whitebark ENERGY

ASX ANNOUNCEMENT

Whitebark to increase Wizard Lake position

27 October 2020

Additional mineral lease at Wizard Lake to take average interest to 87.5%

Whitebark Energy Ltd (ASX: WBE) ("Whitebark" or "the Company") is pleased to announce its Canadian subsidiary Salt Bush Energy ("SBE") has renewed the mineral lease over one section (256 ha) of its Wizard Lake Oilfield (WLO).

The renewal will result in an increase in Whitebark's average interest in the WLO oil and gas rights to 87.5% (previously 84%), pending the outcome of a Right of First Refusal (ROFR) for Whitebark's Joint Venture partner to participate in the renewal. The Company expects its joint venture partner to not participate in the renewal.

SBE now receives 100% of production from Rex-1 until payout, 85% of Rex-2 and 96.6% of Rex-3 until payout.

Ownership of the individual sections in the field ranges from 60% to 100%, and the Company continues to own 100% of the facilities and associated pipelines and operates the field.

"*The Wizard Lake Oilfield has been the driver behind Whitebark's growth in production and reserves over the last 18 months. In this period we have continued to invest in both the development of the field, and in cost effectively increasing our working interest from around 30% to 87.5%."* said Managing Director, David Messina."

End

This ASX announcement has been authorised for release by David Messina, Managing Director of Whitebark Energy Limited

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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.