



CASH GENERATING OIL & GAS OPERATIONS WITH SIGNIFICANT EXPLORATION UPSIDE

Good Oil 2018

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All dates in this presentation are for calendar years unless stated FY for financial year and all references to \$ are in Australian currency, unless stated otherwise.

WBE : ASX'S NEWEST OIL AND GAS PRODUCER

ALBERTA

- Strong Production Base
- Identified development and exploration upside

20 – 30% working interest in JV with Point Loma Resources (TSX : PLX).

Production: ~1500 boepd (gross)***
360 boepd (net)

Plans to increase to >2,000 boepd net in the next 12 months.

Western Australia

High Impact Exploration

Xanadu (Oil)

North Perth Basin
Oil Discovery*
15% WBE.

Warro (Gas)

4.4 - 11.6 tcf GIIP**
Prospective Resource.
100% WBE.

* Refer ASX Release 25 September 2017
** Refer ASX Release 19 November 2015
*** Refer ASX Release 21 March 2018

HIGHLIGHTS

- Growing production + significant exploration upside.
- Canadian JV Cash flow positive.
 - JV Production doubled the past 12 months – presently 360 boepd.
 - Target is to exceed 2000boepd net over next 12 months
- 15% interest in Xanadu prospect in the Perth Basin, WA.
 - Oil Discovery, being appraised, potential for rapid commercialisation.
- 100% interest in the 4.4 -11.6tcf Gas In Place Prospective Resources of Warro Gas Project*.
 - Substantial, undeveloped, onshore gas field in Australia
 - Awaiting results of Fracking Inquiry.
- Vision to build a mid-tier oil & gas producer through growth and acquisition.
- Experienced board with successful track record.

* Refer ASX Release 19 November 2015

BOARD AND MANAGEMENT



Charles Morgan
Chairman

Mr Morgan is a resources and technology strategist who has successfully identified emerging international opportunities in oil and gas including the Marcelles Shale, the Montney and Duvernay Shale plays in Canada.

He has previously held the position of, Founder, Chairman, Director or major Shareholder in the following companies- Alto Energy Ltd, Nido Petroleum NL, West Oil NL, Fusion Oil & Gas NL, Valdera Ltd, Nautronix Ltd, WildHorse Ltd, Matra plc and VectoGen Ltd.



David Messina
Managing Director

Mr Messina has over 20 years senior executive experience successfully growing small and large businesses across a range of sectors. He has specialised in building businesses that benefit from technological changes in the Natural Resources sector.

Immediately prior to joining Whitebark, he was the Managing Director of Hutton Energy Ltd based in London which successfully built a portfolio of conventional and unconventional exploration assets across Europe and the UK.



Stephen Keenihan
Technical Director

Mr Keenihan has more than 40 years international and Australian experience in oil and gas activities, covering a broad range of disciplines including exploration, development, operations, commercial and marketing activities.

Most recently Mr Keenihan was Managing Director of Transerv Energy and was closely involved in the Warro project, as well as various projects in Canada which included Duvernay and Montney Shale assets.

Mr Keenihan has previously held management positions with Apache Energy, Griffin Energy, Novus Petroleum, WMC Petroleum and LASMO.

CORPORATE OVERVIEW

Capital

- Shares on issue 1,573m
- Options on issue 713.7m
(111m ex. price 1.5c – 2021)
(602.7m ex. Price 1.0c – 2020)

Cash

- Cash at hand ~\$2.5m
- Debt Nil

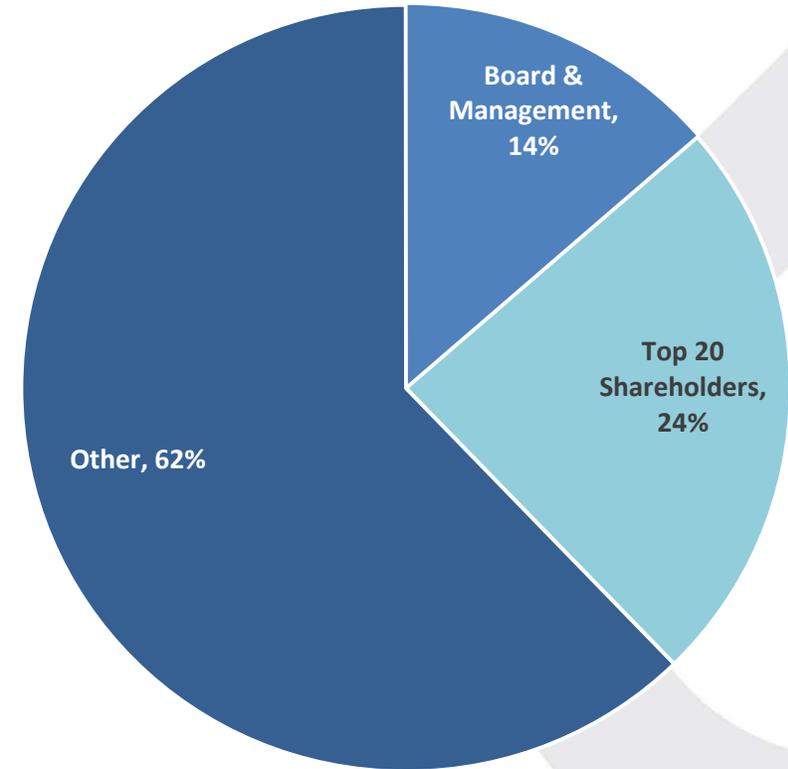
Market Value

- Last price 0.3 cents
- Market Capitalisation \$4.7 m
- Enterprise Value \$2.2 m

Reserves*

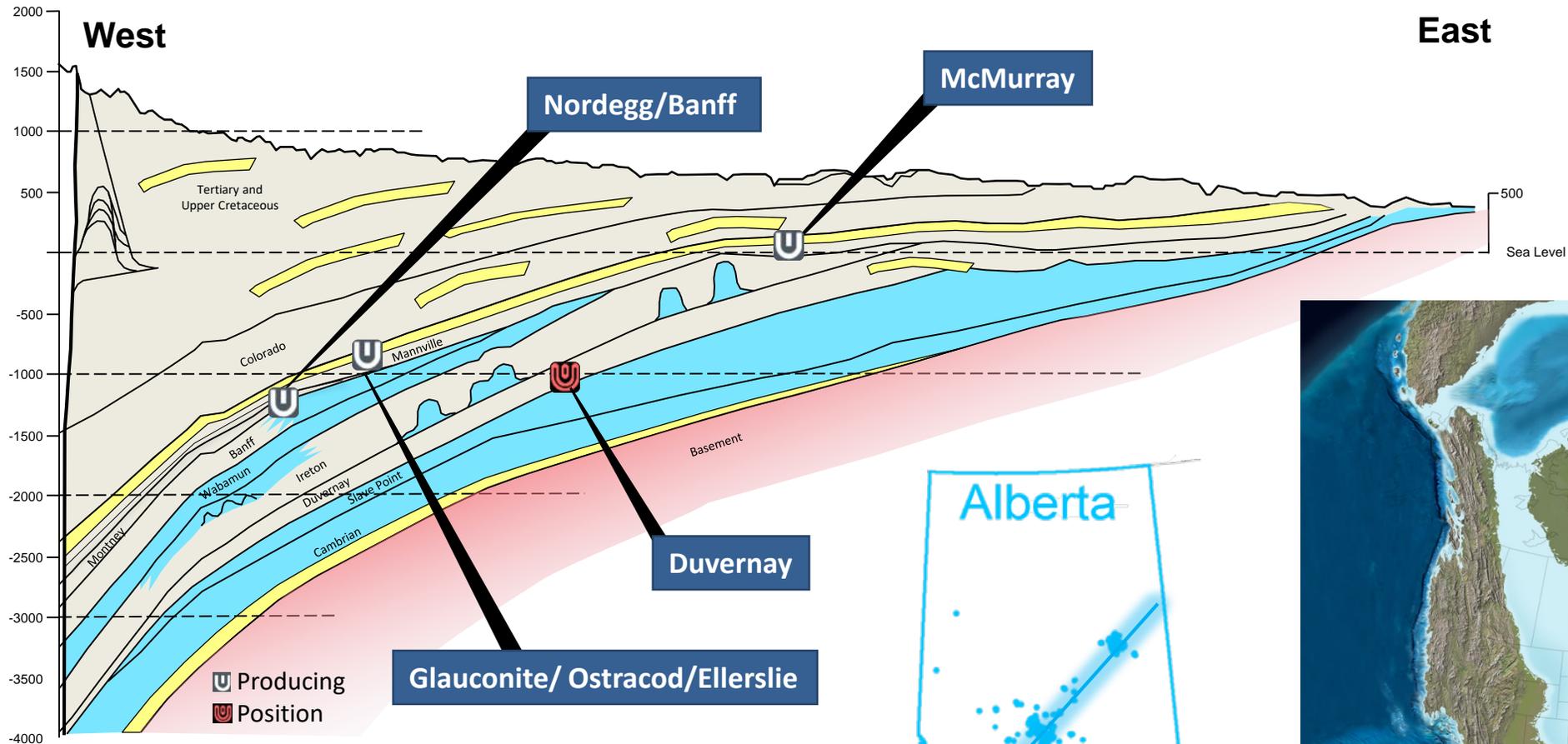
- 1P reserves 1.3 million boe
- 2P reserves 2.3 million boe

* Refer ASX Release 26 March 2018

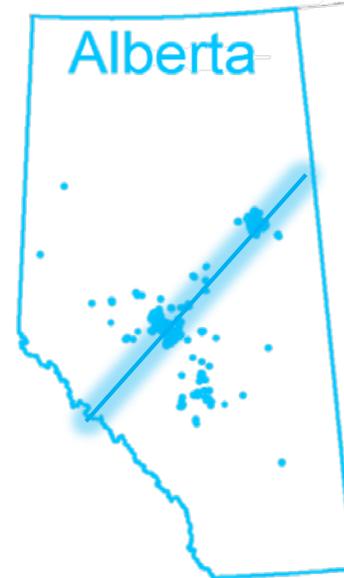


Whitebark Shareholders August 2018

ALBERTA, CANADA – A PREMIER ADDRESS



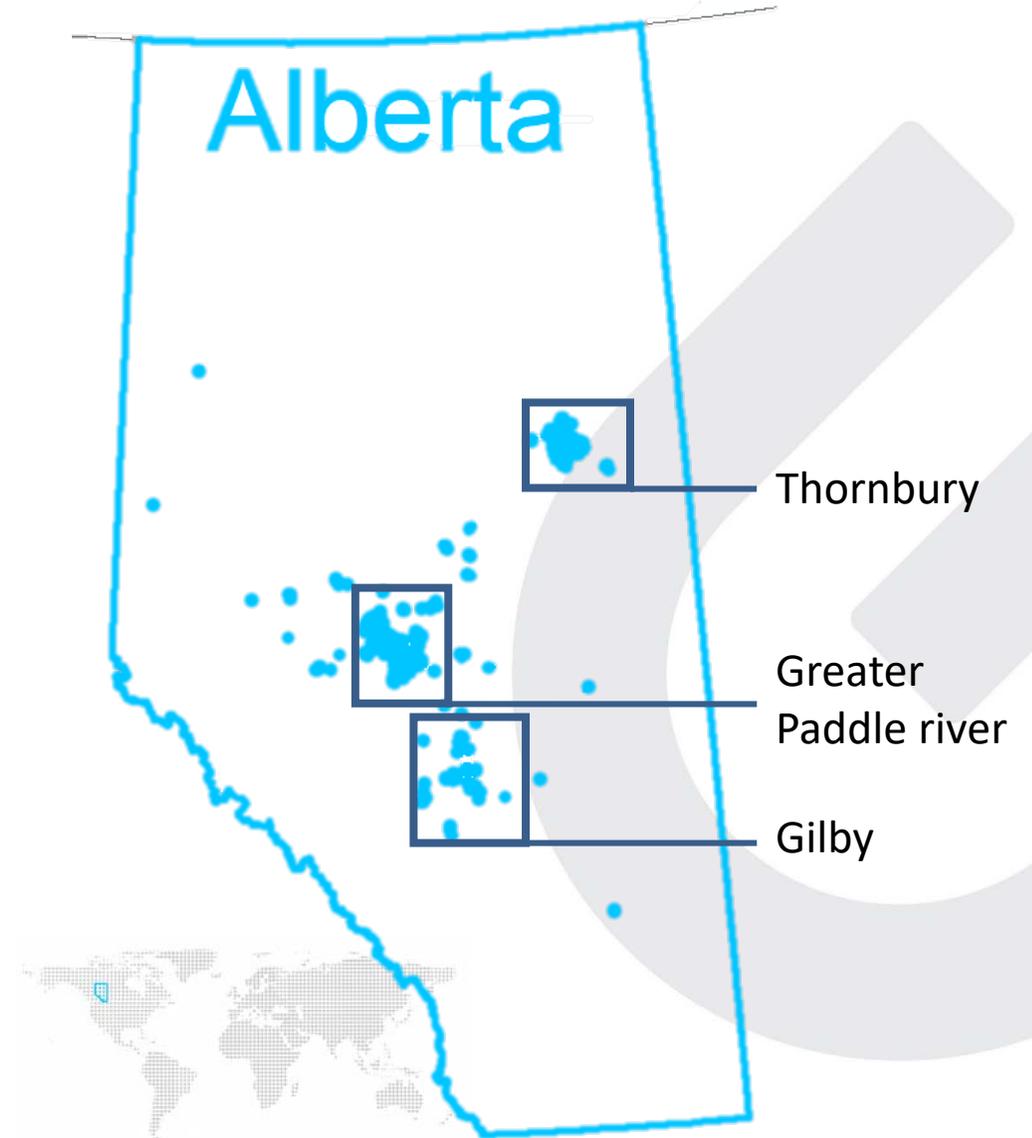
Proven, prolific hydrocarbon basin – 6.5mmboe/d*.



*Alberta Oil & Gas Industry Quarter Update Summer 2018, Alberta Government

ALBERTA, CANADA – A PREMIER ADDRESS

- 100 rigs operating (3,500 wells/yr) + 1,250,000hp frac pumps.
- Supportive government and community.
- Attractive regulatory and fiscal regime.
- Underutilised infrastructure.
- Highly experienced workforce
- 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.



VALUE DRIVERS - CANADA – ALBERTA (20 - 30% JV INTEREST)

PRODUCING ASSETS

Joint Venture with Point Loma Resources Limited (TSXV: PLX), a trusted local partner and operator – PLJV.

- Gross production ~1500 boe/d, ~360-400 boe/d net to WBE*.
- WBE Production has doubled in last 12 months and targeting increase to >2000 boepd in the next 12 months.
- 210,000 acres gross - circa 40,000 net acres.
- Net total proved plus probable reserves of ~2.5 million boe.

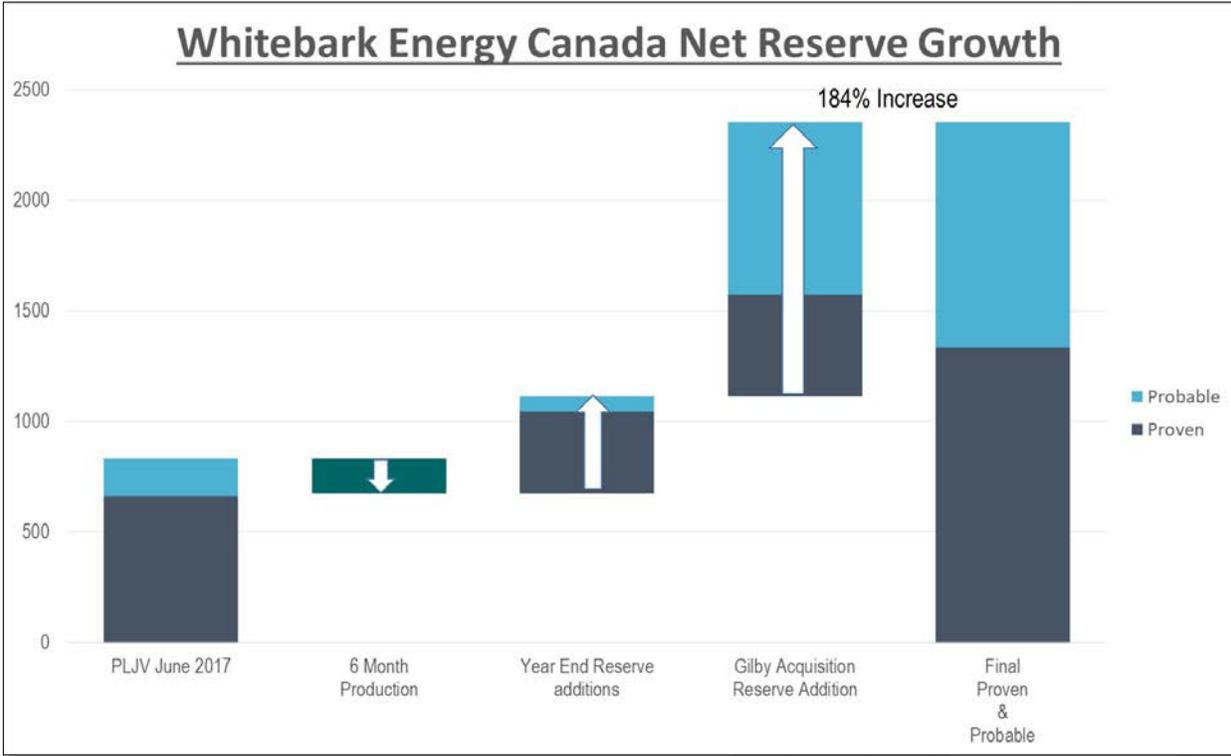
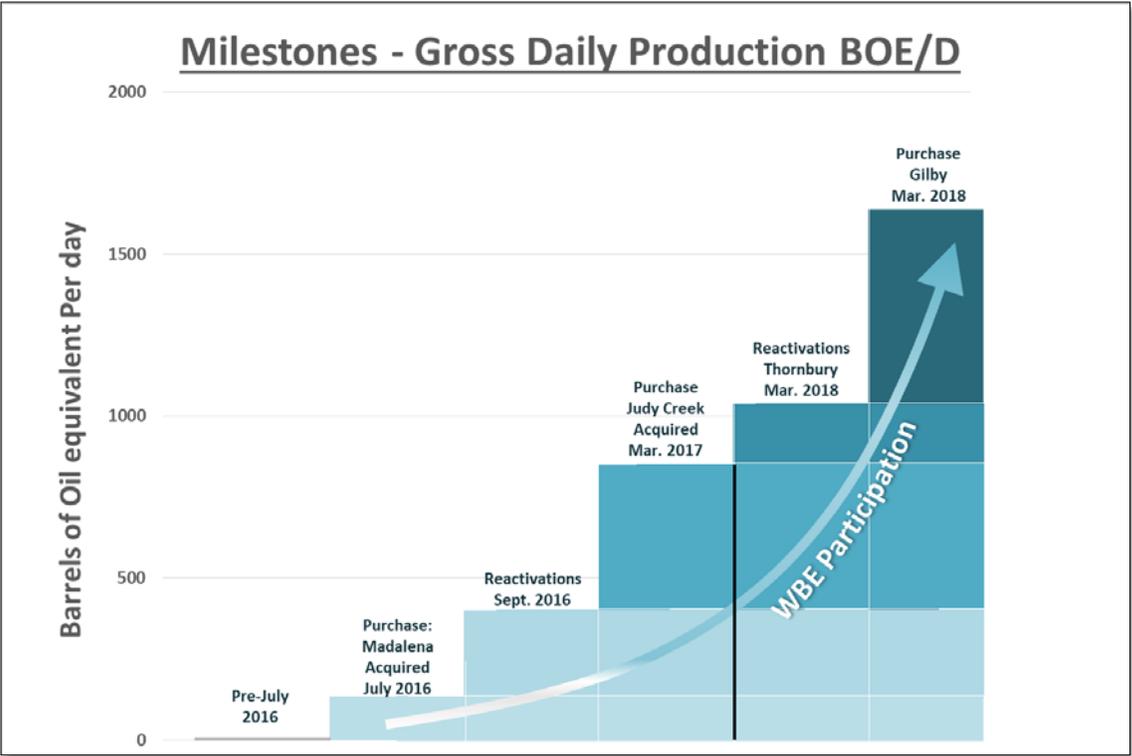
ACTIVITIES

- Busy work program over next 12 months.
 - Facility upgrades at Paddle River oil field to reduce cost and increase profitability;
 - Development Well planned at Paddle River in Q1 2019 to unlock significant upside;
 - Two “exploration wells” targeting by-passed pay planned before end of year.
 - Payback between 9 and 18 months.
- 3D seismic program identified potential 40 million bbls oil in place (8.4 mboe net to WBE)**.
- Duvernay Shale land rush around WBE land holding in Canada.
- On the hunt for new assets.

*Refer to ASX Release 21 March 2018

** Refer to ASX Release 30 May 2018

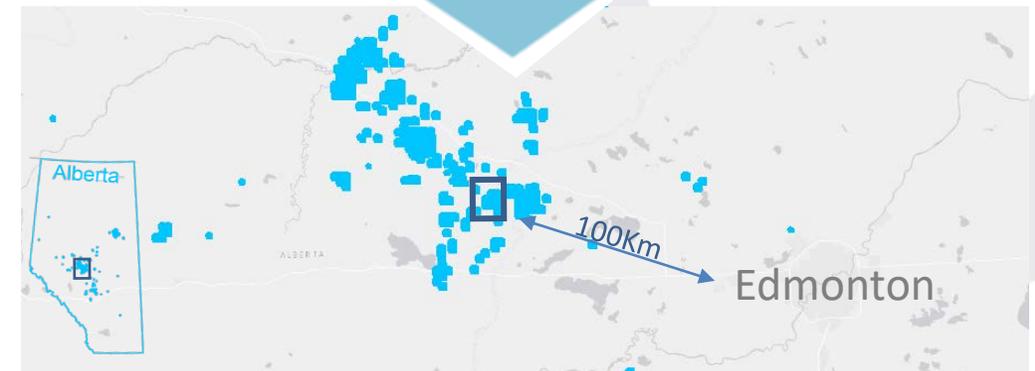
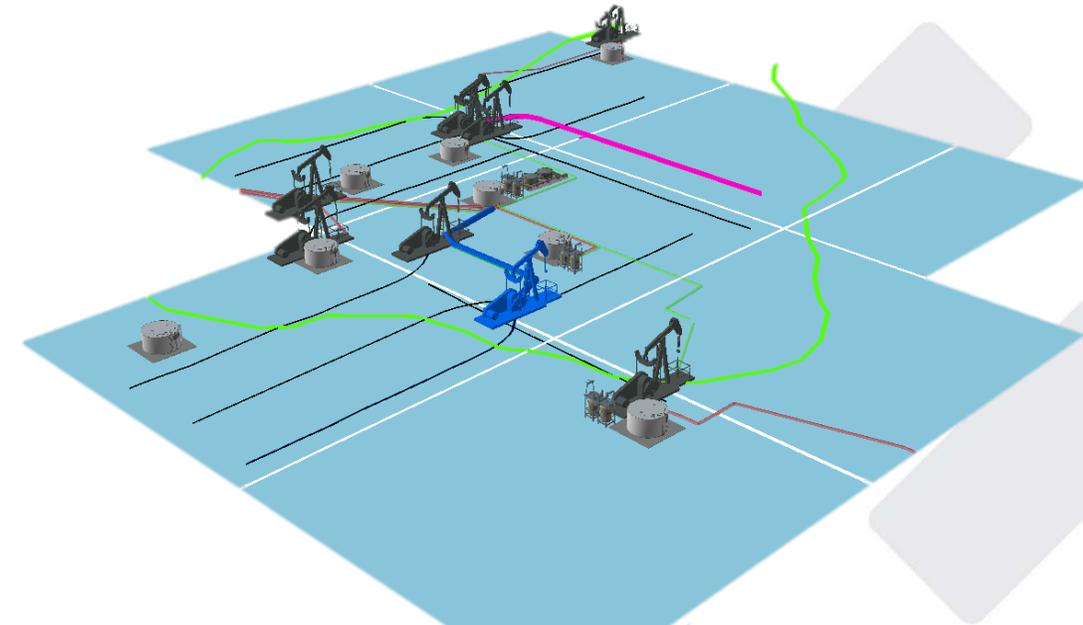
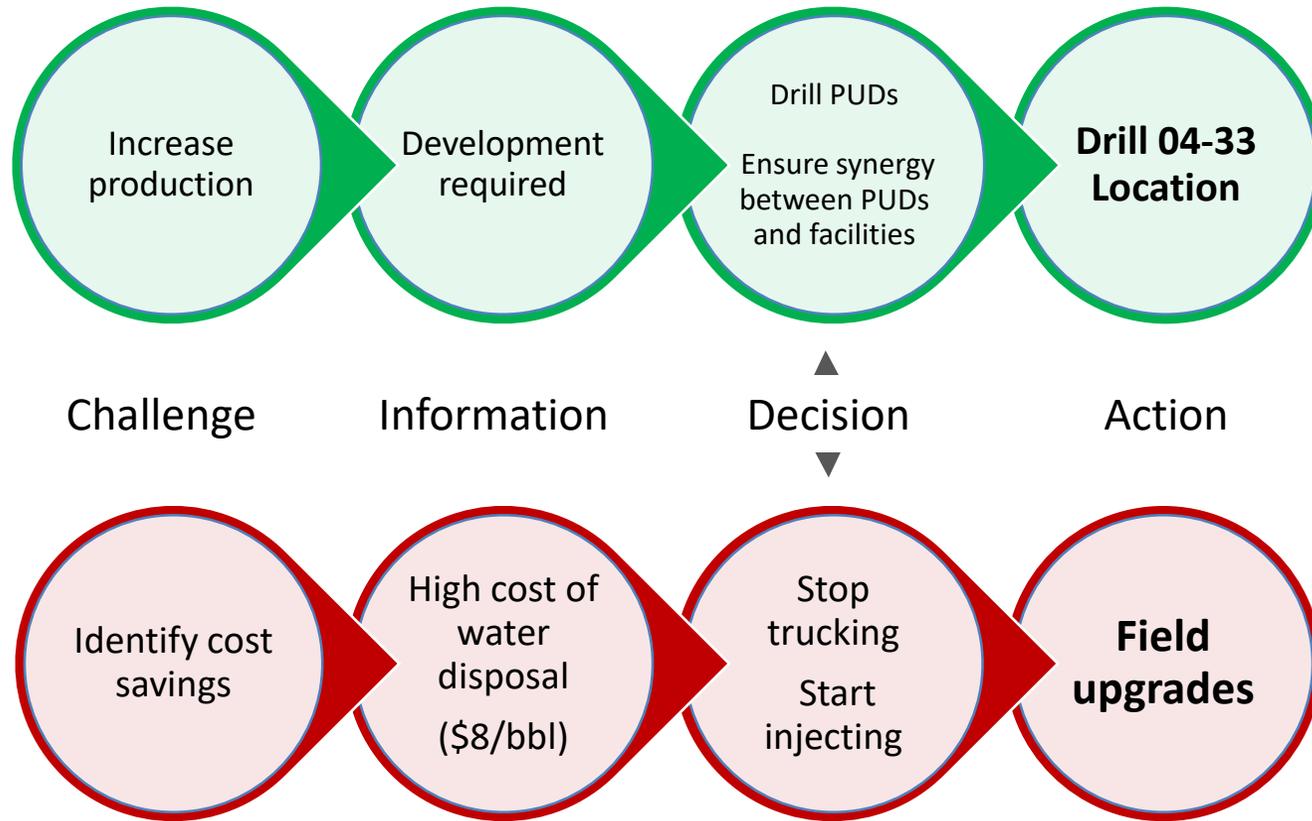
INCREASING PRODUCTION & RESERVES*



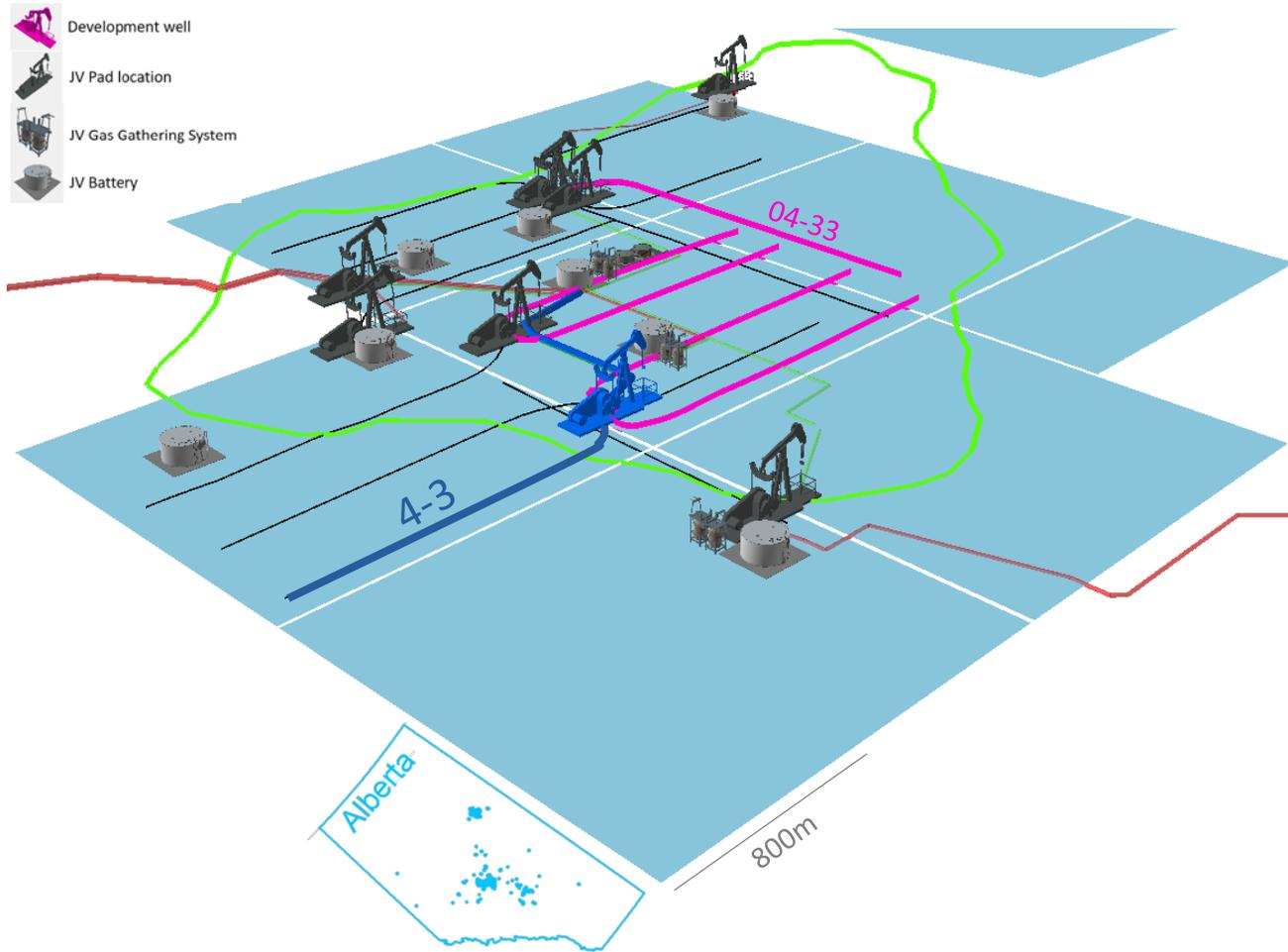
* Refer ASX Release 26 March 2018

PADDLE RIVER OIL FIELD DEVELOPMENT

Repeatable and disciplined development strategy in action at Paddle River



PADDLE RIVER OIL FIELD DEVELOPMENT



Facilities upgrade

- Convert 4-3 to water injection
- Install oil processing facilities
- New pipeline

Payback 12-18 months

Improves the economics of future development wells

Development

- Drill 04-33 well

IP Oil/Liquids: 200bbls/d gross

IP Gas: 500 mcf/d gross

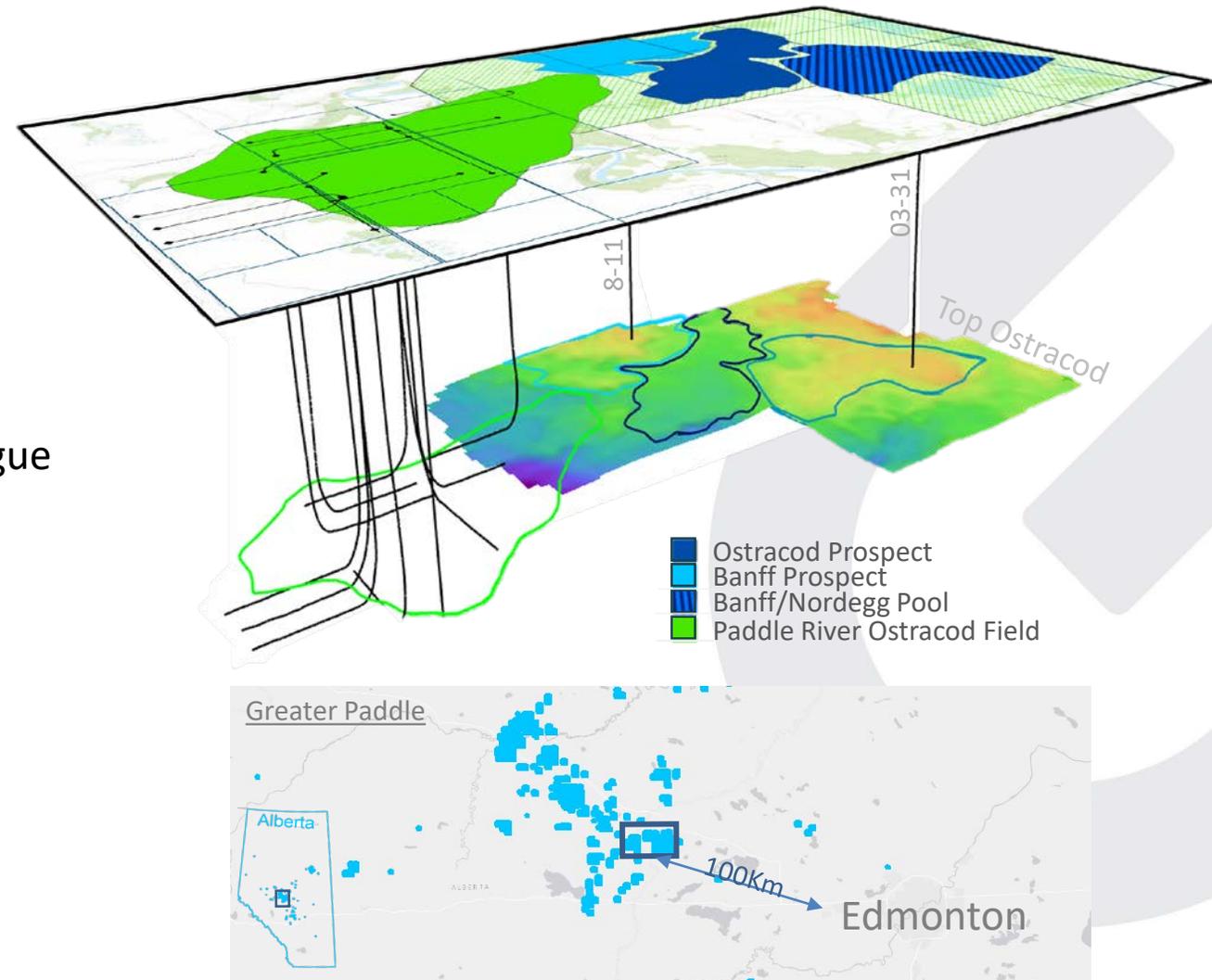
EUR: 185,000 boe gross

Pay back < 12 months

WEST COVE – LARGE EXPLORATION TARGETS

3D Seismic Program completed in March 2018.

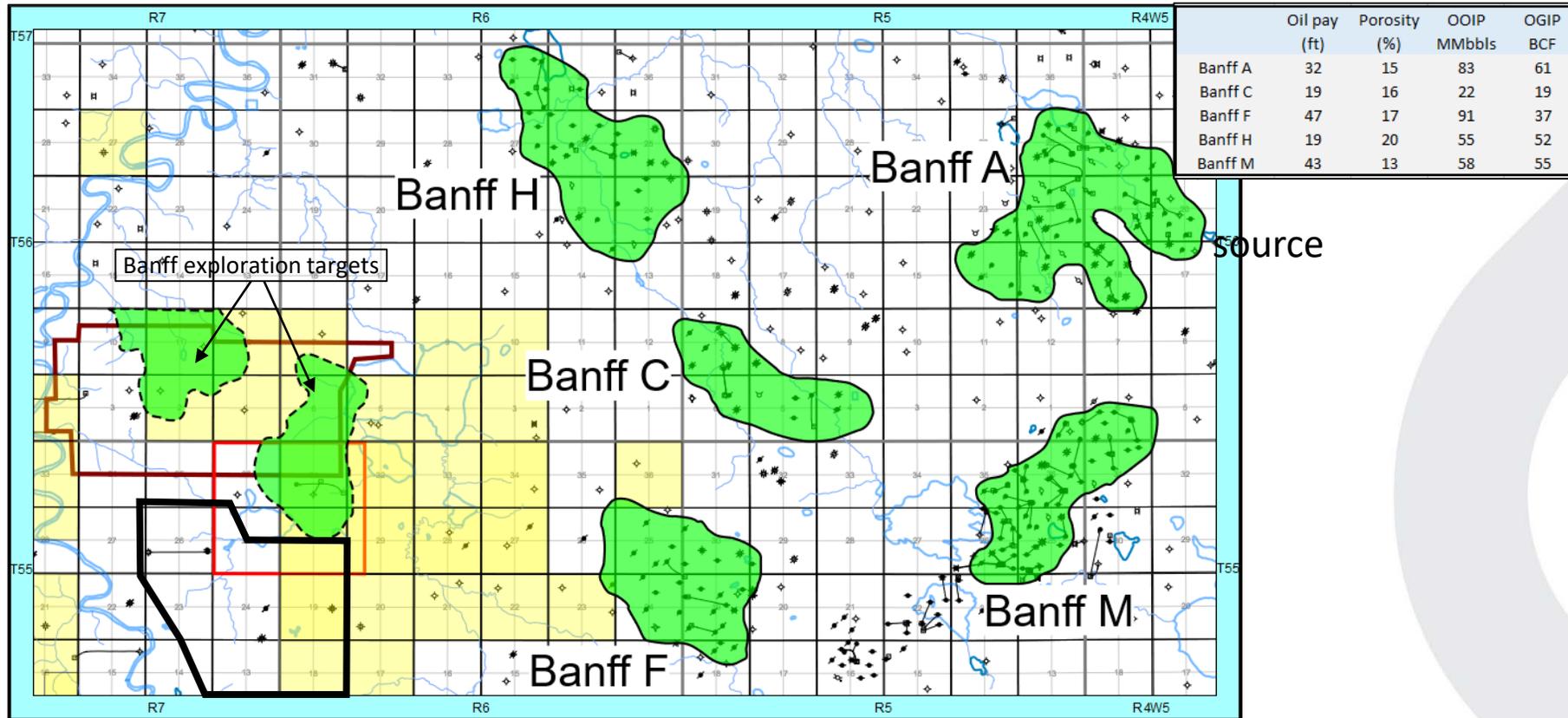
- Identified over 40 million gross boe in place (8.4 mmboe net to WBE)
 - Ostracod Oil Prospect: 10 mmboe in place
 - Nordegg Oil Field Extension: 12 mmboe in place
 - Banff Oil Prospect: 20 mmboe in place
- Ostracod Oil Prospect identified appears to be an analogue to the PLJV Paddle River Oil Pool.
- Banff Oil Prospect is by-passed pay and adjacent to producing Banff Oil fields to the north and east.
- Objective is to include test well(s) in the next drilling campaign.



* Refer ASX Release 30 March 2018

WEST COVE EXPLORATION

3D identifies new Banff Exploration targets

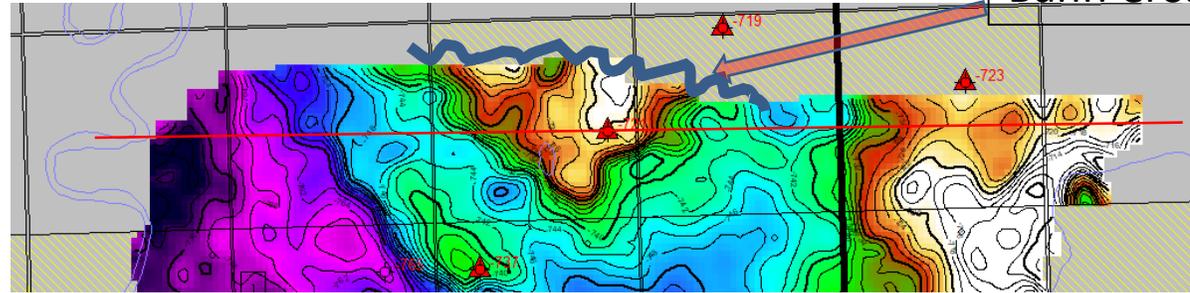


Two Banff seismic features are on trend with other significant Banff pools in the area. In addition, bypass pay and oil shows have been identified from wells on these anomalies.

* Refer ASX Release 30 May 2018

WEST COVE: MERGED TRADE 3D AND NEW 3D

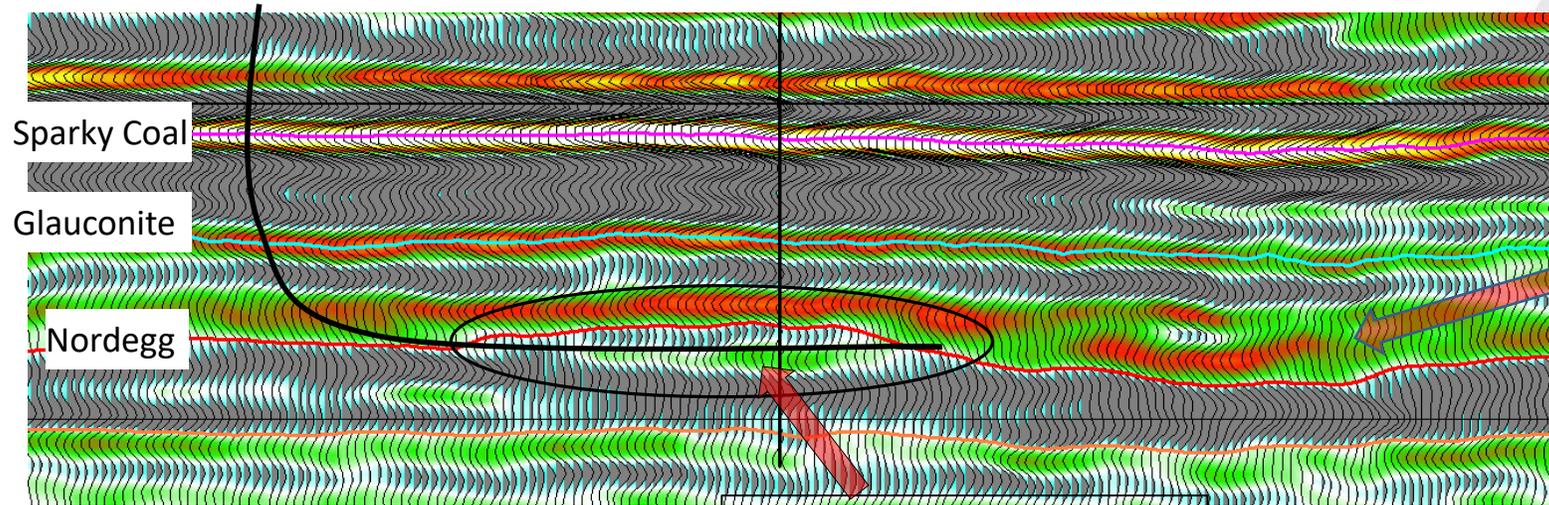
Nordegg/Banff depth structure and Seismic Line



Banff erosional edge

Proposed Banff Hz Well

8-11 Bypassed Well



Sparky Coal

Glauconite

Nordegg

Ostracod channel fill

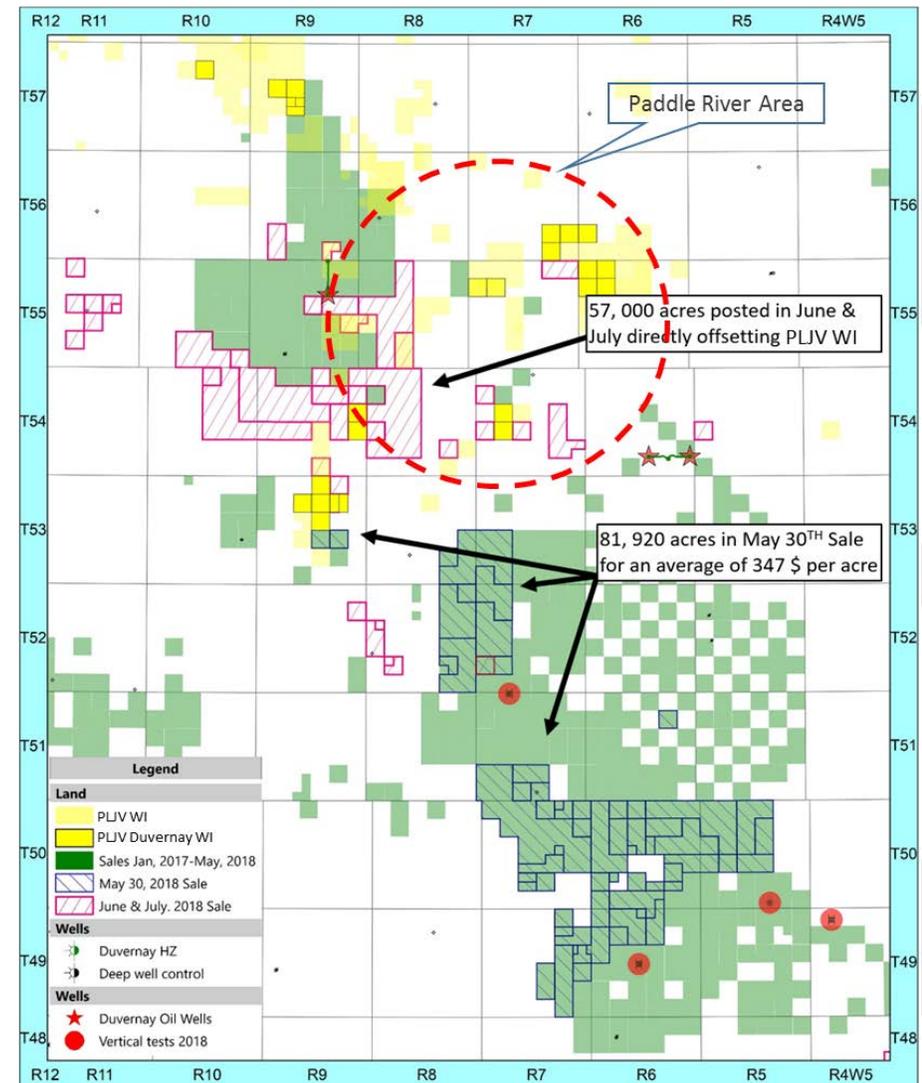
Banff Pay Section

The Banff exhibits a strong seismic porosity anomaly at the 8-11 bypass well. The proposed Hz well targets this bypass zone.

DUVERNAY SHALE OIL LANDS* - EMERGING EXPLORATION

- WBE currently has 20 – 30% interest in approximately 19,000 acres in the West Duvernay Basin as part of the Point Loma JV (PLJV).
- Horizontal wells are currently being drilled by other operators within existing Paddle River & Gilby lands.
- Large parcels of land to the SE recently acquired for C\$33.3m for an average price of C\$347/acre.
- Analysis by Point Loma indicates similar reservoir characteristics to the East Duvernay Basin, where contingent resources of 10 to 15 million barrels per section of original oil in place have been stated by other operators.
- PLJV currently reviewing alternatives to unlock value of existing Duvernay Shale holdings.

Land Position on Emerging Play



*Refer ASX Announcement 6 June 2018

AUSTRALIAN ASSETS

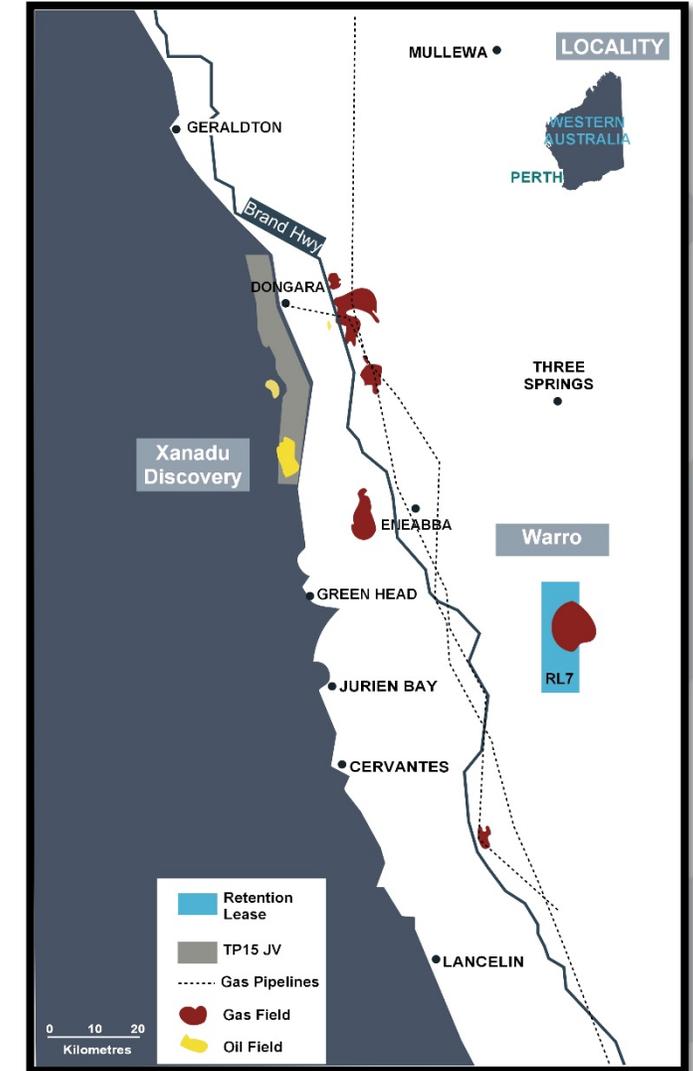
RESOURCES - Perth Basin, Western Australia

Xanadu Oil Discovery (15% JV interest)

- WBE earned 15% of WA TP15 by drilling the Xanadu 1 discovery well in September 2017.
- Oil samples confirmed Cliff Head Oil field (14km to NW) is an analogue.
- Mapping conducted by operator post drill suggests the Xanadu structural accumulation is North of Xanadu-1.
- Appraisal work currently underway.
- 3D seismic planning underway for possible Q4 2018 acquisition.
- Existing infrastructure should enable rapid commercialisation.

Warro Gas Field (100% interest)

- 4.4 to 11.6 Tcf GIIP Contingent Resource*.
- Massive upside potential (market capitalisation pre moratorium peaked at \$50 million).
- Four wells drilled and 3D seismic acquired under the Alcoa JV - \$95m spent on the project.
- **Waiting on fracking embargo to lift.**
- **Fracking enquiry report and recommendations due Q3/Q4 2018.**
- Potential to unlock significant value.



Perth Basin Land Location Map

* Refer ASX Release 19 November 2015.

PRIORITIES - NEXT 12 MONTHS

Opportunistic Purchases

- Acquire 2 -3 more properties in Canada within WBE strict acquisition metrics.

Low cost reserves and production growth

- Drill a minimum of 3 wells with payback metrics less than 12 months.

Strategic Partnerships

- Build on existing relationships and secure debt for acquisitions and growth.

High Reward Exploration

- WA: Xanadu Discovery – 3D and sidetrack.
- Canada – Drill Banff and Nordegg.

Scalable Opportunities

- Evaluated and progress/monetise contingent resources – Duvernay Shale.

REFERENCES AND COMPETENCY STATEMENTS

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 announcements and, in the case of oil and gas Reserves and Contingent Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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.

Thank you

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