



2021 Annual General Meeting
Chairman's Address to Shareholders

25 February 2022

On behalf of the Directors of Whitebark Energy Limited, I would like to give an overview of the performance of our business during the year to 30 June 2021 and provide some insights into how the 2022 financial year is shaping up so far.

Despite challenges over the last twelve months, Whitebark Energy Limited continues to be focused on its core strategic objectives.

During the year Whitebark made a successful bid to gain effective control of Wizard Lake Oil Field, using a reverse vesting order mechanism and undertook a strategic review of activities by Dr. Brealey, now Interim CEO, who identified several costs saving initiatives to optimise Wizard Lake.

These initiatives included an independent review of 1P and 2P reserves and assessment of potential growth opportunities present at the Wizard Lake oilfields.

The Company also moved its corporate head office from Perth to Adelaide to reduce fixed overheads necessitating a restructure of the Board and management. In this regard, I would like to take the opportunity to acknowledge the contributions of our former Director, Stephen Keenihan and Managing Director David Messina along with Company Secretary Kevin Hart.

After reviewing operations and capital requirements, Whitebark successfully acquired Wizard Lake for C\$2 million comprising of C\$336,000 in cash and C\$1.66 million in forfeit of an existing loan made by Whitebark to SBE.

In May, Whitebark completed an AUS\$310,000 capital raising via a share placement to fund the cash portion of the Wizard Lake bid. This was completed by issuing 310 million ordinary shares at a price of AU\$0.001 per ordinary share with each placement participant receiving one free attaching option for every two placement shares subscribed.

The company commenced oil and gas production from the Wizard Lake field in December 2018 and since then the company's wells have produced 129,400 bbls and 0.86 bcf of gas. The company expects to strengthen production by implementing optimisation strategies identified as part of the strategic review.

The board and management are excited about the optimisation of the Wizard Lake fields and taking the logical next steps of drilling the Rex-4 pilot well. With significant step-out and appraisal potential including 20+ drilling locations identified, we also see upside potential through acreage acquisition to expand the Rex play.

Your Board is working closely with the ASX in facilitating a return to quotation of its shares and looks forward to optimizing to optimising its business strategies to maximise shareholder return.

On behalf of the Board, I wish to thank Dr Brealey, our consultants and advisors for their contribution throughout the year and our shareholders for their support. The Company remains focused on strengthening production returns and stabilizing the business ready for a return to listing.

I am excited about the tremendous opportunity ahead of us and look forward to delivering against that opportunity.

Duncan Gordon

Chairman

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