



Whitebark Energy Confirms successful Rex-4 Drilling Completion

15 August 2022

Highlights

- **The Rex-4 development well at Wizard Lake reached Total Depth (TD) at a measured depth of 3,647 metres at 12.30pm CST 11 August 2022**
- **2,318m of horizontal section of the well is within the target Rex Sandstone reservoir and has demonstrated good oil fluorescence as expected**
- **4 ½” production liner has been run with design to accommodate 50 hydraulic fracture stimulation stages. The drilling rig was released at 12.30am CST on 15 August 2022**
- **The Rex-4 development well is targeting post-clean up production rates of 300 bopd and 1,400 mscfg/d in Q1 FY23**

Whitebark Energy Limited (ASX:WBE) (“**Whitebark**” or the “**Company**”) is pleased to announce the completion of Phase 1 of the Rex-4 development well at the Company’s 100% owned Wizard Lake Oil and Gas Field (“**Wizard Lake**”) in Alberta, Canada.

The Star Valley 201 drilling rig was released at 12.30am CST on 15 August 2022 after reaching a Measured Depth (MD) of 3,647 metres at 12.30pm CST on 11 August 2022. The Company successfully ran 4 1/2” production liner on 12-13 August 2022 which has been designed to accommodate 50 hydraulic fracture stimulation stages in the target Rex Sandstone reservoir.

The Rex-4 development well achieved all of its objectives, landing the entire lateral section in the Rex Sandstone reservoir and demonstrating oil-saturation throughout the wellbore. 2,318 metres of the Rex Sandstone section has been drilled at approximately 1,420 metres True Vertical Depth (TVD) per the drilling plan (see Figure 1), encountering 100% reservoir sand. The lithology of the Rex Sandstone is fine to upper-medium grained, moderately sorted sandstone with good intragranular porosity. Returned drill cuttings demonstrate dull yellow fluorescence with instant milky white slow streaming cut fluorescence, indicative of the presence of crude oil.

Completion of Rex-4 to the achieved TD also fulfils the farm-in agreement in place with TWP50 in Section 20 (the toe location of the well) such that Whitebark is 100% owner of future Rex-4 production.

The Rex-4 well Phase 1 drilling and casing program was achieved on schedule and within budgetary expectations. Whitebark expects to conduct the fracture stimulation program as soon as practicable.

Whitebark has modelled initial post-clean up production rates of approximately 300 barrels of oil and 1,400 mscf gas per day which will lift total Wizard Lake production to approximately ~750 boepd. The Company expects ultimate recovery of approximately 155,000 barrels of oil and 1.3 Bcf gas from Rex-4.

This will be the final announcement with regard to Phase 1 of the Rex-4 development well.

Whitebark Interim CEO, Dr Simon Brealey, commented:

“I couldn’t be happier with the performance of the drilling crew and engineering team involved with the drilling of Rex-4 in achieving our objectives and remaining on schedule and on budget. The results are everything I’d hoped for in Phase 1 of Rex-4. I am looking forward to the hydraulic frac program and significantly ramping up Wizard Lake production and corresponding cash flow.”

This is an excellent result that gives us significant confidence in the Wizard Lake program. We now turn our immediate attention to Rex 5 as the next well to grow our business.”

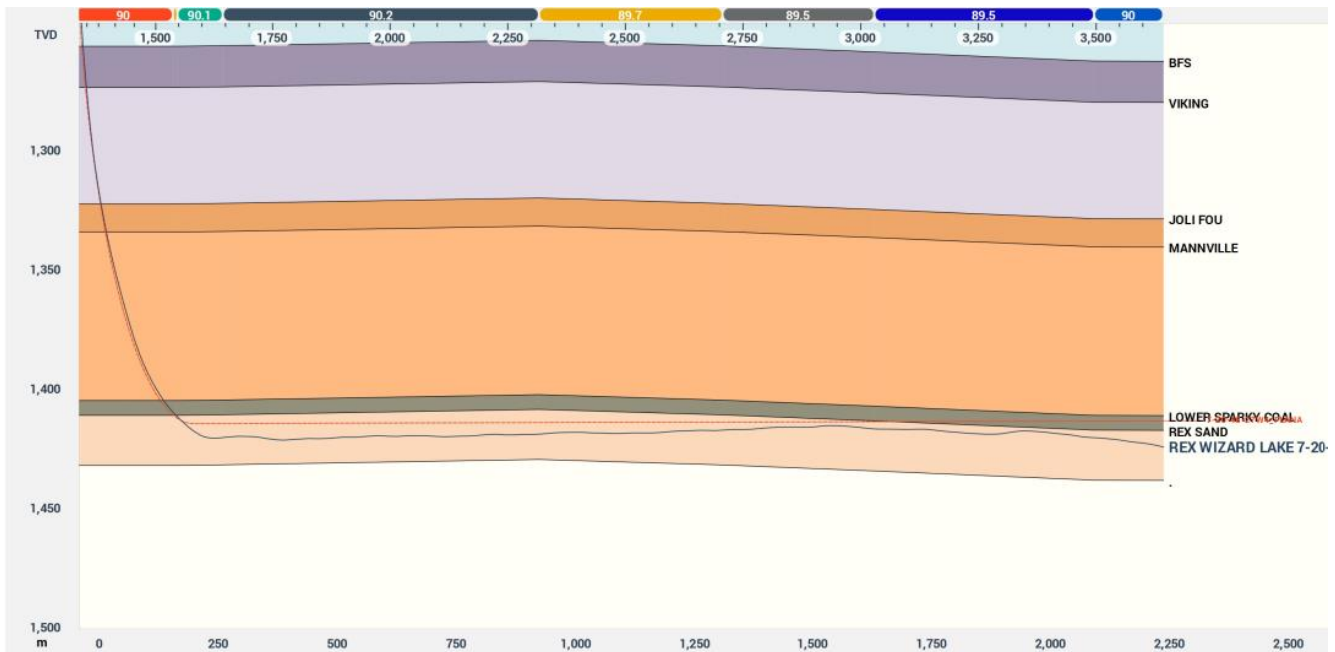


Figure 1. Rex-4 well trajectory as plotted from real-time Measurement While Drilling tools

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

For further information:

Dr. Simon Brealey
Interim Chief Executive Officer
Whitebark Energy
Ph: +61 402 110 405
Simon.brealey@whitebarkenergy.com

About Whitebark Energy Limited

Whitebark Energy Limited (ASX:WBE) (“Whitebark” or the “Company”) is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, operated by its wholly-owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

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 (‘Whitebark’ 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of oil and gas reserves and resources that all material assumptions and technical

parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.