

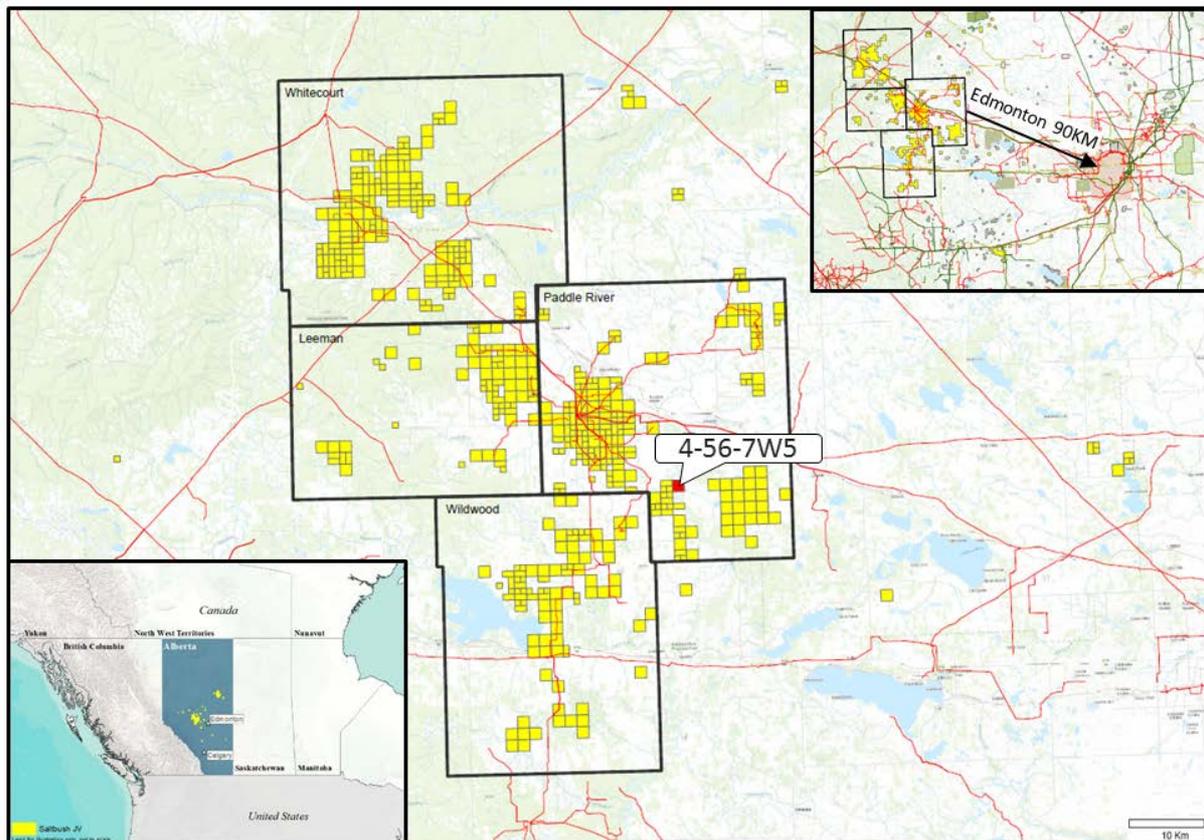
Paddle River Production Acquisition

8 August 2017

Whitebark Energy Limited (ASX: WBE) is pleased to announce the acquisition of two oil wells through its Joint Venture (JV) with Pt Loma Energy (Pt Loma). The acquired section 4-56-7W5 is immediately adjacent to, and enlarges, the JV's producing Paddle River Ostracod A Pool in central Alberta, Canada and is connected to existing facilities. WBE has a 20% working interest in the JV with Point Loma (Operator - 80%) through its wholly owned subsidiary Salt Bush Energy Limited.

Highlights

- The JV has acquired two oil wells and associated rights in the Ostracod A pool in section 4-56-7W5 (256 ha);
- The 12-4-56-7W5 well was drilled in 2013 and has not been produced due to past facility constraints which have now been removed. Production is anticipated to begin in September of 2017;
- The 2-4-56-7W5 well has cumulative production to date of 0.2 Bcf and 4 mstb and is a likely re-entry candidate for future production from the Ostracod A pool.



The acquisition, from a major Canadian producer, is in escrow and is anticipated to close within 30 days subject to regulatory approvals. Deal costs to the Point Loma/Salt Bush JV are \$335,000. The wells are mapped as part of the Ostracod A pool that currently produces approximately 300 boepd and has produced 500 mstb oil and 2.7 Bcf of natural gas to date. No reserves are currently assigned to the new wells, pending the initiation of production.

“WBE is pleased to add to our core position in the Paddle River Ostracod pool. The Section 12-4 wells will add to our area production in the near term and the lands acquired will provide additional drilling opportunities.” said David Messina, Managing Director of Whitebark Energy. “Such acquisitions consolidate and expand our core position. The Joint Venture will continue to seek such additions and is also working with the new owners of the Paddle River gas processing facility to re-activate previously suspended wells in the area.”



For and on behalf of the Board.

DAVID MESSINA
Managing Director

A NOTE REGARDING FORWARD-LOOKING INFORMATION

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('WBE' or 'the Company') that may constitute forward-looking statements. All statements, other than statements of historical fact, that refer to any future oil and gas production, resources or reserves, exploration results and events that 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 anticipated. 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.