

Wizard Lake Online: Field Production Rate Update

Highlights

- **Whitebark's Wizard Lake oil and gas field has returned to production**
- **The Rex-4, Rex-2 and Rex-1 wells have been brought back into production with the field now producing 50 bopd and 300 mcf/d (100 boe/d) in total**
- **Rex-3 will be brought online following a clean-out of the horizontal section, expected to return field production to over 200 boe/d**

The Board of Whitebark Energy Limited (ASX: WBE) ('Whitebark' or the 'Company') advises that workovers at Rex-4 and Rex-1 have been completed. The field has returned to production effective October 18 with Rex-1, Rex-2 and Rex-4 collectively producing 50 bopd and 300 mcf/d (100 boe/d).

Planning is underway to workover the remaining well, Rex-3, as soon as possible. The workover will remove a suspected sand-bridge in the horizontal section due to the gradual ingress of sand into the lateral section over its production life. The well was contributing 15 bopd and 450 mcf/d (85 boe/d) however the clean-out operations have the potential to see Rex-3 improve its capacity further.

Wizard Lake field production is forecast to increase to over 200 boe per day following the return of Rex-3 to production. The timing of the Rex 3 workover is currently being confirmed.

Whitebark Interim CEO, Dr Simon Brealey, commented:

"I am very pleased that the Wizard Lake field has recommenced production of ~100 barrels of oil equivalent per day, of which approximately 60% is liquids (crude oil and Natural Gas Liquids) this week following a successful workover program. Indeed, the program was completed ahead of schedule and under budget.

The next significant step will be to clean-out the lateral section at Rex-3 and return the well to production. This is important as Rex-3 is our most prolific well and has the capacity to double field production to ~200 barrels of oil equivalent per day."

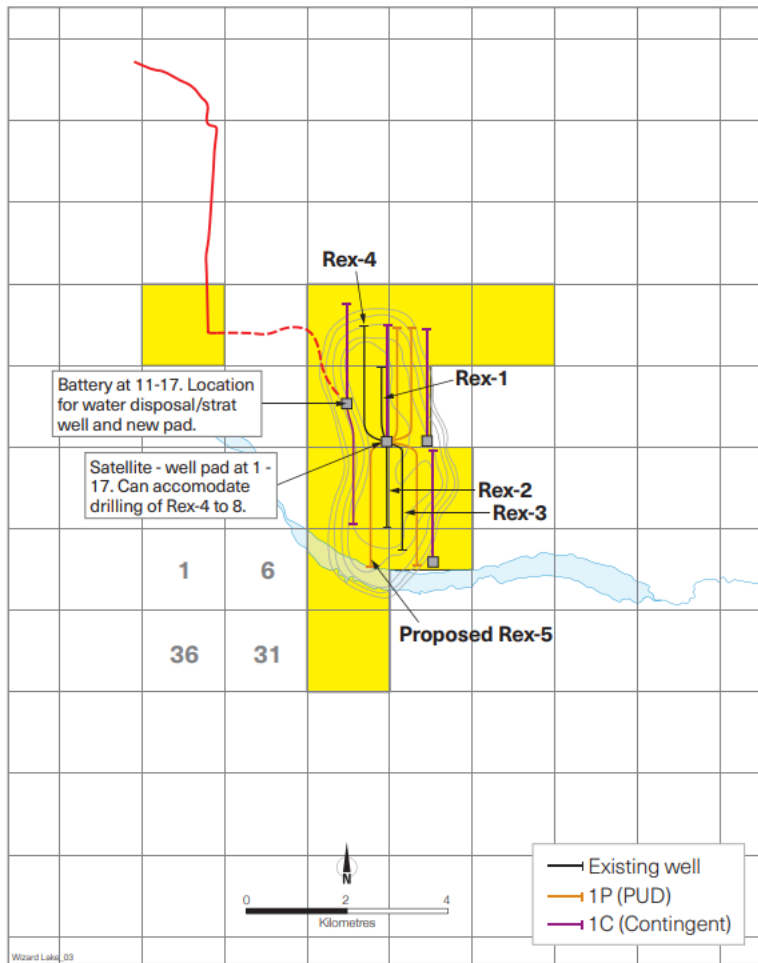


Figure 1 – Wizard Lake Oil Field: Location; Field reservoir map; Existing and planned wellbores

This release is approved by the Board of Whitebark Energy Limited.

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