

ASX ANNOUNCEMENT

WBE subsidiary Rex Energy Ltd. Announces renewal of tenure at Wizard Lake licenses

3 December 2021

Whitebark Energy Limited (ASX:WBE) (“Whitebark” or the “Company”) advises that its wholly-owned subsidiary Rex Energy Ltd. has renewed its relevant tenure agreements at Wizard Lake Oil and Gas Field (Alberta, Canada) with PrairieSky Royalty Limited (“PSK”), effective 29 November 2021.

The Company and PSK have executed a renewed Lease Issuance Agreement providing continued secure tenure on W/17 and Section 5 (Figure 1). This is consistent with the Company’s long-term strategy to realise the full potential of the Wizard Lake oil and gas field. The Company does not currently have any producing assets in these leases but has extended the tenement holding for three years. With the extension, the Company has negotiated no attendant drilling commitments, which significantly enhances optionality over future wells. The relevant areas are seen as the most prospective in the Company’s reservoir distribution modelling, drilling of which will significantly enhance the Company’s hydrocarbon production and cashflow generation capability.

This ASX announcement has been approved and authorised for release by the Board of Whitebark Energy Limited.

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Figure 1. Land map of Wizard Lake, Alberta, Canada, Existing and permitted well locations

