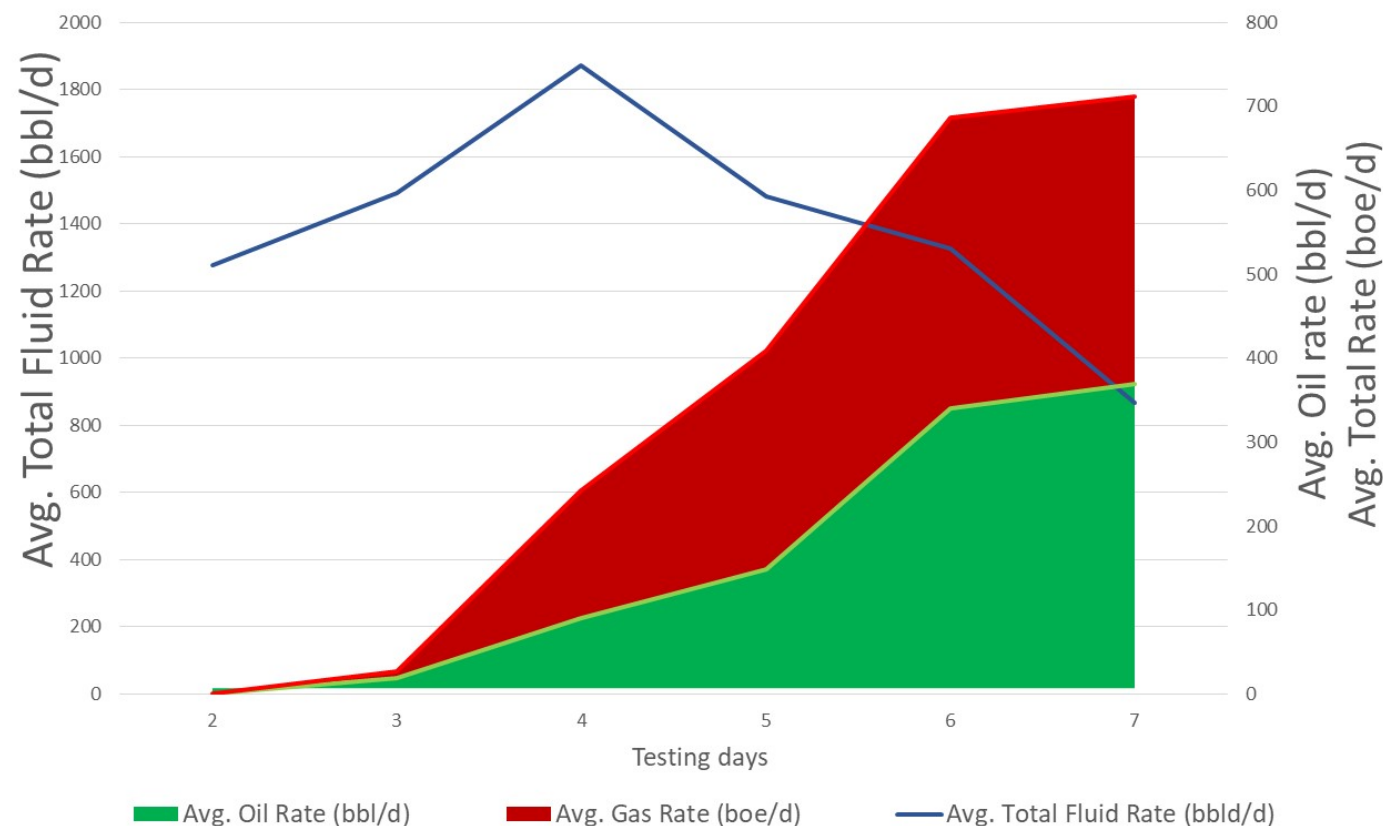
Day 7

- Last 24 hours of production constrained to average 700 boe/d (Rex-1: 340 boe/d)**
 - 350 bbls/d oil
 - 2.1 mmscf/d gas

Current

- Choke size:** 17.46mm
- Oil Rate:** 442 bopd (↑)
- Gas Rate:** 1.46 mmscfpd (↓)
- Total:** 687 boe/d
- Water Cut:** 31% (↓)
- Load Fluid Recovered:** 45%

Rex-2 Test Results



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 December 2019
- Well design will build on successful Rex-2

Likelihood of additional 20+ gross possible well locations*

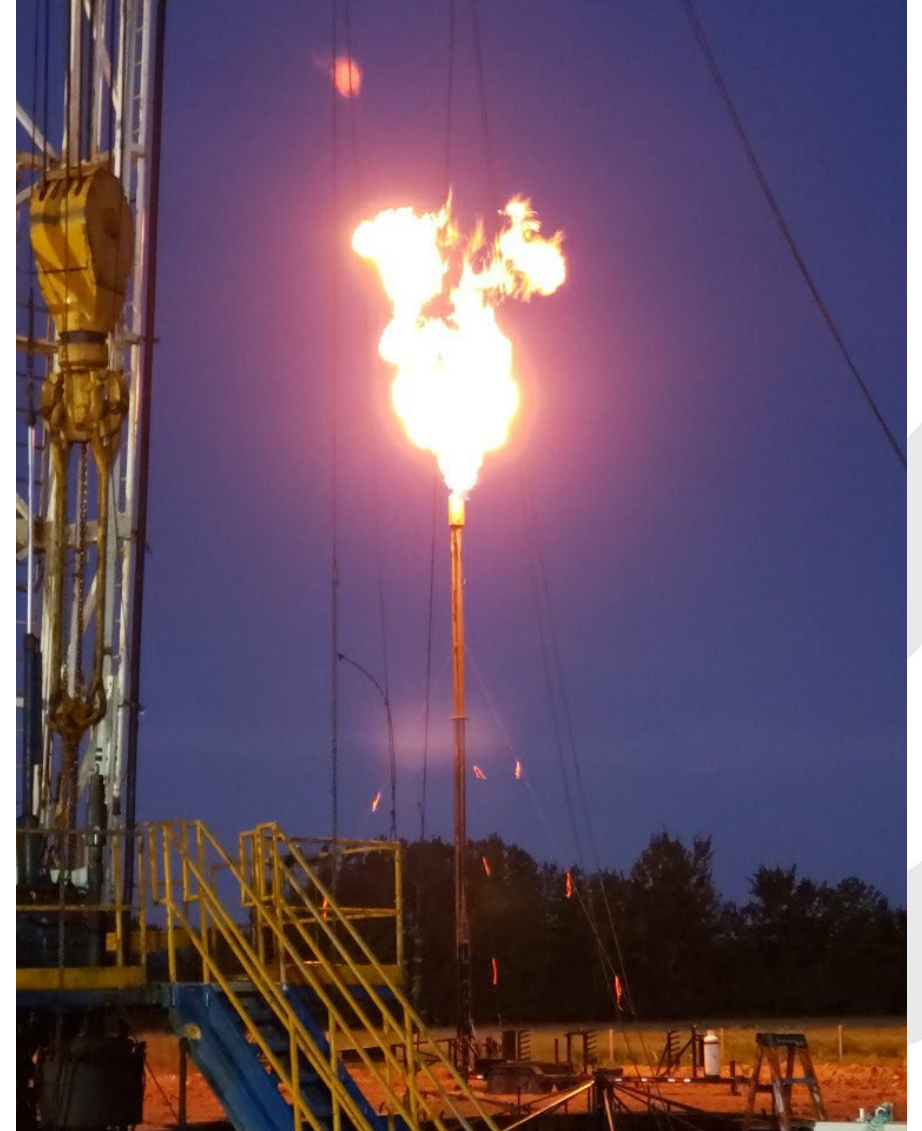


INVESTMENT SUMMARY — PARTICIPATE IN A 2019 GROWTH STORY

Transformational Period for the Business

- Secured Wizard Lake opportunity
- First two successful wells drilled on time and on budget
- Results above expectations
- Modular and scaleable infrastructure
- Speedy approvals, quick implementation
- Astute approach to funding

....and there's 20 more wells to come



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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.

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Thank you

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