



whitebark
ENERGY

2021 Annual General Meeting CEO Presentation

25 February 2022

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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.

INVESTMENT HIGHLIGHTS

1 Reduced operating cost base

Whitebark has taken actions to reduce its operating costs which has resulted in increasing WBE Group FY21 gross profits by 84% compared to FY20

2 Optimised production

The Company has recently completed a strategic review focusing on capital conservation, Wizard Lake production optimisation and analysis of appropriate growth opportunities

3 Cash flow positive

Whitebark is generating netback revenue of C\$64.47/bbl and C\$3.76/GJ* from its existing portfolio with several short-term, rapid payback opportunities identified to increase revenue, production, and reserves

4 100% ownership of Wizard Lake

Whitebark has increased its Wizard Lake working interest from 20% in 31 December 2019 to 100% in June 2021, and successfully extended expiring concessions with no commitments

5 Recommence ASX Listing

Whitebark has provided the ASX with a submission to exit voluntary suspension and is working diligently to meet reinstatement requirements

SUMMARY OF KEY ACTIVITIES

Administration and strategic review

SBE Administration

Salt Bush Energy Ltd (“SBE”) entered administration and Whitebark securities entered voluntary suspension following 13 January 2021 request

Strategic review

Strategic Review of Wizard Lake conducted by Dr. Brealey including a review of operations and capital requirements. Independent and conservative review of booked 1P and 2P reserves and resources, audited by Competent Person based in Canada

Initial steps post strategic review

Reduction of cost base

Assessment of operating costs with cost reduction measures enacted to protect capital. Moving the corporate head office from Perth to Adelaide reduced fixed overheads (eliminating outgoings for rent, electricity, carparks, FBT, IT etc.)

Board & Management changes

New management implemented with the task of optimising the Company and driving a measured growth strategy

Preparation for relisting

Retention of Canadian asset & associated capital raise

Acquisition process undertaken to purchase Wizard Lake

Subsequent capital raise to fund the acquisition

ASX submission for relisting

Subsequent to securing 100% ownership in Wizard Lake, Whitebark made a submission to the ASX to relist, and has subsequently worked diligently to meet reinstatement requirements

Ongoing

Optimisation of assets

Optimisation of Wizard Lake with the long-term goal of strengthened cash flow generation

Considering Canadian expansion opportunities that may provide synergistic growth to the portfolio and production profile

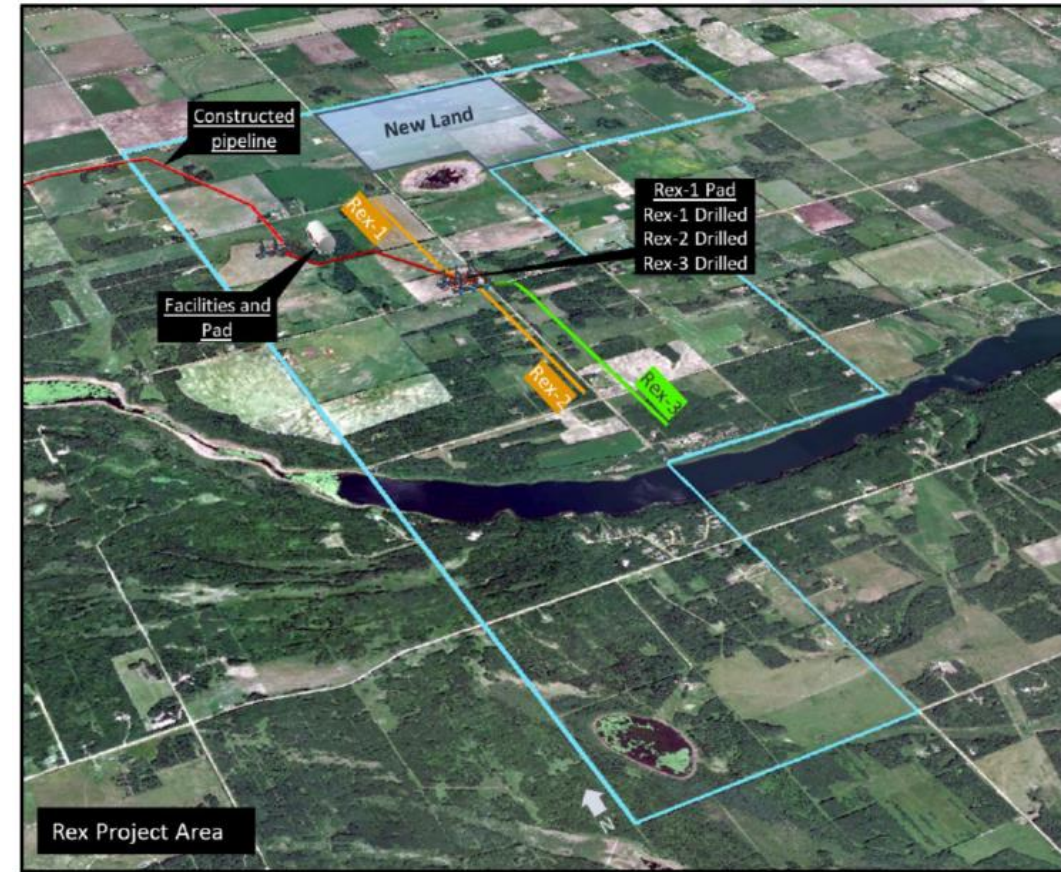
WIZARD LAKE OIL FIELD OVERVIEW

The Wizard Lake Oil Field (“Wizard Lake”) is a 26km² tenement package located in the highly prospective Western Canada Sedimentary Basin, 30km from Edmonton in Alberta, Canada

- Three horizontal production wells have been drilled to date (approximately ~1,420 meters deep and between 1,200 and 2,100 meters in length) with capacity for up to 5 additional wells at the current well pad
- The Company gained effective control of Wizard Lake on 19 May 2021 for consideration totaling C\$2.0 million, including C\$0.3 million in cash and C\$1.7 million in forfeit of a loan
- The asset remained resident in Salt Bush Energy and its creditor balance was transferred to a third-party residual company resulting in SBE no longer having any obligation to settle these creditors
- Whitebark now owns 100% of the production interest in Wizard Lake

Whitebark-owned facilities and infrastructure include:

- On-site gas facilities upgraded to separate the gas and liquids for sale via the Petrus Processing Facility – throughput is ~2.5 mmcf/d
- Liquid facilities upgrade to remove 99.5% of water prior to oil transfer – capacity of 5,000 bopd and ~5 mmcf/d gas
- 3.2km pipeline from Battery and an additional 4.7km pipeline from Wizard Lake to the Petrus Gas Processing Facilities tie-in point

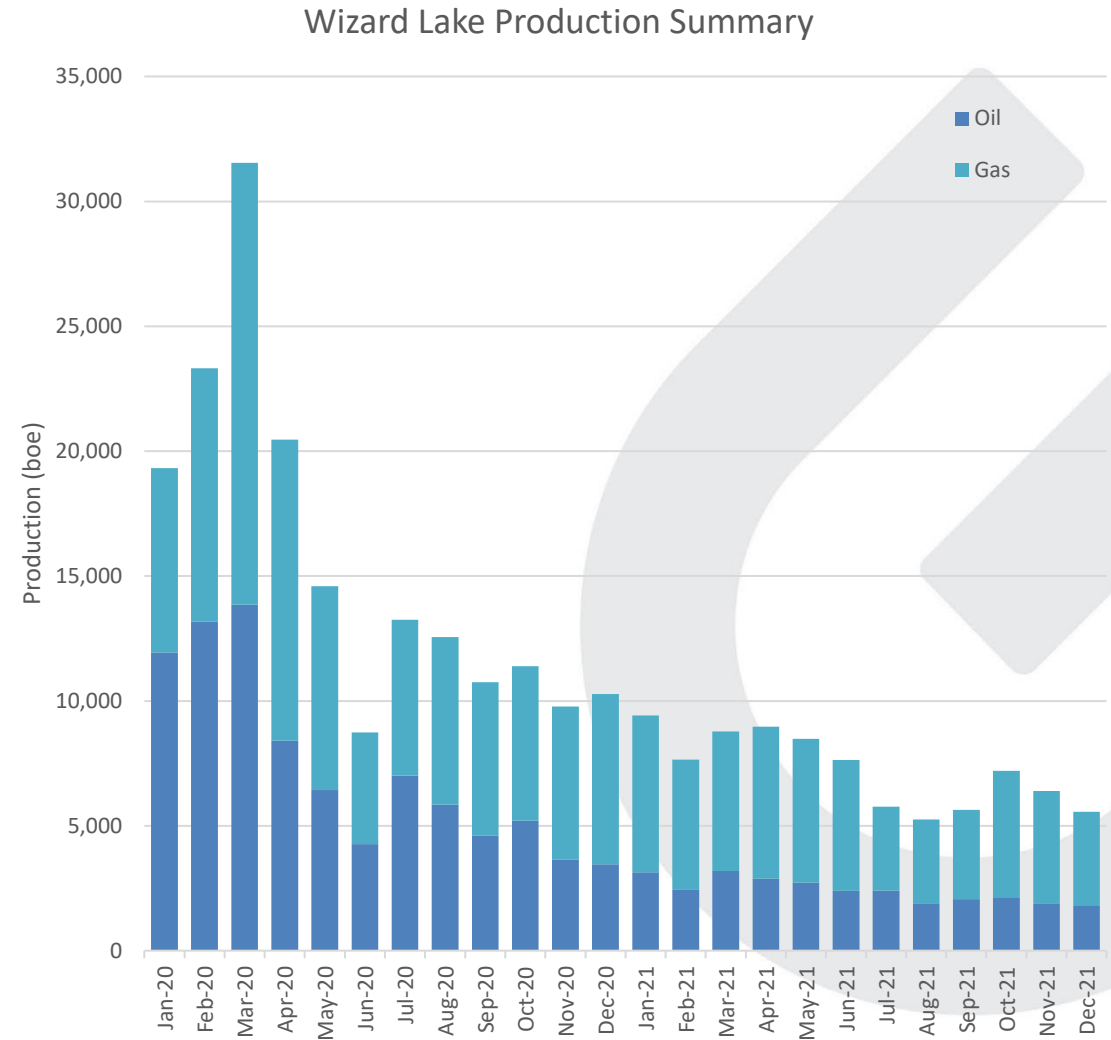


Wizard Lake Tenement Package

WIZARD LAKE OIL FIELD PRODUCTION PROFILE

Activities to date & production profile:

- The Company commenced development of the Wizard Lake field in November 2019
- Data from Rex-1, Rex-2 and Rex-3 demonstrated excellent reservoir quality with up to 23% porosity
- Since the Wizard Lake discovery, the Company's wells have produced 130 Mbbbls oil and 0.9 bcf gas to date
- Wizard Lake is currently producing ~64 bopd and ~870 mscfpd (208 boepd)
- Production from Wizard Lake was impacted by well bore damage on initial production, COVID-19 impact on suppressed oil price during 2020, and extreme weather conditions
- Greater available historical production data has led to a revision of decline estimates and ultimate recovery per well
- The Company expects to strengthen production by implementing optimization strategies identified as part of the strategic review



STRATEGIC REVIEW ACTIVITIES & OUTCOMES

The Company conducted a strategic review of operations and Wizard Lake to independently ensure the Company is operating as efficiently as possible

The Strategic review identified a number of cost-saving initiatives and opportunities to optimize production at Wizard Lake, which include:

- Changes to the Company's board and management to leverage significant unconventional O&G experience
- Assessing the cost base of Wizard Lake and the Australian business
- An independent and conservative review of booked 1P and 2P reserves and resources which has subsequently been audited by an accredited and competent person based in Canada
- Assessment of additional optimization activities at Wizard Lake
- Moving the corporate head office from Perth to Adelaide to reduce fixed overheads
- Review of potential growth strategies



Wizard Lake and Warro location shot

WIZARD LAKE STRATEGIC REVIEW

The Company has conducted a strategic review of Wizard Lake and identified several opportunities to optimise cashflow and production:



Purchase of Rental Equipment

- Whitebark currently rents storage and pumping equipment when anticipating enhanced production levels to accommodate growth
- Purchasing the required equipment would see a greater than 60% decrease in fixed costs, enhancing long-term cashflow and generating opportunities for optimization/exploration reinvestment



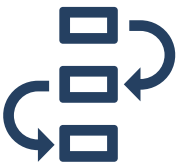
Installing a water disposal line

- Investing into a flowline to third party salt-water disposal well would entirely eliminate water trucking costs of approx. CAD\$3.50/bbl and result in greater margins



Future Development potential

- The company has identified 5 Proven Undeveloped (PUD) locations including 2 which are already permitted. Conservative development program to drill an initial pilot well in Rex-4 and lead to subsequent completion and fracking based on success.
- Rex-4 Well performance expectation revised to 300 bopd + 1400 mcfgd, dropping to 85 bopd + 630 mcfgd over the first 12 months: first year's production 55 Mbbls plus 293 MMcfg
- Rex-4 pays back in 6 months at \$75 oil; Rex-5 well self-funded within 12 months from combined revenue of existing wells and Rex-4



Further compression at pad

- Further compression provision at the well pad to improve production performance from existing wells and accommodate significantly enhanced production from future wells Rex-4 and Rex-5

UPDATED RESERVES AND RESOURCES

The Company has conducted an independent review of its booked 1P and 2P reserves and resources:

- This review has resulted in a revision to 1P reserves of 2.39 Mmboe and 2P reserves of 5.0 Mmboe*
- Whitebark is confident in its revised reserves and resource metrics and its ability to extract maximum value for shareholders
- The 2P barrels of oil equivalent figure constitutes:
 - 2,073,000 barrels of crude oil;
 - 15,672,092 million cubic feet of natural gas; and
 - 313,000 barrels of natural gas liquids.
- The Company has valued the reserves as having a present value of AU\$59.9m** as at 31 December 2021

*This decrease reflects the results of an in-depth field study conducted by Dr. Simon Brealey during H2 FY21 which was based on six months greater historical production data from existing wells Rex-1 through Rex-3, and recalculated forecast decline curves to arrive at revised estimated ultimate recoverable ("EUR") reserves per well. Reserves are most significantly affected by less than forecast oil production rates from all three existing wells, and is largely attributed within 1P PDP and PUD Reserves. This decrease in oil production is somewhat offset by increased gas yield (approximately 56% of the reserves are natural gas). Updated operating costs and price forecasts were also incorporated.

** CAD 1.0 = AUD 1.075

Resources & Reserves as at 30 June 2021

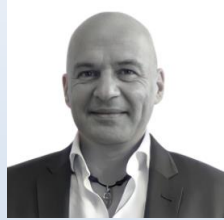
100% Field Reserves (MMboe)	Proved 1P	Proved & Probable 2P
Developed & Undeveloped	2.39	4.998
100% Field Contingent Resources (MMboe)	1C	2C
Total	1.855	4.821

Reporting Period Movements in Resources & Reserves as at 30 June 2021

100% Field Reserves (MMboe)	1P	2P
Field Reserves at 30 June 2020	2.790	5.566
FY21 Production	0.118	0.118
Revisions	(0.464)	(0.464)
% change from June 30 2020	-16.6%	-8.3%
Field Reserves at 30 June 2021	2.39	4.998
100% Field Contingent Resources (MMboe)	1C	2C
Field Cont. Res. at 30 June 2020	1.461	3.797
Revisions	0.394	0.851
% change from June 30 2020	+27%	+22%
Contingent Resources at 30 June 2021	1.855	4.821

BOARD & MANAGEMENT RESTRUCTURE

Whitebark has made significant changes to its Board and Management structure to add directors with significant success in unconventional O&G development and strong financial management capabilities



Dr. Simon Brealey

Interim CEO

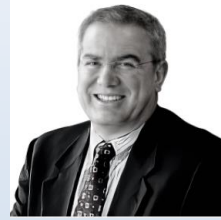
- Over 30 years of global experience in unconventional oil and gas asset exploration and development - Past roles at Amoco Ltd, Santos Ltd, Beach Energy Ltd, Cooper Energy Ltd and Head of New Ventures at Bass Oil Ltd
- Ph.D in oil field geology from the University of London



Duncan Gordon

Non-Executive Chairman

- Founder and co-principle of Adelaide Equity Partners
- Experienced corporate advisor to public and private mining and natural resources companies on matters including transformative mergers and acquisitions, capital raisings (debt and equity), initial public offerings



Giustino (Tino) Guglielmo

Non-Executive Director

- Qualified Petroleum Engineer
- 40 years of technical, managerial and senior executive experience globally
- Currently managing director of Bass oil and previous Managing Director of Stuart Petroleum and Ambassador Oil and Gas (both sold generating shareholder value)



Matthew White

Non-Executive Director

- Over 30 years experience in the financial services industry
- Current Director of Aerometrex Limited
- Qualified Chartered Accountant (Certificate of Merit in Taxation and Ethics) and Bachelors in accountancy from University of S.A.



Kaitlin Smith

Company Secretary

- Kaitlin joined Whitebark in June 2021
- Chartered Accountant and Fellow member of Governance Institute of Australia
- +15 years' experience in accounting, corporate company secretarial and financial management across various industries

Thank you

Simon Brealey

Interim CEO

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