



whitebark
ENERGY

**Low-risk exposure to North
American O&G production**

Investor Presentation
June 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 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 ASX Quotation

The Company has received unconditional approval from the ASX to recommence Official Quotation after completing a significant restructure and reacquiring the Wizard Lake Oil and Gas Field

2 Successful Funding Round

The Company successfully raised \$2.5 million via non-renounceable entitlement offer to fund development activities at Wizard Lake and expects commencement in late June 2022

3 Significant FCF Potential

Whitebark expects to generate C\$4.0 – C\$7.3 million net operating cashflow within 12 months of Rex-4 completion and intends to reinvest cashflows to self-fund Rex-5 in early FY23

4 Long-Term Upside

20 additional well locations identified within Wizard Lake, including 5 PUD wells which have the potential to lift production to >1,200 boepd utilising Whitebark's existing facilities and infrastructure

5 North American O&G Production

Whitebark provides exposure to Canadian oil and gas production and Western Australian gas upside during a time of record high commodity prices

CORPORATE OVERVIEW

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.

Capital Structure

Share Price ¹	\$0.002/share
Shares on Issue	5.6b
Options on Issue	1.3b
Implied Market Capitalisation	\$11.2m
Cash (31 March 2022) ²	\$2.7m
Debt (31 March 2022)	Nil
Implied Enterprise Value	\$8.5m

Shareholder Register



¹At entitlement offer issue price (see ASX announcement "Prospectus – Non-Renounceable Entitlement Offer", released 10 March 2022 for further details)

²Includes total proceeds of entitlement offer (see ASX announcement "Entitlement Offer Results", released 2 May 2022 for further details)

Board and Management



Dr Simon Brealey – Interim Chief Executive Officer

Simon has 30+ years of global experience in unconventional oil and gas asset exploration and development. His past experience includes roles at Amoco Ltd, Santos Ltd, Beach Energy Ltd, Cooper Energy Ltd and Head of New Ventures at Bass Oil Ltd and holds Ph.D in oil field geology from the University of London.



Mr Duncan Gordon – Chairman

Duncan is the founder and co-principle of Adelaide Equity Partners. He is an experienced corporate advisor to public and private mining and natural resources companies on matters including transformative mergers and acquisitions, capital raisings (debt and equity) and initial public offerings.



Mr Giustino Guglielmo – Non-Executive Director

Tino is a Qualified Petroleum Engineer with 40+ years of global technical, managerial and senior executive experience. He is currently Managing Director of Bass Oil Limited (ASX:BAS) and previously held the Managing Director role at Stuart Petroleum and Ambassador Oil and Gas (both sold generating shareholder value).



Mr Matthew White – Non-Executive Director

Matthew has 30+ years of experience in the financial services industry and is currently Executive Director of Aerometrex Limited (ASX:AMX). He is a Qualified Chartered Accountant (Certificate of Merit in Taxation and Ethics) and holds a Bachelors in accountancy from the University of South Australia.



Ms Kaitlin Smith – Company Secretary

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

WHITEBARK TO RESUME ASX QUOTATION

Whitebark has completed a significant number of corporate initiatives to enhance operations at the Wizard Lake Oil and Gas Field (“Wizard Lake”) and reduce costs across the business:

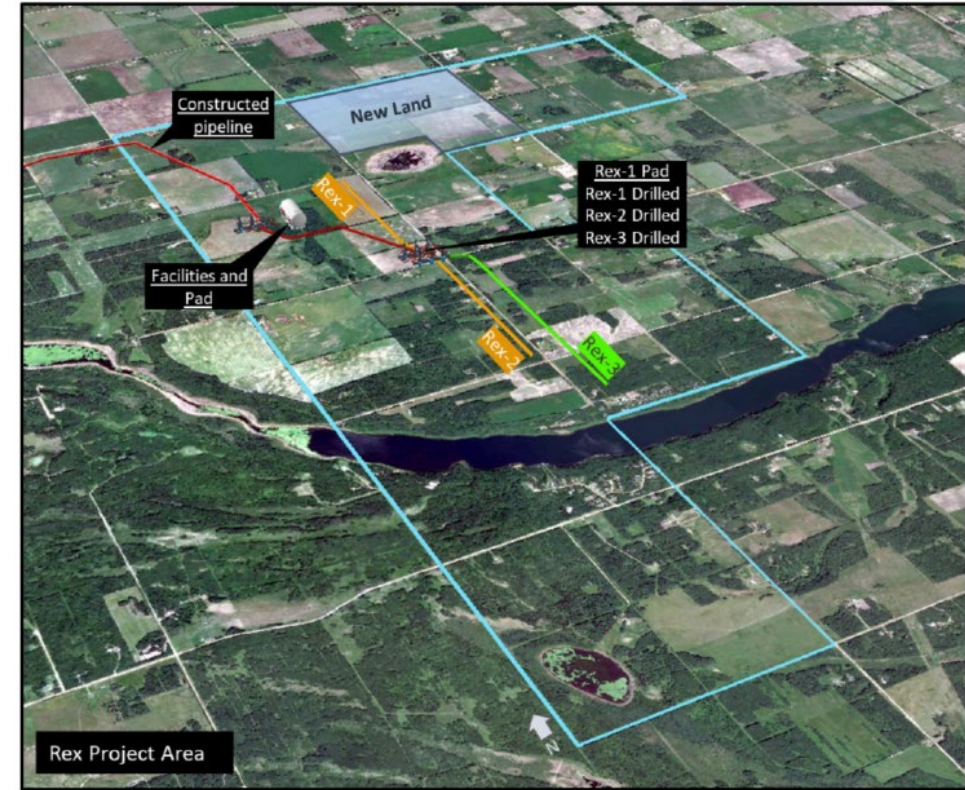
Corporate Objective Checklist

- ✓ Appointment of new board and management structure to leverage significant experience with international, unconventional O&G producers
- ✓ Conducted an independent review of Wizard Lake including a conservative and audited update to booked 1P and 2P resources
- ✓ Reacquired Whitebark’s interest in Wizard Lake and increased ownership to 100% (up from 20% as at 30 June 2019)
- ✓ Rectified balance sheet stress and reduced fixed costs by approximately \$750,000 per annum
- ✓ Created a detailed work program to systematically target the 5.0 mmboe 2P reserves at Wizard Lake via low-risk development activities
- ✓ Obtained all required approvals for two near-term development wells with Rex-4 to commence drilling activities in late June 2022
- ✓ Raised \$2.5 million (before costs) via a 1-for-2 non-renounceable entitlement offer to fund initial development of the Rex-4 well
- ✓ Completion of all reinstatement conditions outlined by the ASX and receipt of unconditional approval to recommence official quotation

WIZARD LAKE OVERVIEW

Wizard Lake is a 26km² tenement package located in the highly prospective Western Canada Sedimentary Basin, 30km from Edmonton in Alberta, Canada

- Whitebark increased its interest in Wizard lake from 20% as at December 2019 to 100% as at 30 June 2021
- The Company drilled and fracture stimulated three horizontal wells between Nov-18 and Dec-19:
 - Rex-1 and Rex-2 approximately 1,400m deep and ~1,300m in length
 - Rex-3 extended to 2,100m with 46 stage fracture stimulation
 - Total production of 130,000 barrels of oil and 0.9 bcf gas
 - Excellent reservoir quality with up to 23% porosity
- 2P reserves of 5.0 mmboe and 2C contingent resources of 4.8 mmboe
- Whitebark has identified over 20 additional drilling locations to target the Lower Cretaceous Mannville Formation Rex Sandstone reservoir
- Whitebark has installed and constructed pipelines, facilities and infrastructure to support a further 5 wells (Rex-4 to Rex-8) at the current well pad location



Resources & Reserves as at 30 June 2021		
Field Reserves (MMboe)	Proved 1P	Proved & Probable 2P
Developed & Undeveloped	2.39	4.998
Field Contingent Resources (MMboe)	1C	2C
Total	1.855	4.821

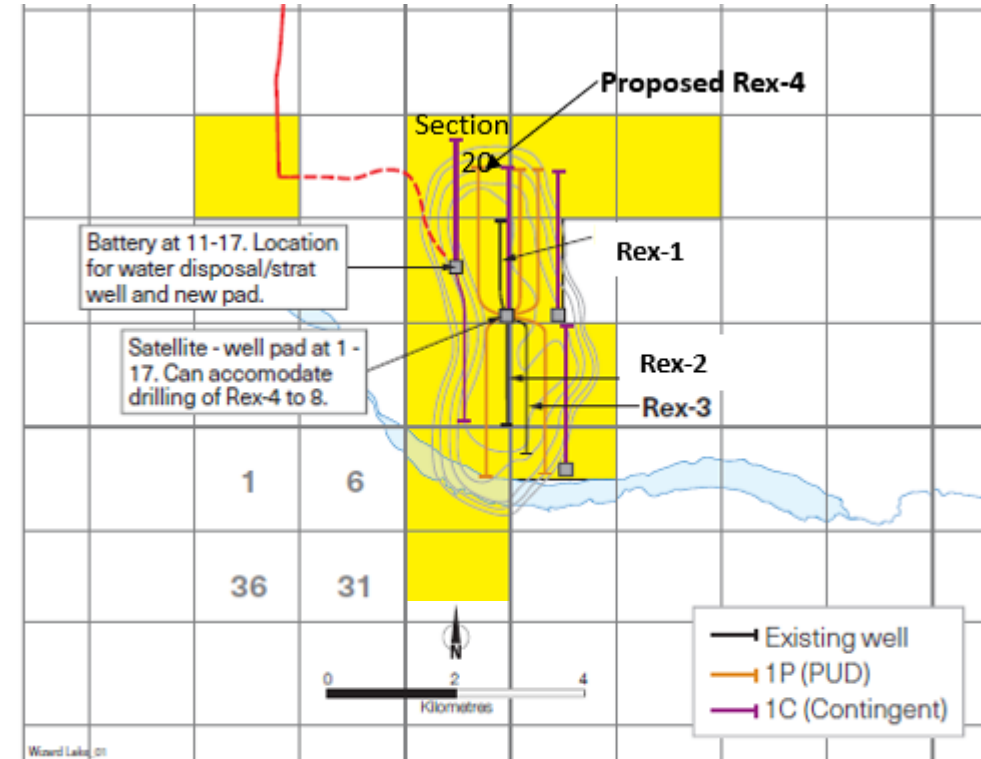
DEVELOPMENT STRATEGY

Immediate Development Potential:

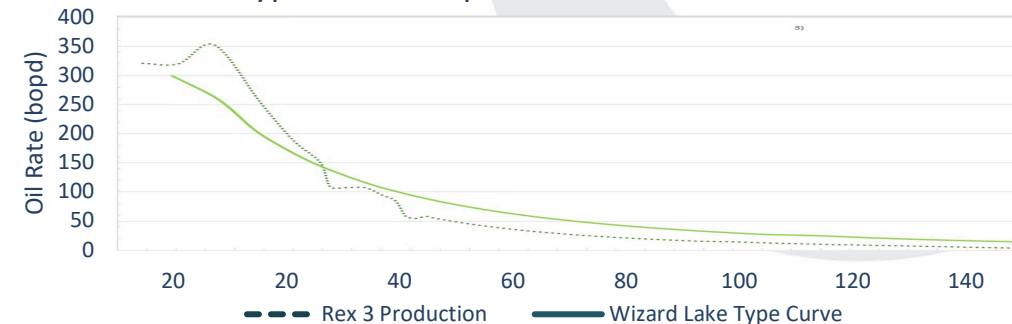
- The Company has identified 5 Proven Undeveloped (PUD) locations at Wizard Lake and the Alberta Energy Regulator has approved the completion of the two highest priority targets in FY23:
 - Rex-4 – targeting the north-facing PUD location parallel to Rex-1 to exploit the liquids-rich region of the reservoir
 - Rex-5 – to target the southern location parallel to Rex-2 and Rex-3

Whitebark will commence Rex-4 development activities in late June-22:

- The Company has outlined a conservative drilling program for Rex-4 which includes:
 - Drilling of a 2,400m extended reach horizontal well to confirm reservoir quality and oil saturation; and
 - Completion and 50-stage hydraulic fracture stimulation of the well.
- Additional compression capacity is now installed to accommodate significantly increased production volumes from Rex-4 and Rex-5 through existing infrastructure
- New wells to be brought online allowing fracture stimulation to heal naturally to ensure a longer, more productive well life



Type Well Comparison - Cumulative Oil



PRODUCTION AND CASHFLOW

Whitebark has assumed a conservative production profile for Rex-4 based on Rex 1-3 production:

- Initial production of 530 boepd (300 bopd + 1,400 mcfpd) and ultimate recovery of 155,000 barrels of oil and 1.3 bcf gas
- The Company aims to strengthen production and exceed its conservative forecast by optimising hydrocarbon extraction methods, relative to those utilised for Rex 1-3

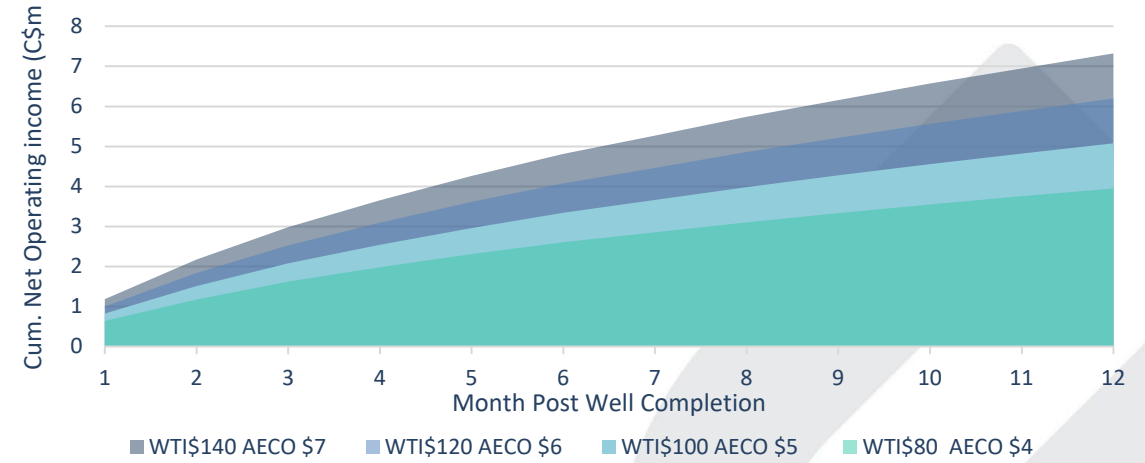
Wizard Lake provides high-margin O&G production with significant FCF generation potential:

- Whitebark obtains a netback margin of ~C\$80.00/bbl (pre-corporate overheads) at US\$100/bbl WTI oil price
- The Company expects to generate C\$4.0 – C\$7.3 million net operating cashflow from Rex-4 within the first 12 months of well completion

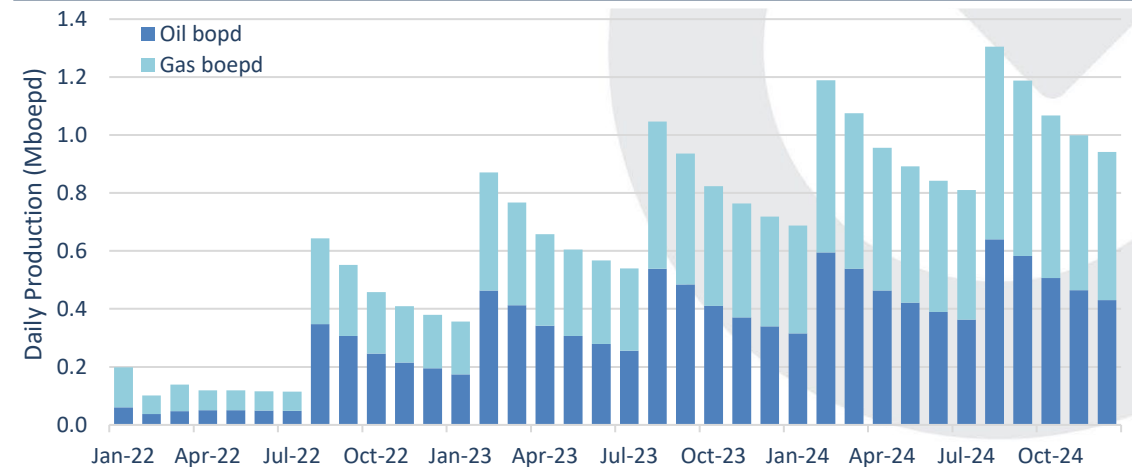
The Company plans to fund completion of the Rex-5 well in early 2023 via free cash flows generated from Rex-4 hydrocarbon sales – Rex 6-8 to follow in late FY23 and early FY24:

- Production expected to increase to >1,200 boepd with Rex-8 commencement (within capacity of existing infrastructure and facilities)

Rex-4 Potential Net Cashflow Scenario Analysis



Wizard Lake Production Scenario Analysis¹



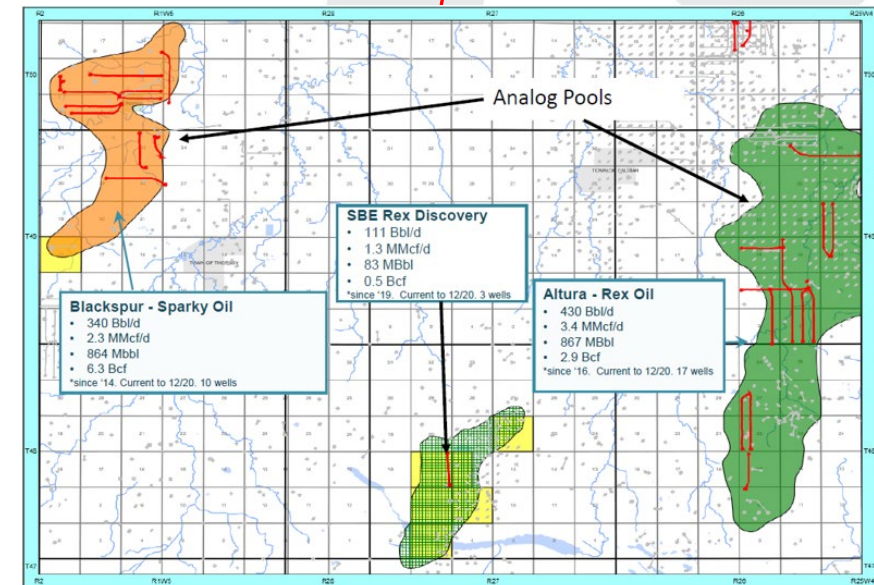
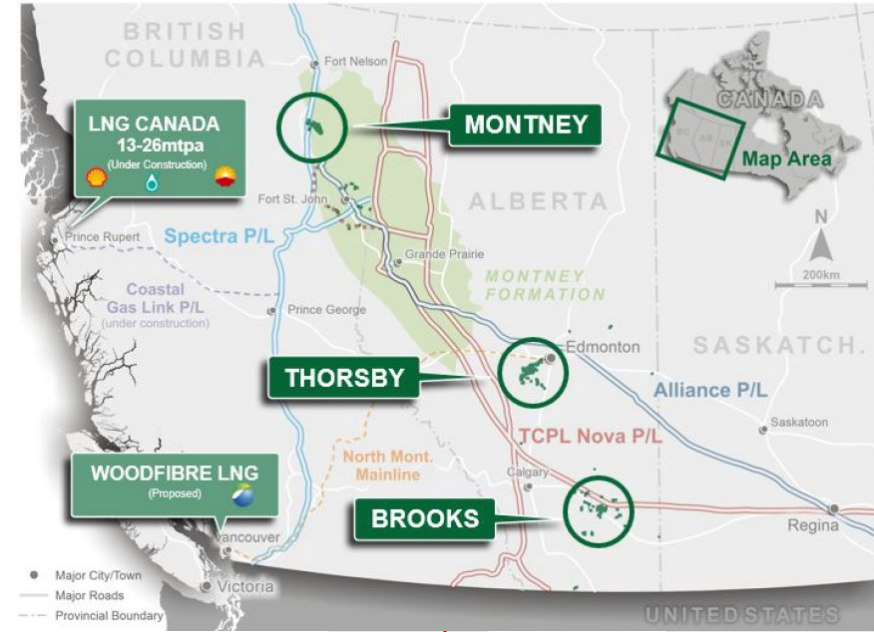
¹Assumes Rex-4 production commencing August 2022 with additional Rex wells commencing every six months thereafter; Rex 5-8 production profile replicates Rex-4 production profile

REX-4 ANALOGUE – CALIMA ENERGY’S THORSBY FIELD

3 new “Leo” wells drilled by Calima Energy Limited (ASX:CE1) (“Calima”) into the Sparky Sand represent the nearest analogue to Whitebark’s Wizard Lake Rex sands (both geographically and stratigraphically):

- Calima is Whitebark’s immediate neighbour, located 15kms north-west of Wizard Lake in Alberta, Canada
- Calima is developing the Sparky Sand which directly overlies the Rex Sandstone in the Upper Mannville Group (previously Blackspur development – see lower right)
- Calima obtained initial production at Leo-1, Leo-2 and Leo-3 of between 200 boepd and 360 boepd with anticipated IP90 (first 90 days production) rates of 270-460 boepd (80% oil)¹
- By comparison Whitebark anticipates IP90 rates of 350-530 boepd (60% oil) for the Rex-4 well
- Development strategy – additional horizontal length, more opening to reservoir and more proppant pumped into each completion (similar to Rex-3 strategy)
- Cumulative Production at Calima Leo wells forecast up to 154 boe/well compared to Whitebark’s Rex forecast of 155 Mbbls + 1.2 bcf (350 boe/well)

Calima wells have NPV10 of \$6.5– \$9.0 million and payback within ~6-10 months (at \$60-\$85 WTI) and Capex of \$3.2mm/well. Whitebark considers its Wizard Lake wells to have comparable metrics



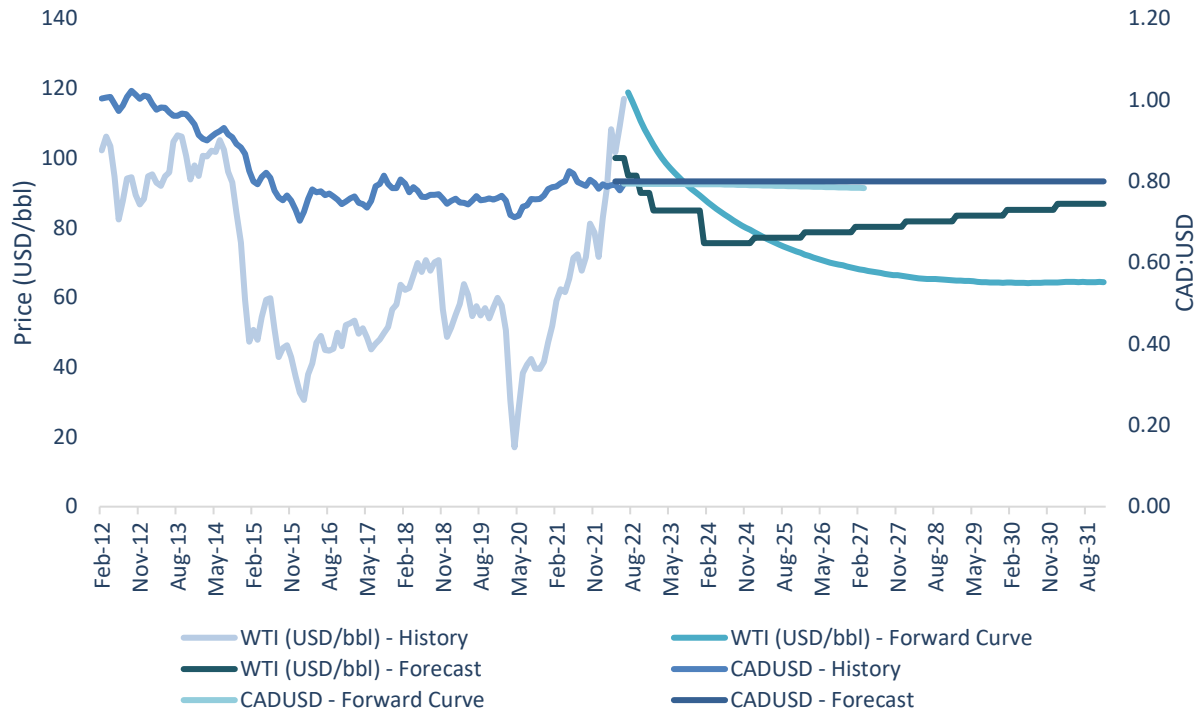
¹As per Calima Energy Limited ASX announcement “Thorsby Leo Wells – Production Commenced”, released 17 November 2021

COMMODITY PRICE OUTLOOK

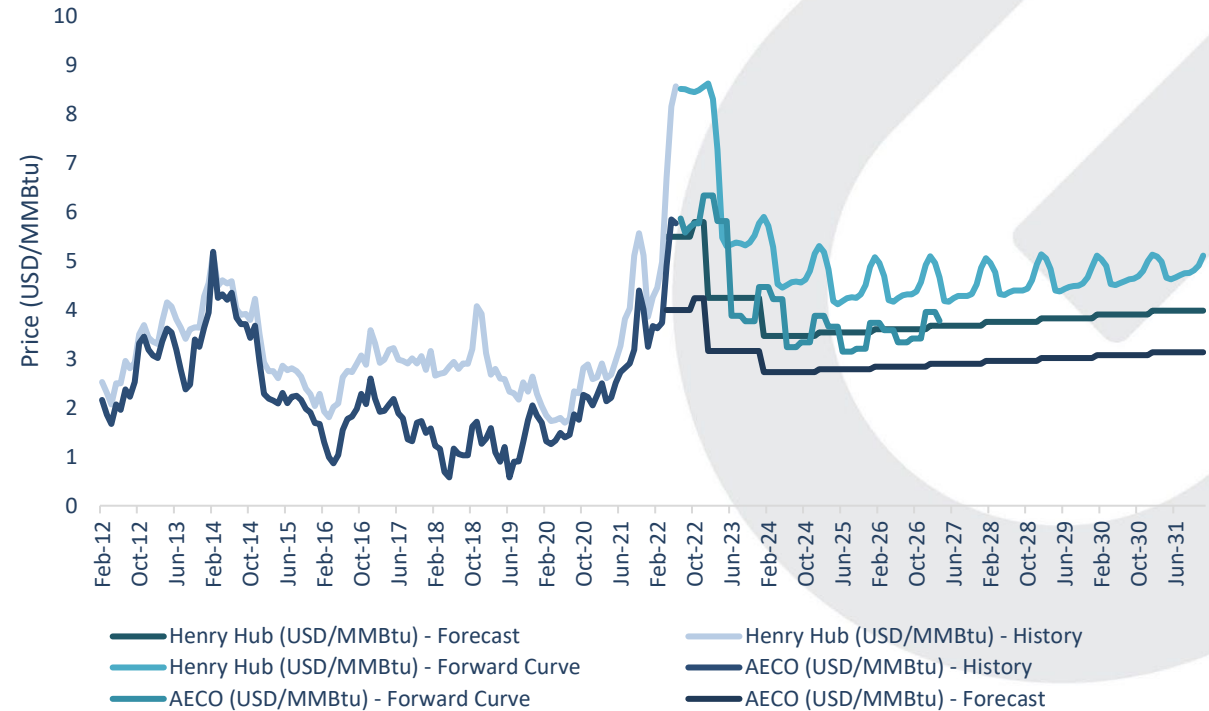
Whitebark intends to complete Rex-4 and significantly increase production during a period of record-high commodity prices to drastically enhance free cash flow:

- Current WTI oil price of ~US\$120 per barrel, an increase of 77% since 30 June 2021
- GLJ is forecasting WTI oil price above US\$94/bbl until end 2024 and Natural Gas above US\$6.00/MMBtu

WTI Oil Price and CAD:USD Historical and Forecast



Henry Hub Gas Price Historical & Forecast



Source: <https://gljpc.com/price-charts>

WESTERN AUSTRALIA – WARRO GAS FIELD

Perth Basin - Warro Gas Field (100% interest)

The WA Government released its Fracture Stimulation Implementation Plan in July 2019:

- Allows onshore fracture stimulation in Western Australia
- Companies are increasingly submitting applications to pursue fracture stimulation – Reducing negative image

Four wells drilled and 3D seismic acquired under the Alcoa JV – \$95m spent on the project

- Potential to unlock significant value
- Presence of gas volumes confirmed, commercial production capability unproven

Whitebark is assessing all options regarding the future of the Warro Gas Field

Warro C Sands Reserves			
GIIP	Low	Mid	High
Contingent	2.23	2.98	4.00
Prospective	0.28	0.57	1.02
Total	2.51	3.55	5.02
Un-risked Recoverable (Tcf)	Low	Mid	High
Contingent	0.89	1.19	1.60
Prospective	0.11	0.23	0.41
Total	1.00	1.42	2.01



This presentation has been authorised for release by the
Board of Whitebark Energy Limited

Thank You

Simon Brealey

Interim CEO

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