

Strategic Options Update

The Whitebark Board of Directors (**ASX: WBE**) (**'Whitebark' or 'the Company'**) is pleased to announce an update on the Company's strategic option review process. The formal review process, announced on [May 10 2023](#), with an addendum announced on [May 12 2023](#), has considered monetisation of its Rex Energy subsidiary in Alberta Canada.

Following a period of significant market interest, the Company has entered advanced discussions with multiple parties. These discussions have resulted in non-binding and non-exclusive agreements being reached for consideration of a range of outcomes that would be beneficial to Whitebark shareholders.

It remains the view of the Directors that the Rex Energy oil and gas production asset is not currently valued by the market adequately compared with the value it believes exists in the Canadian industry. This view is further substantiated by the recent surge in oil prices, which have reached new highs for the year. The increase comes after OPEC+, the world's leading crude exporters, announced an extension of output cuts for at least another three months.

The Board will therefore consider all offers, at both the corporate and asset level, that it believes are in the interest of all shareholders, and looks forward to providing further updates in due course.

[This release is approved by the Board of Whitebark Energy Limited](#)

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About Whitebark Energy Limited

Whitebark 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.