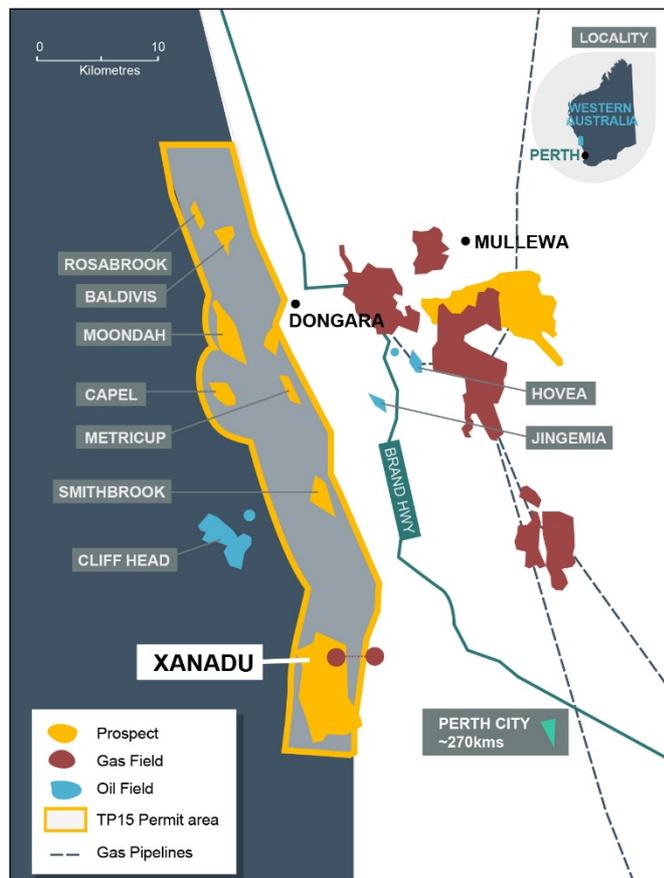


Xanadu-1 Drilling to Commence Early

28 August 2017

Whitebark Energy earn 15% stake in Xanadu and TP/15

Producer and explorer Whitebark Energy Ltd (ASX: WBE) (“Whitebark” or “the Company”) is pleased to confirm the Enerdrill-3 rig is on location and the Xanadu-1 well is expected to spud on 5 September 2017.



Early release of Enerdrill Rig-3 and accelerated site preparation has pulled the spud date forward by ten days. Drilling is expected to be completed within 23 days using an onshore surface location to reach the prospective offshore reservoir.

Xanadu-1, which will test an un-risked, prospective recoverable resource of 160 million barrels of oil (100%) in permit TP/15, is an important part of Whitebark’s strategy to provide shareholders with a mix of reliable, low-risk production along with highly prospective but affordable exploration upside.

Whitebark will fund its percentage of the costs of drilling Xanadu-1 from its cash reserves.

Whitebark will keep shareholders updated on Xanadu-1’s progress.

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Unrisked Prospective Recoverable Resources

Unrisked recoverable oil volumes have been estimated deterministically and are summarised in Table 1 below. A 50% recovery factor has been assumed.

Table 1 - Unrisked Recoverable Oil Volumes

Un-risked Prospective Resource: recoverable volumes oil (MMstb) ¹			
Reservoir	Low estimate	Best estimate	High estimate
Dongara Sandstone	3	12	22
Irwin River Coal Measures	13	88	159
High Cliff Sandstone	29	60	256
Total	45	160	437

NWE referenced data

Table 2 - Chance of Success

Reservoir	Chance of Success
Dongara Sandstone	14%
Irwin River Coal Measures	13%
High Cliff Sandstone	6%

Refer NWE announcement released to ASX on 29/10/2014.

The Qualified Reserves and Resources Evaluator Statement

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.

¹ *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.*

About Whitebark Energy

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

In Canada, the Company holds a 20% working interest in the producing Point Loma joint venture project in the state of Alberta, via an unincorporated joint venture with TSXV-listed Point Loma Resources Limited.

The Point Loma project is a well-established producer, with existing gas processing facilities and transport pipelines into commercial markets. Whitebark's aim for the brownfields Point Loma project is for a significant increase in low-cost oil and gas production through the workover and tie-in of behind-pipe reserves and horizontal development drilling.



In Western Australia, the Company has agreed to fund 20% of the 160mmBOE Xanadu-1 exploration well in the Perth Basin to earn 15% of the Xanadu prospect and permit TP/15. The Joint Venture with permit partners Norwest Energy, Triangle Energy Group and 3C Group plans to drill Xanadu-1 in September 2017.

Through wholly owned subsidiary Latent Petroleum, Whitebark holds a majority interest (57%) in the 1.5tcf undeveloped Warro Gas Project, about 200km north of Perth. Alcoa of Australia is Latent's joint venture partner and holds 43% of the Warro project equity. The farm-in program includes a drilling program and seismic surveys which could see Alcoa earn a total 65% interest, with Latent retaining 35%.

ASX Code: WBE
Issued Shares: 835m

Market Capitalisation: A\$6.8m
Cash (as at 30 June 2017): A\$5m