



whitebark
ENERGY

Corporate Update – ASX:WBE

ASX's Newest Oil & Gas Producer

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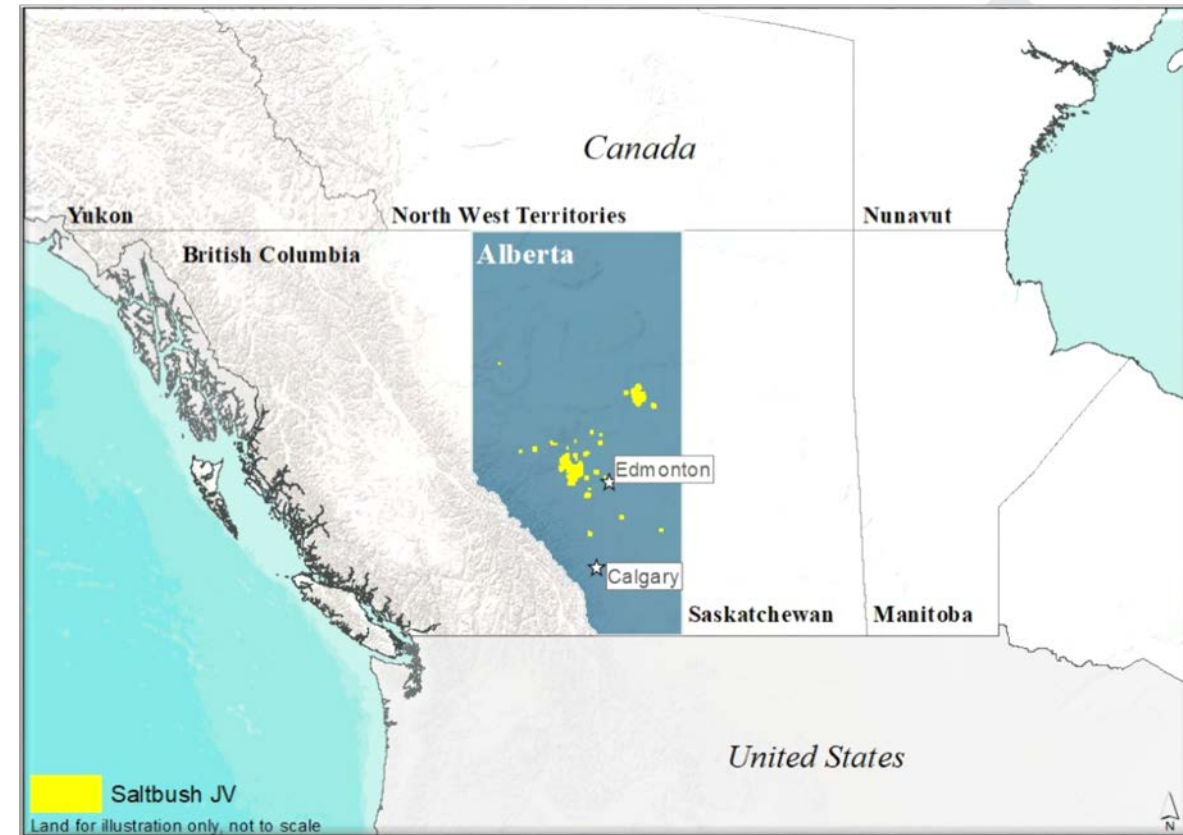
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WBE : ASX's NEWEST OIL AND GAS PRODUCER

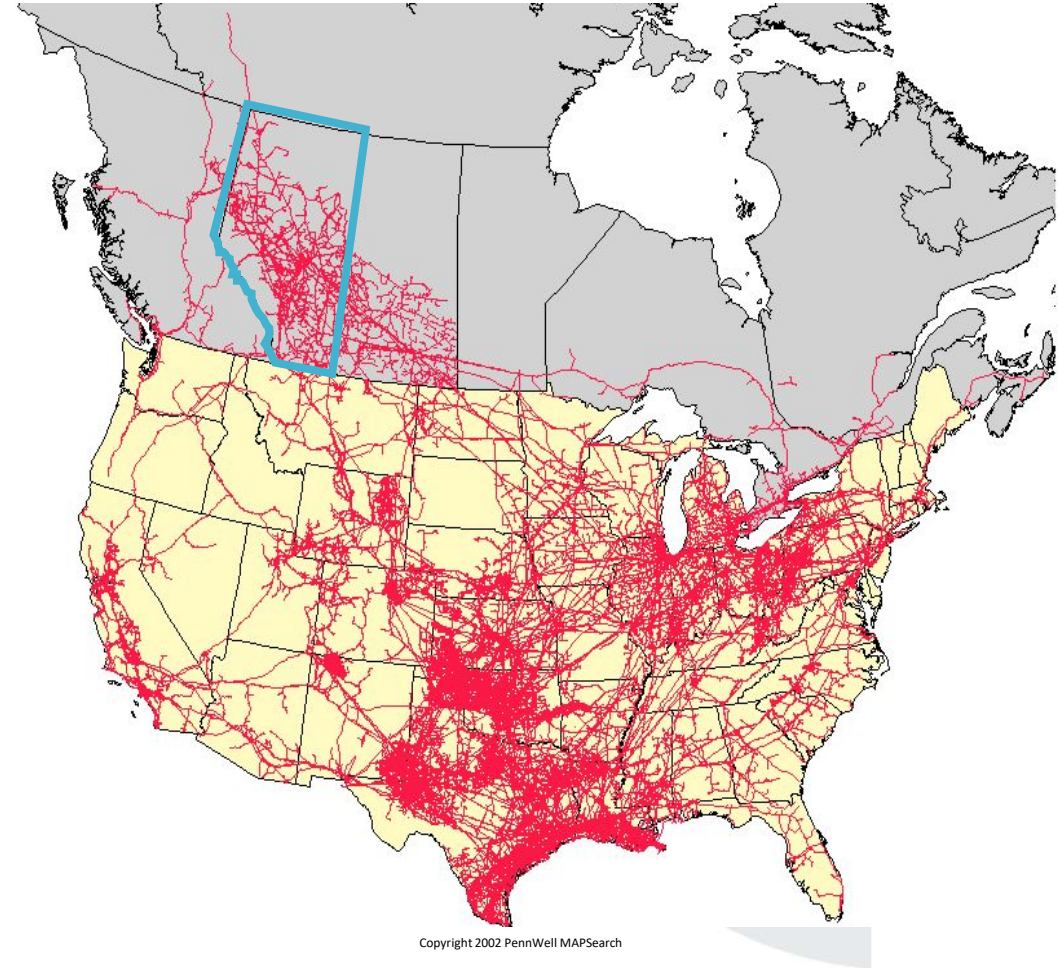
Whitebark Energy Limited : (ASX : WBE)

- **Low cost production with identified upside in Canada¹;**
 - ❖ Acquired a 20% working interest in Point Loma Resources' (TSX : PLX) production and exploration assets in Alberta, Canada.
 - ❖ Current production rate of 900boepd (gross) with plans to increase to >2,000boepd in the next 12 months.
- **High impact exploration in Australia²;**
 - ❖ Whitebark is earning a 15% working interest in the TP/15 joint venture in the North Perth basin.
 - ❖ **Xanadu-1** is planned to be drilled in the September quarter with an un-risked recoverable resource of 160 MMbbls.
- **Warro provides long term optionality³;**
 - ❖ Contingent Resource of 1.5Tcf and Recoverable Prospective Resource of ~2.3Tcf.
 - ❖ Warro drilling and testing results analysis ongoing.



ALBERTA, CANADA – A PREMIER ADDRESS

- World class province - 3.3 million bopd and 11Bcf/d.
- 200 rigs operating (3,500 wells/yr) + 1,250,000hp frac pumps.
- Proven, prolific hydrocarbon basin.
- Supportive government and community.
- Attractive regulatory and fiscal regime.
- Underutilised extensive infrastructure.
- Low cost operating environment:
 - Drilling costs low, Speedy approvals.
- Easy access to up-to-date independent technical data.
- Connected to USA gas pipelines
- Cultural similarities to Australia.



CANADIAN PRODUCTION STRATEGY



Acquiring production assets characterised by:

Attractive acquisition price (circa; \$20k/flowing boe/d, 3x operating cash flow/annum);

- Ability to increase profit by unlocking stranded production or drilling infill wells;
- Leveraging off underutilised infrastructure;
- Cashflow positive in the current environment, therefore low operating costs;
- Working with someone we know and trust - historical successful relationship with operator and JV partner.



POINT LOMA ACQUISITION DETAILS

- Whitebark has acquired a 20% working interest in Point Loma Resources' land, property, equipment and production facilities for A\$4.9 million.
 - 210,000 net acre portfolio – 42,000 acres net to Whitebark.
 - Existing production of 900 boe/d (25% liquids).
 - 65 producing wells and approximately 70MMcf/d in gas plant capacity (50MMcf/d spare capacity).
 - Compressors, tank farms, production facilities, pipelines and associated infrastructure.
 - 1P Reserves of 3.9MMboe and 2P Reserves of 4.98 - 0.78MMboe and 0.996 MMboe net to WBE respectively.
- Whitebark and Point Loma have agreed a work program for the next three months that includes drilling three wells.



Announcements

March 1

Closing of Acquisition
Oil & Gas Assets

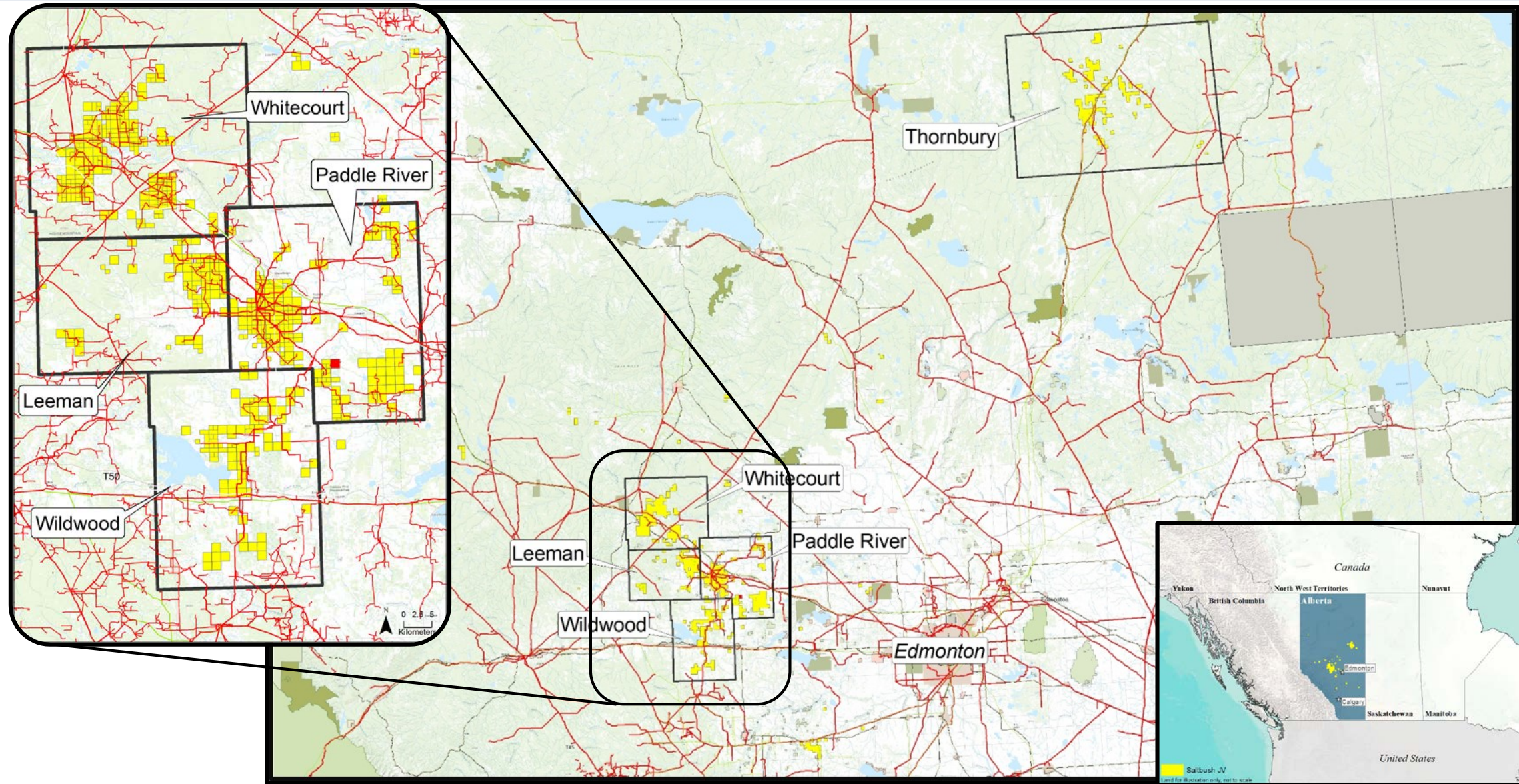
April 10

JV Funding - Salt Bush (WBE)

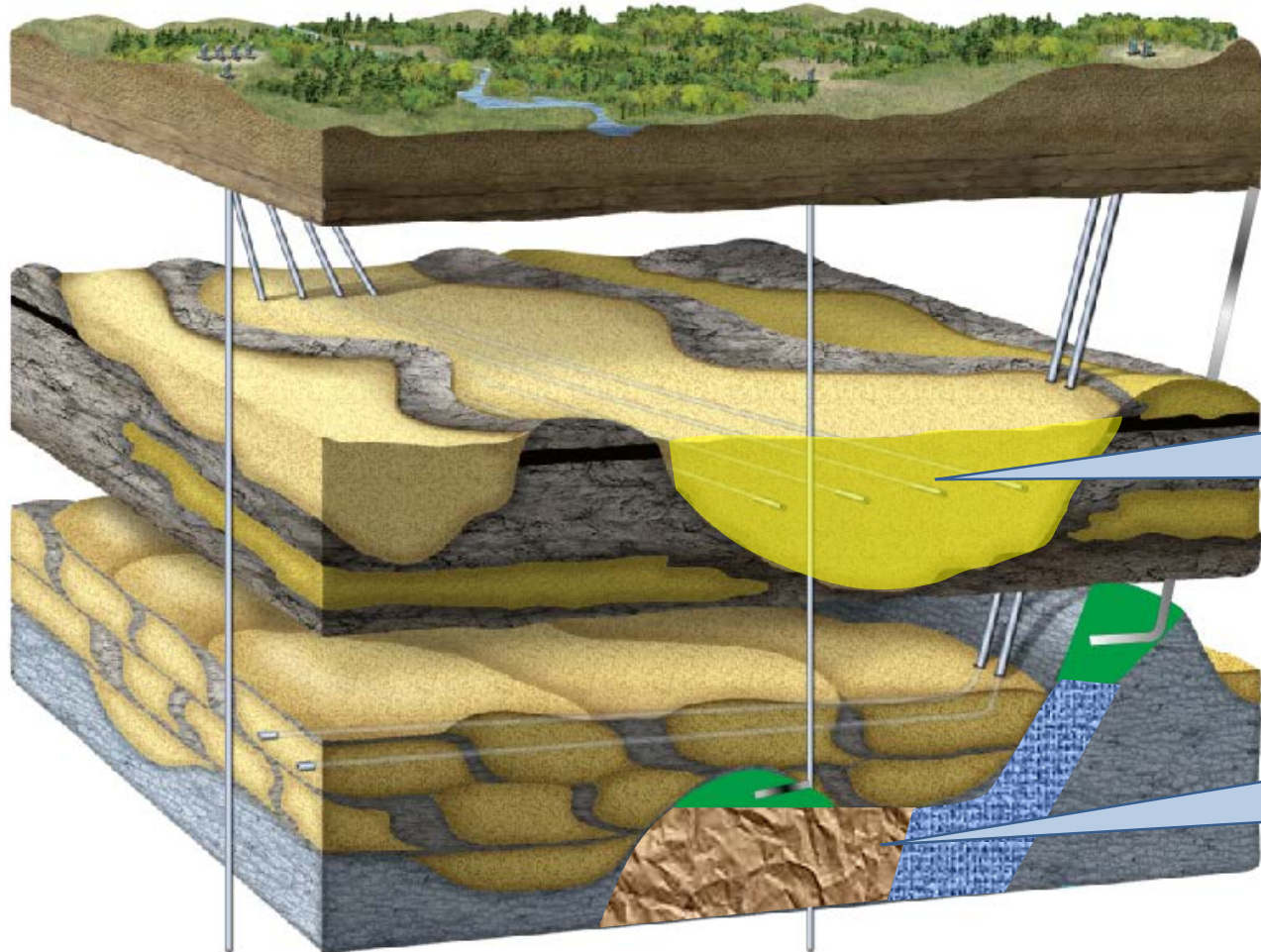
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PLX Placement – Evenergy
Part of the Zhonecheng Group, one of the
largest privately owned independent
petroleum refinery, oil products and LPG
distribution and retail companies in China.

RIGHT LOCATION, RIGHT COUNTRY



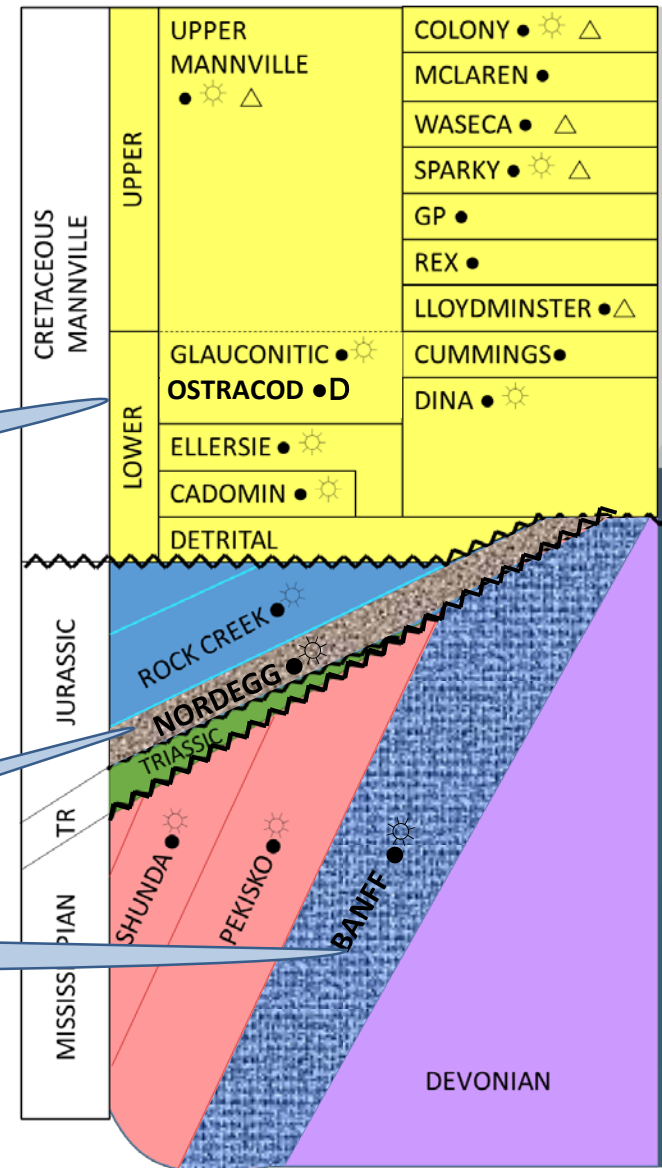
SCHEMATIC VIEW OF OIL TARGETS



1600m

Mannville Reservoir

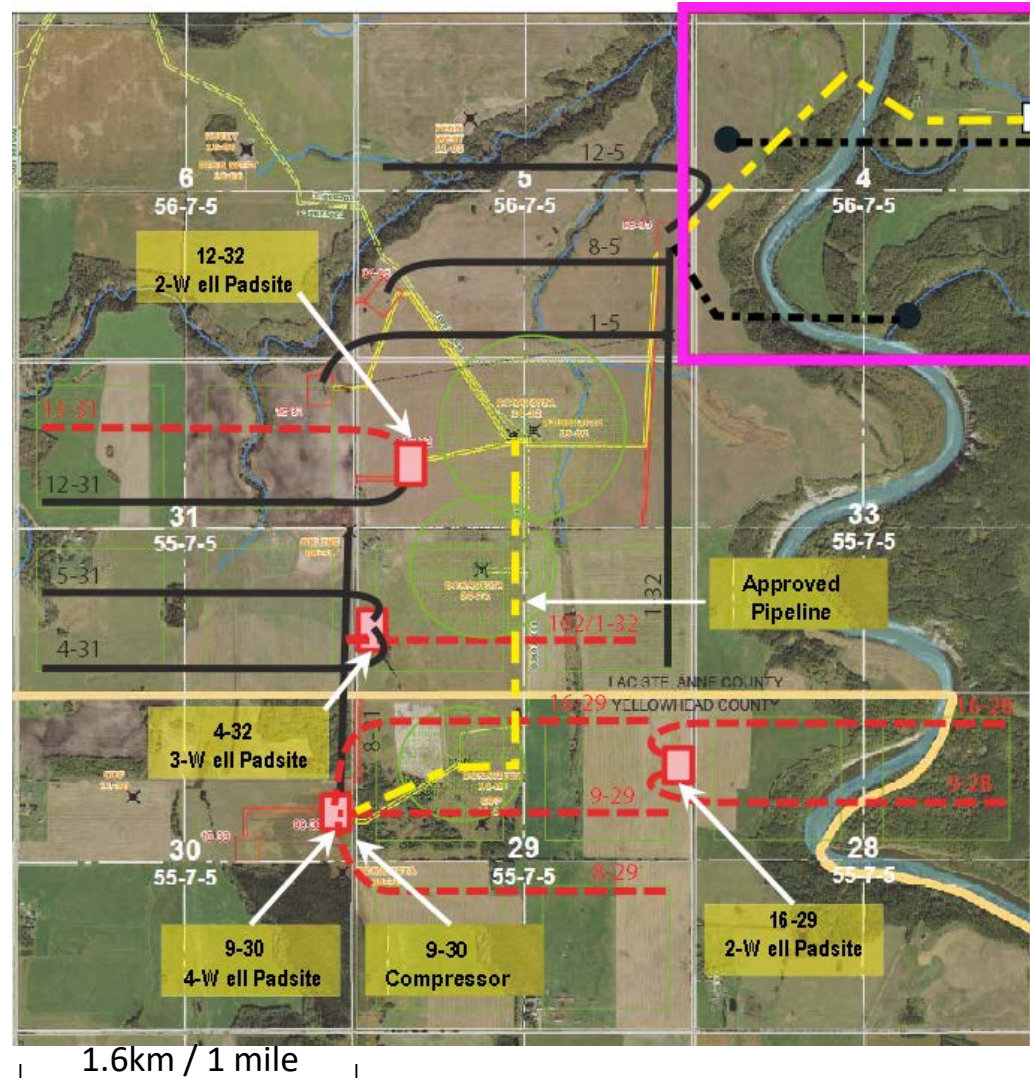
Nordegg / Banff Sub Crop Plays



PADDLE RIVER PRODUCTION PROJECT 2017

Three opportunities in one, repeatable throughout 210,000 acre land position.

- Acquire stranded oil wells (with pipeline)
- Recomplete and drill 2 - 3 wells
- Upgrade and optimise facilities



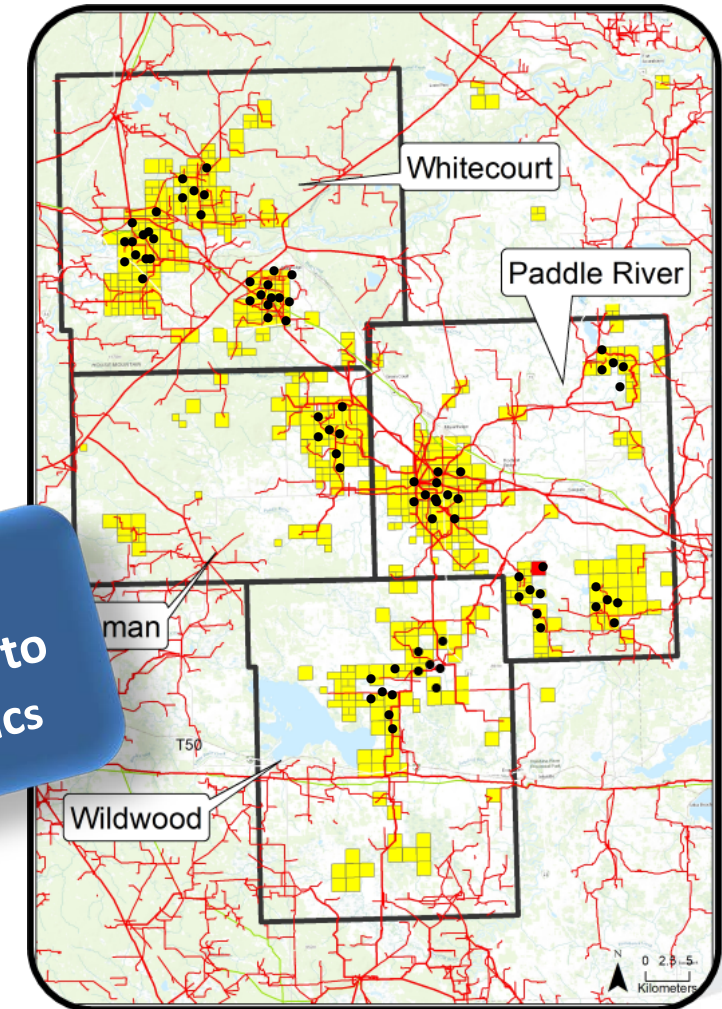
- Added Reserves: >1 mmbbls
- Higher Production: + 400bopd
- Reduce OPEX: \$7/boe (OPEX target \$12boe)

DRILLING OPPORTUNITIES - MULTIPLE ZONE OIL AND LIQUIDS RICH GAS FAIRWAY

- ❖ Low cost horizontal wells lifting the performance of proven conventional plays.
- ❖ Drill, complete and 15 stage frac – \$1.5m (+ tie in – site specific).
- ❖ Production rates increasing from 100boe/d to 200+boe/d, EUR 260mboe / well.
- ❖ Well payback 1-1.5 years, IRR 88%, NPV₁₀ \$2.5m.
- ❖ 100's drilling locations on existing 210,000 acres.

Formation	Zone	Bypass pay drilling Opportunities ⁽¹⁾	Follow up Opportunities ⁽¹⁾
Manville	Glauconite	17	104
	Ostracod	19	121
	Ellerslie	5	30
Jurassic	Nordegg	8	58
	Rock Creek	3	18

Well costs have reduced leading to compelling economics



CANADIAN WORK PROGRAM SUMMARY

1. Funded from Whitebark's initial proceeds of \$4.9m to October 17

Production Growth

- Acquisition
 - Paddle Creek – stranded production.
 - SE – existing production with infill opportunities.
- Development Drilling
 - Two firm development wells bringing on circa 400-500 boe/d.

Infrastructure Enhancement – unlocking stranded assets

- Tidewater gathering system unlocking circa 3mmcf/d.
- Paddle River new gathering system and wells to add reserves.

Exploration Drilling

- Exploration well targeting > 50mmboe prospect.

Opex Reduction

- Investment in facilities at Paddle River to reduce costs and enable full production capabilities of existing wells

2. Q4 Drilling Outlook – 3 development wells proposed, part funded from cash flow



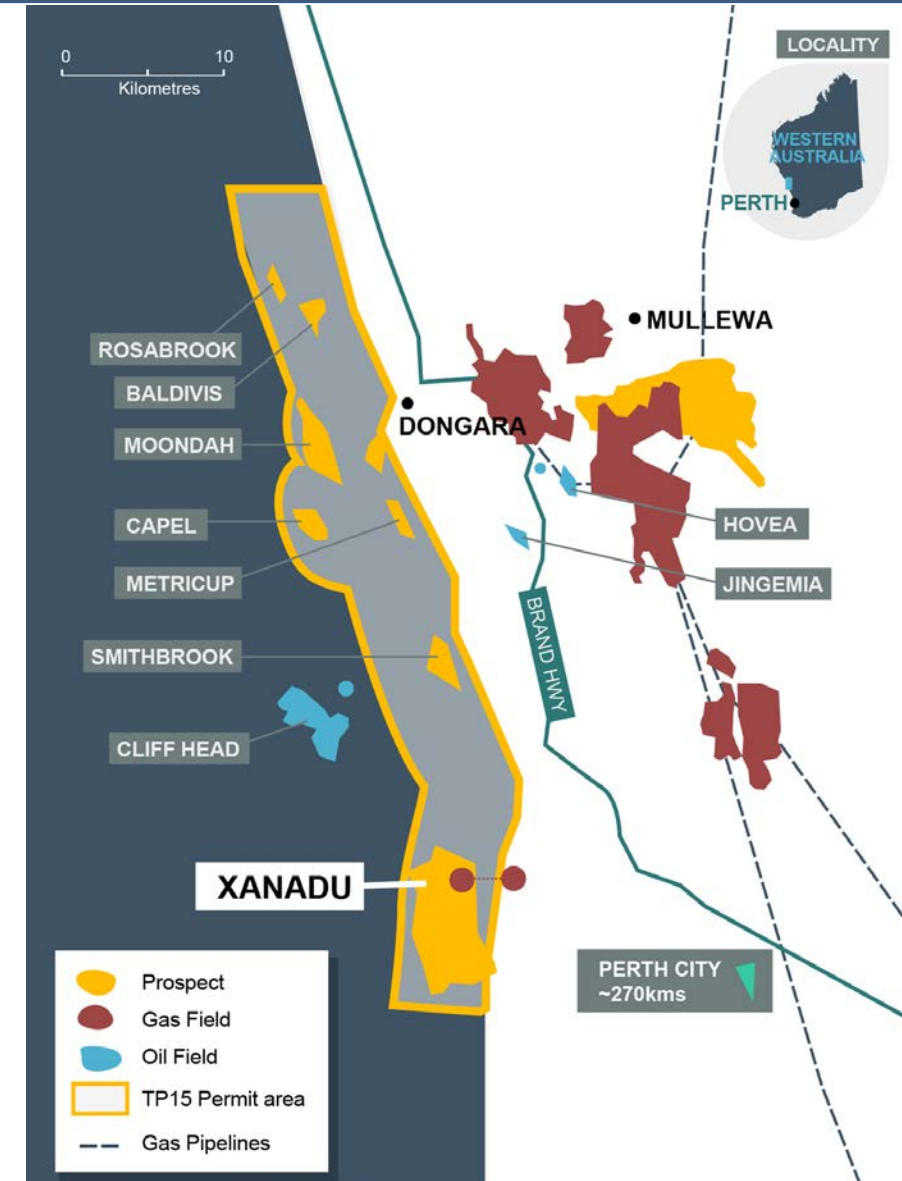
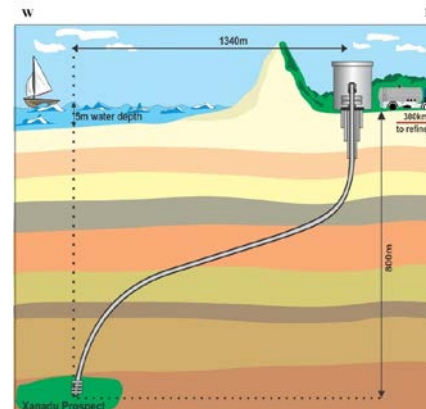
160MMBBLS XANADU JV – PERTH BASIN WA

- Un-risked prospective recoverable resource of **160mmbbls** (Refer Table 1).
- Situated in a **proven hydrocarbon ‘fairway’**.
- Low cost exploration - prospect can be drilled from onshore.
- **Close to existing infrastructure** for commercialisation.
- Existing dataset with seismic and well data supports the decision to drill.
- The only large oil play to be drilled in the basin in the near future.
- The same exploration play as Hovea/Eremia and Cliff Head oil fields.
- WBE has committed to fund 20% of the well (circa \$1.6m) to earn a 15% WI in the license.

Table 1- Un-risked Prospective Resource: recoverable volumes of oil (Mmstb)¹

Reservoir	Low Estimate	Best Estimate	High Estimate
Dongara Sandstone	3	12	22
Irwin River Coals Measures	13	88	159
High Cliff Sandstone	29	60	256
Total	45	160	437

¹ NWE Referenced Data - 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 and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



160MMBLS XANADU JV

- The Joint Venture is planning to drill a well on the Xanadu prospect in H2 2017.
- Xanadu-1 will target Permian sands from a depth of approximately 800 metres. The Dongara Sandstone represent the primary target, with secondary targets in the Irwin River Coal Measures and the High Cliff Sandstone.
- The TP15 Joint Venture interests and contributions to the well costs will be made up as follows:

Company	TP-15 Equity Post Well	Contribution to Xanadu-1
NWE	25%	0
WBE	15%	20%
Triangle	30%	40%
3C Group	30%	40%

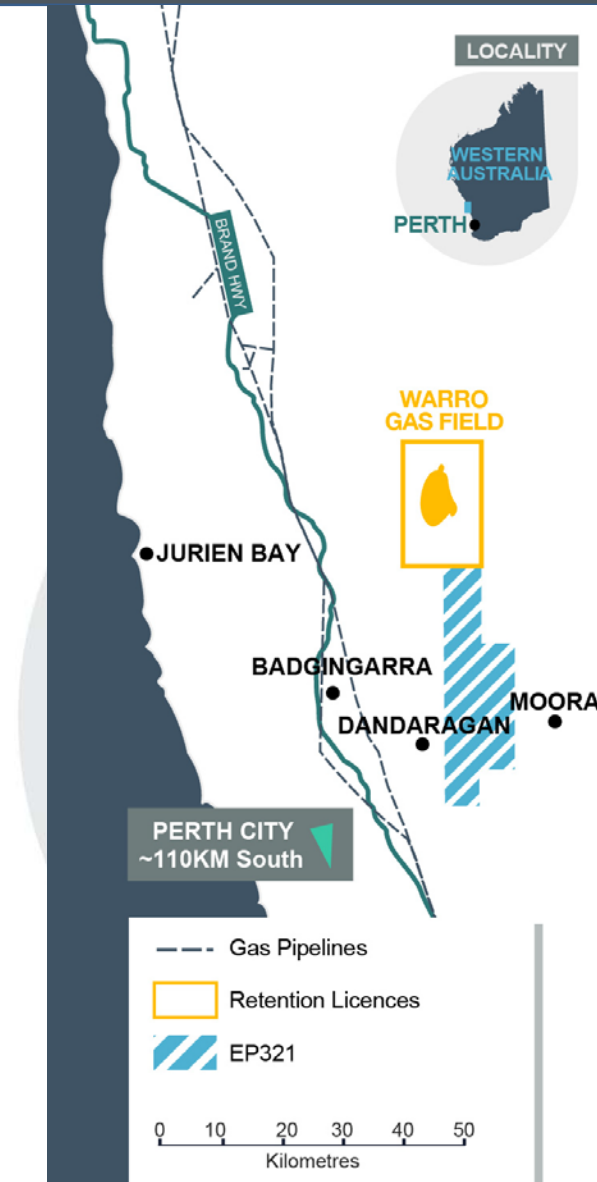


ALCOA JV - 1.5Tcf WARRO GAS FIELD – PERTH BASIN WA










The largest undeveloped onshore gas field in Australia

- Warro is a tight gas field with a Contingent Resource of 1.5Tcf and Recoverable Prospective Resource of ~2.3Tcf.
- WBE holds a 35%-57% interest.
- In 2008, Alcoa entered into a \$100m staged farm-in agreement to earn up to a 65% interest in the field.
- Alcoa is the largest consumer of gas in WA, consuming approximately 230TJ/d (~23% of WA total gas consumption).
- Alcoa funded the drilling of Warro-3 and 4 in 2009 and 2011 respectively and the more recent drilling, fracking and testing of Warro-5 and Warro-6 wells.
- WBE continues to be carried through 2017 work program as a detailed investigation is undertaken on where to place a horizontal well to increase gas production.

Unrisked/Recoverable	Low	Mid	High
Contingent	1.3	1.5	1.8
Prospective	1.3	2.3	3.6
Total	2.6	3.8	5.4



WBE 2017 MILESTONES

	Q3		Q4		
Development Wells					
Exploration Wells					
Acquisitions					
Unlocking Stranded Production					

Developing a diversified portfolio which encompasses an expanding production base with high impact exploration opportunities.

INCREASING WHITEBARK SHAREHOLDER VALUE



WHITEBARK – DIVERSIFIED OIL & GAS PRODUCER

- Low cost production with material upside in Canada.
 - Low drilling cost, fast approvals, low cost tie in to pipelines.
- Leveraging production revenue through reinvestment.
 - Plan to double production over next 12-18 months.
- High impact exploration in Australia (Xanadu JV).
 - Drilling to commence in September quarter.
- Warro provides long term optionality.
 - Over \$100m spent to date on 1.5Tcf project.
- Quality management teams in Australia and Canada.
 - Experienced teams that have worked together in the past.



REFERENCES AND COMPETENCY STATEMENTS

The Qualified Reserves and Resources Evaluator Statement – Salt Bush Energy Limited

The information in this report that relates to the oil and gas reserves of Point Loma Resources Ltd was compiled by technical employees of McDaniel and Associates Ltd a leading independent Canadian Petroleum Consulting Firm, and subsequently reviewed by Mr Stephen Keenihan BSc (Hons) Geology/Geophysics, whom have consented to the inclusion of such information in this report in the form and context in which it appears. Mr Keenihan is consulting to the Company and has more than 40 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE) / World Petroleum Council (WPC) / American Association of Petroleum Geologists (AAPG) / Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). These sources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Keenihan. Mr Keenihan is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person - Xanadu

The information on the Xanadu prospect is based on information compiled by Mr. Dean Powell of Powell Seismic Services. Mr. Powell holds a Bachelor Degree of Applied Science (Physics) and is a member of the Society of Exploration Geophysicists. He has over 40 years of experience in petroleum exploration.

Mr. Powell has consented in writing to the inclusion of the information stated in the form and context in which it appears.

Disclaimer

This presentation includes certain statements that may be deemed 'forward-looking statements'. All statements, other than statements of historical fact, that refer to any future production, resources or reserves, exploration results and events that Whitebark Energy Limited ('WBE' or '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. 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.

Thank you

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