

Xanadu Share Consideration Received

24 December 2018

WBE confirmed receipt of 11 million TEG shares for sale of TP-15

Whitebark Energy Ltd (ASX : WBE) is pleased to announce the receipt of A\$1 million in shares (11,191,052 shares) in Triangle Energy Global Ltd (Triangle, ASX : TEG) as part payment for the sale of TP-15 announced on the 25 October 2018.

David Messina, Managing Director of Whitebark Energy commented “The sale of TP-15 to Triangle has enabled us to actively peruse opportunities in Canada and, by receiving part payment in Triangle shares, we retain upside to activities at Xanadu as well as other activities in Triangle including the recently announced discovery at Reids Dome”

Background

On the 24 October 2018 WBE and Triangle Energy Global executed a sale agreement for WBE’s 15% interest in TP-15 in the Perth Basin. On 13 November 2018, WBE received the initial A\$2 million cash consideration. Two more payments totalling A\$2 million dollars may become payable subject to future performance milestones as announced to the ASX on 25 October 2018.

For further information:

David Messina
Managing Director
Ph: +61 8 6555 6000
E: david.messina@whitebarkenergy.com

Cameron Morse
FTI Consulting
Ph: +61 8 9485 8888
M: 0433 886 871

About Whitebark Energy

Whitebark Energy Limited (ASX: WBE) is a Perth-based company with production and exploration assets in Canada and Australia.

Canada

Whitebark holds between 20% and 30% working interest (varies by license) in the Point Loma Joint Venture (PLJV) in the province of Alberta with TSXV-listed Point Loma Resources Limited.

The PLJV is a well-established producer, with existing oil and gas processing facilities and pipelines into markets. Whitebark's aim for the PLJV is for a significant increase in production through acquisitions, the workover and tie-in of behind-pipe reserves and horizontal development drilling.



Western Australia



In Western Australia, the Company holds a 100% interest, through wholly owned subsidiary Latent Petroleum, in the 4.4-11.6tcf (refer ASX release dated 19 November 2015) undeveloped Warro Gas Project, about 200km north of Perth.

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