



whitebark
ENERGY

Expanding Scale and Opportunities

**CASH GENERATING OIL & GAS OPERATIONS
WITH SIGNIFICANT EXPLORATION UPSIDE**

August 2018

DISCLAIMER

No representation or warranty, expressed or implied, is made by Whitebark Energy Ltd that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, Whitebark Energy, their officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. Whitebark Energy do not have any responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

This presentation contains certain statements which may constitute "forward-looking statements". Whitebark Energy believe that the expectations reflected in these statements are reasonable. However such statements are only predictions and are subject to inherent risks and uncertainties and changes in the underlying assumptions which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions investors should rely on their own due diligence and consult with their own technical, legal, tax, business and/or financial advisers.

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.

HIGHLIGHTS

- **Growing production + significant exploration upside.**
- **Canadian JV Cash flow positive.**
 - 20% working interest in the Point Loma Joint Venture in Canada.
 - Production increased 125% in the past 12 months.
 - Expected to double in the 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 Warro Gas Project.**
 - The largest undeveloped onshore gas field in Australia.
- **Vision to build a mid-tier oil & gas producer through growth and acquisition.**
- **Experienced board with successful track record.**



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

PRE RIGHTS ISSUE

Capital

- Shares on issue 990m
- Options on issue 112.7m
(ex. price 1.5c – 2021)

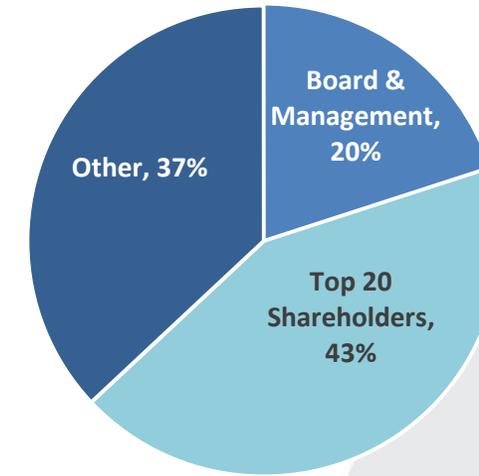
Cash

- Cash as at 30 June 2018 \$1.1m
- Debt Nil

Market Value

- Last price 0.5 cents
- Market Capitalisation \$5.0m
- Enterprise value \$3.9m

Whitebark Shareholders July 2018



Whitebark Energy Share Price



ASSETS

PRODUCTION

Alberta, Canada (20% JV interest)

- Joint Venture with Point Loma Resources Limited (TSXV: PLX), a trusted local partner – PLJV.
- Gross production ~ 1100-1200 boe/d, ~365-400 boe/d net to WBE**.
- WBE Production has doubled in last 12 months and targeting to double again in the next 12 months.
- 210,000 acres gross - circa 40,000 net acres with total proved plus probable YE17 reserves of 2.4 million boe** net to WBE.

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.
- Appraisal work currently underway.
- Existing infrastructure should enable rapid commercialisation.

Perth Basin, Western Australia - Warro Gas Field (100% interest)

- 4.4 to 11.6 Tcf GIIP Prospect*.
- Long term optionality pending removal of fracking moratorium.
- Massive upside potential (market capitalisation pre moratorium peaked at \$50 million).

VALUE DRIVERS

CANADA

- Existing production is cash flow positive.
- Active work program with payback between 9 and 18 months:
 - Facility upgrades at Paddle River to reduce cost and increase profitability;
 - Development Well planned at Paddle River in the next 6 months to unlock significant upside;
 - Two “exploration wells” targeting by-passed pay planned before end of year.
- 3D seismic program identified potential 40 million bbls oil in place (8.4 mmboe net to WBE)*.
- Duvernay Shale land rush around WBE land holding in Canada.

WA

- Appraisal work at Xanadu currently underway.
- Well to be drilled in 2019 subject to seismic results.
- Existing infrastructure should enable rapid commercialisation.
- Frac Moratorium Inquiry recommendations expected before year end.

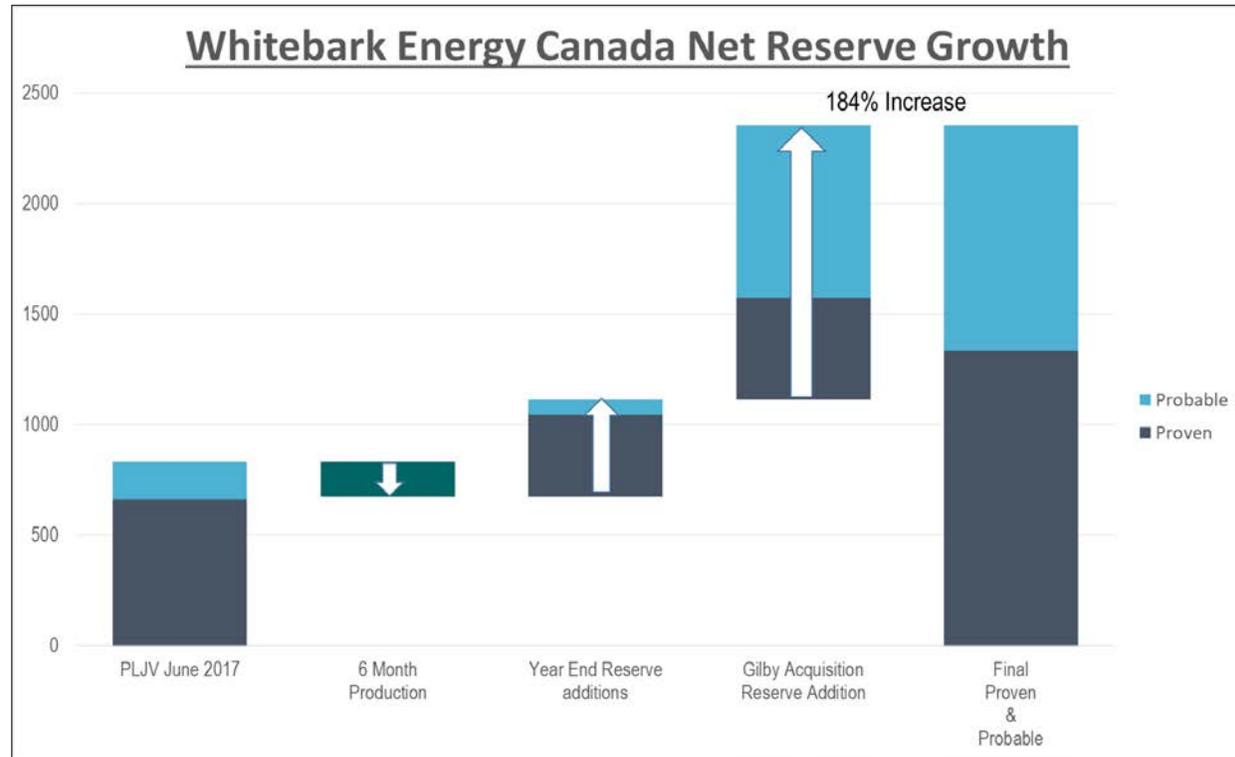
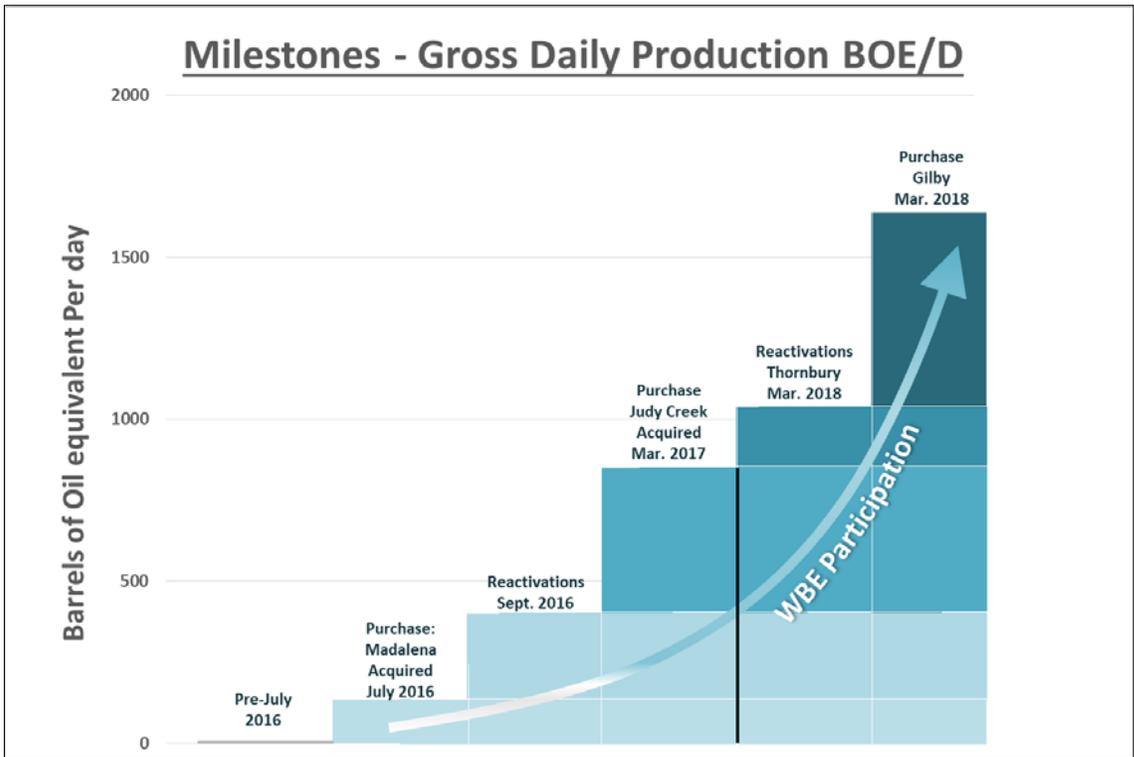
STRATEGY

Well-defined growth strategy:

- **Production focus:** exploit established infrastructure through rapid production growth and short payback periods:
 - opportunistic acquisitions; and
 - low risk drilling and development.
- **With exploration upside:** identify and pursue high impact exploration prospects.
- **Prudent risk management:** Manage capital and technical requirements through strategic partnerships.



INCREASING PRODUCTION & RESERVES*



PADDLE RIVER OILFIELD DEVELOPMENT PROJECT

Paddle River Facility Upgrade

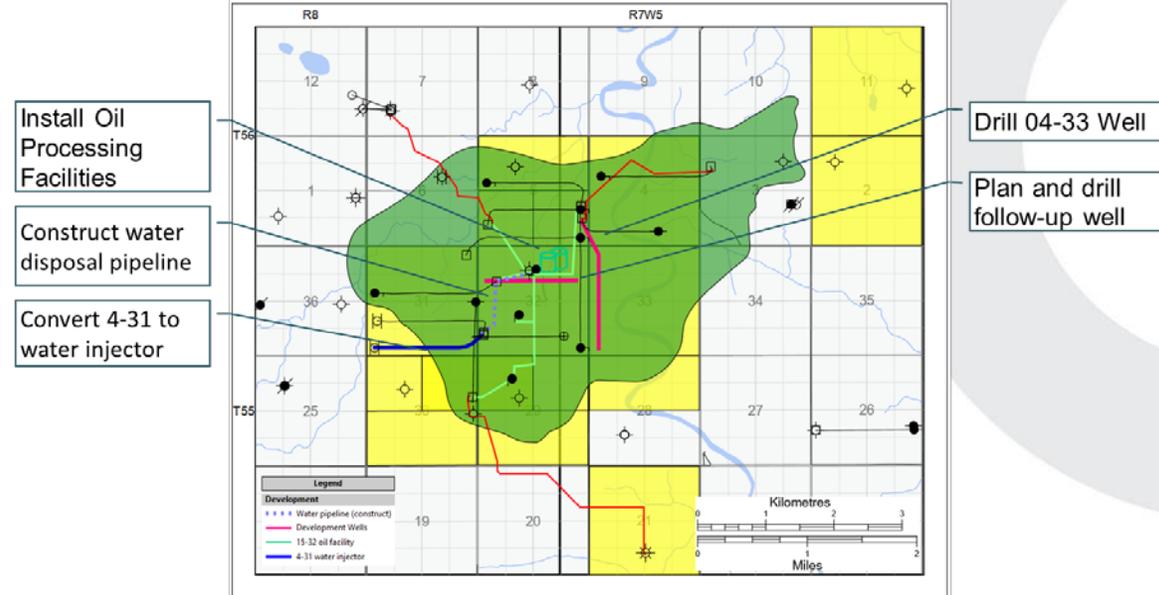
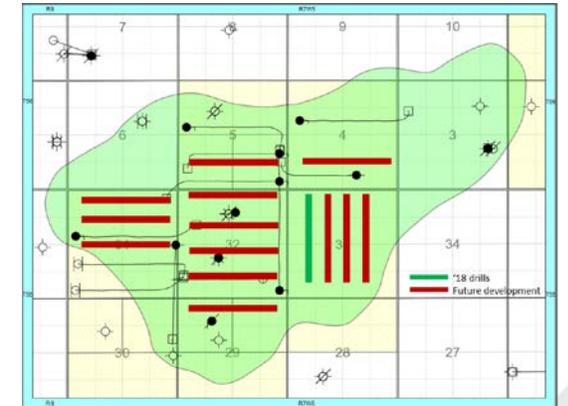
- PLJV currently incurring approximately \$8/bbl of oil in Water handling and disposal costs at Paddle River.
- This represents 45% of the total field operating costs.
- The proposed upgrade work includes;
 - Convert 4-31hz well to water injection well (permitted).
 - Install Oil processing Facilities at 15-32;
 - Tankage;
 - Treater and water disposal pump;
 - New pipeline.
- PLJV payback 12-18 months.
- Any new wells drilled in the pool will shorten payback.



Planned 04-33 Horizontal Well

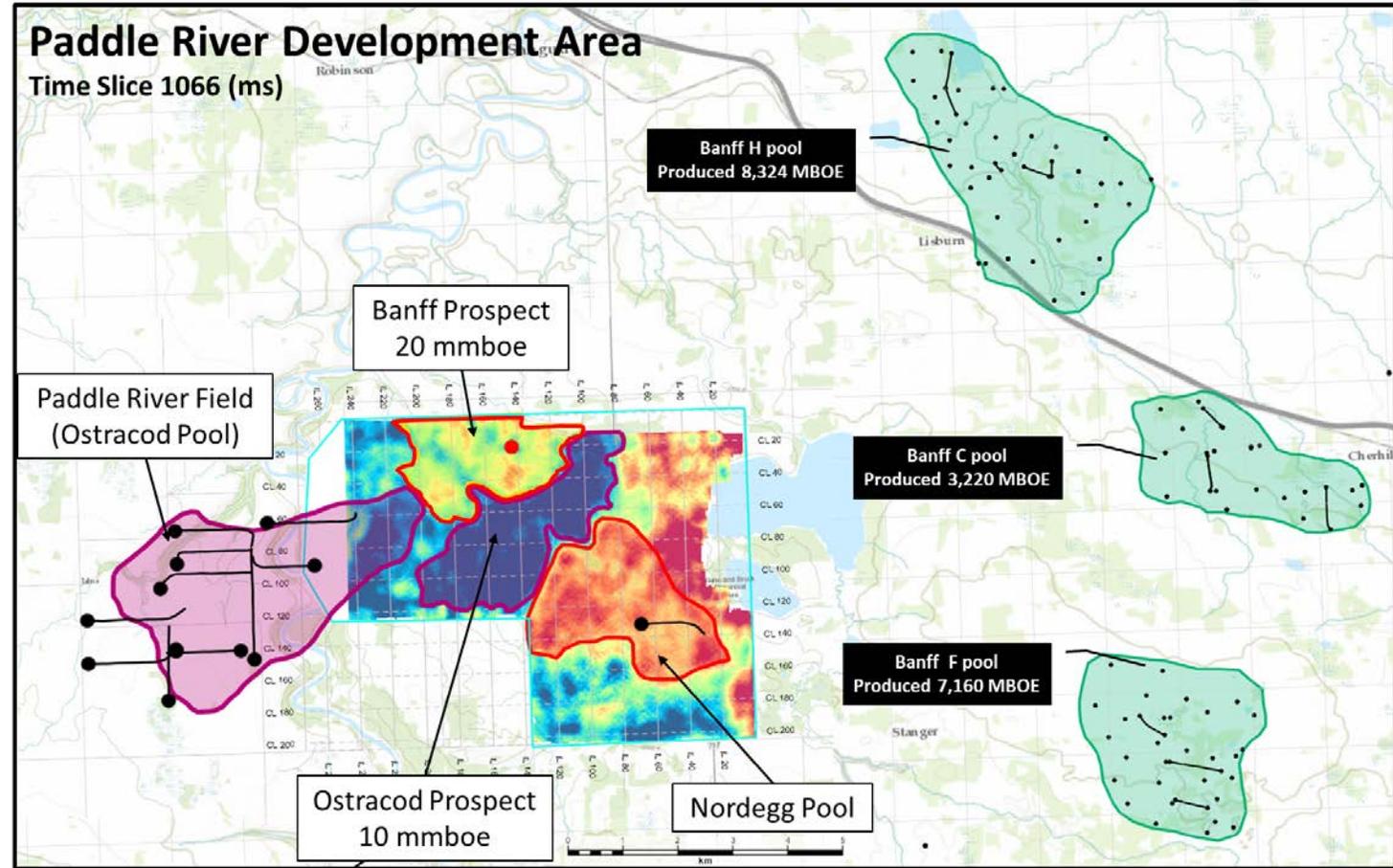
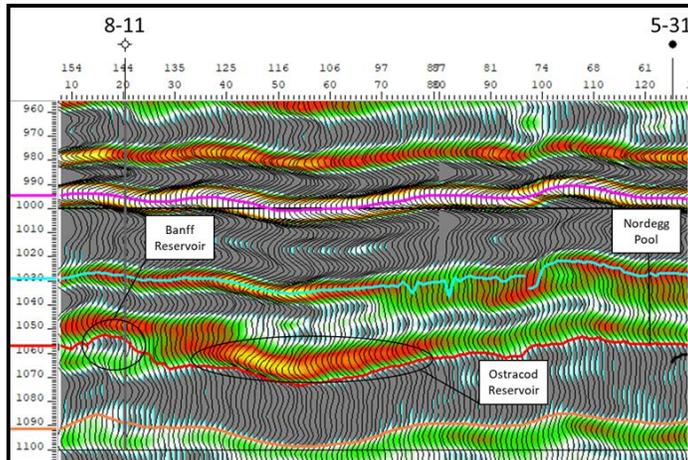
- Drill: \$1.1m, Complete: \$850,000 Tie-in: \$150,000
- Assumptions (based on neighbouring well in the pool - post facility upgrade)
 - IP Oil/Liquids: 200bbls / day
 - IP Gas: 500 mcf / day
 - Estimated Ultimate Recovery: 185,000 boe
- PLJV First Year Gross Profit: \$2.9m, Payback period: < 12 months

10+ Further Development Locations



3D SEISMIC PROGRAM*

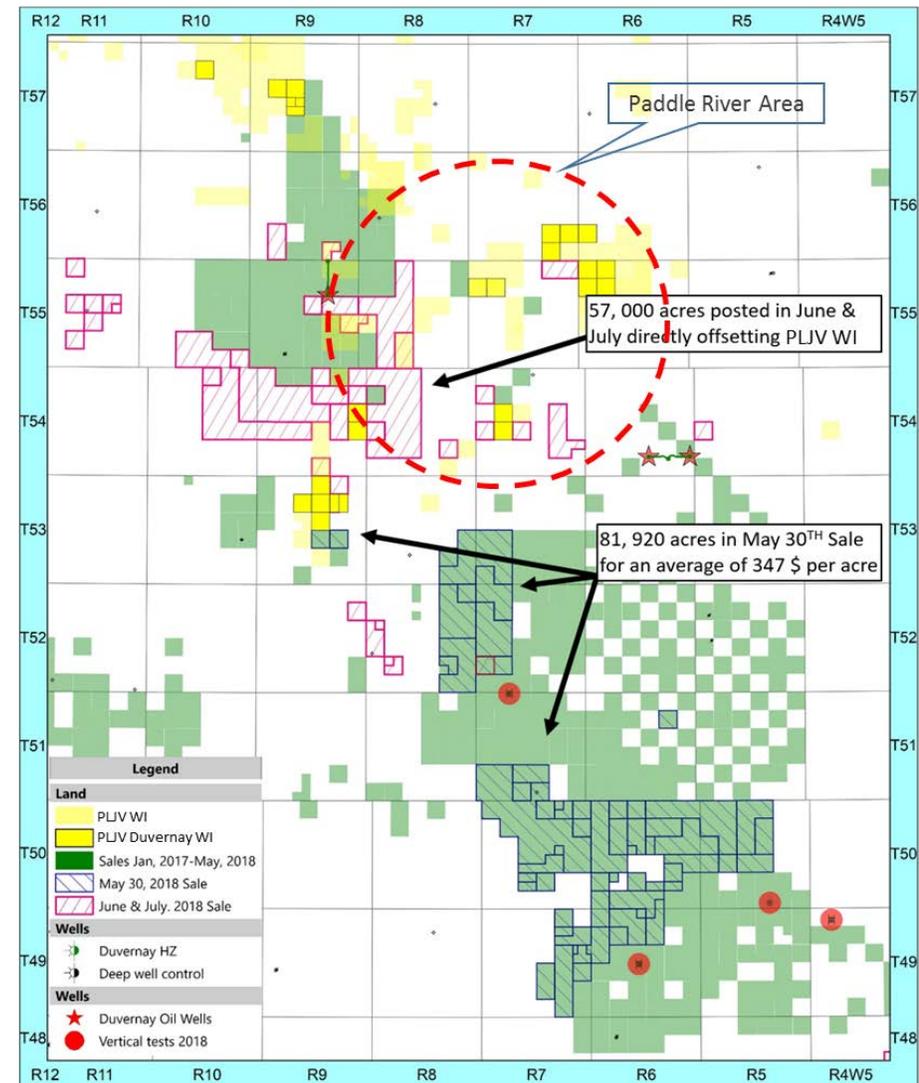
- 3D Seismic Program completed in March 2018.
- Identified over 40 million boe in place (gross) (8.4 mmboe net to WBE):
 - Ostracod Oil Prospect: 10 mmboe in place
 - Nordegg Oil Field Extension: 12 mmboe in place
 - Banff Oil Prospect: 20 mmboe in place
- Ostracod Oil Prospect identified appears to 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.



DUVERNAY SHALE OIL LANDS*

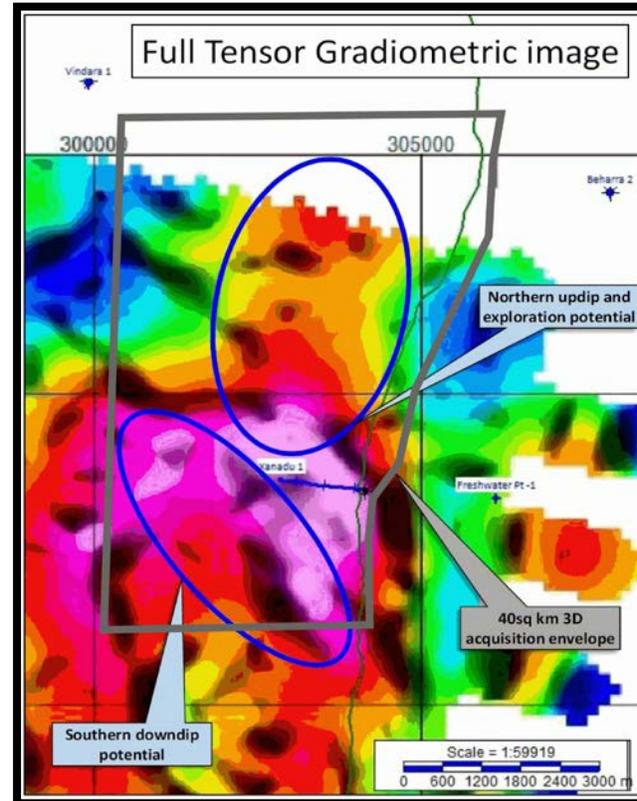
- WBE currently has 20 – 30% interest in approximately 19,000 acres in the West Duvernay Basin as part of the Point Loma JV (PLJV).
- Horizontal wells are currently being drilled by other operators within existing Paddle River & Gilby lands.
- Large parcels of land to the SE recently acquired for C\$33.3m 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

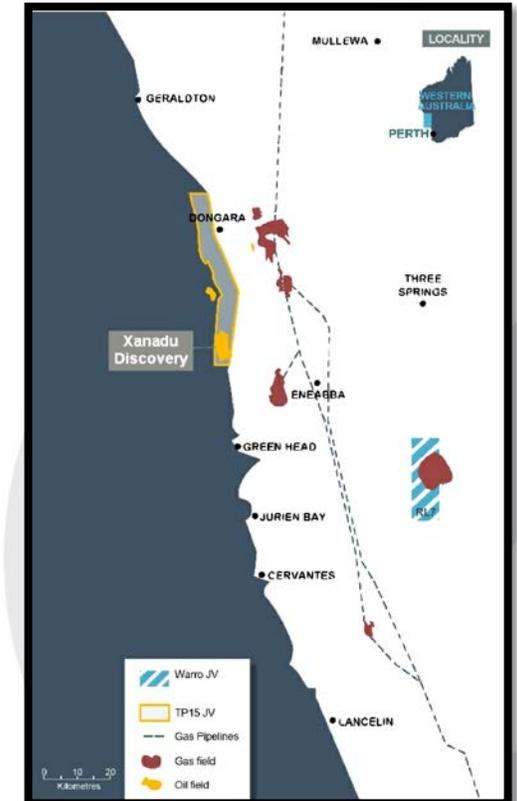


XANADU OIL DISCOVERY*

- Xanadu Oil Discovery located within TP15 250km North of Perth.
- Well drilled in Sept 2017 and intersected hydrocarbon bearing reservoirs.
- Wireline logs confirmed reservoir quality sands over Irwin River Coal Measures with porosities between 15-16% and hydrocarbon saturations between 41-66%.
- 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.
- A 42km² 3D Seismic survey is planned for the second half of 2018.
- The 3D survey will enable OOIP and recoverable volumes as well as future drilling locations.
- If the Xanadu structure continues to rise to the north as expected then the TP15 JV is likely to drill a side track well from the Xanadu 1 location.
- **Existing infrastructure should enable rapid commercialisation** New seismic, petrophysical and volumetric data should be available in late 2018 enabling development to progress with oil being able to be transported to the Arrowsmith oil production facility.



Xanadu 40 KM² 3D Seismic Survey Acquisition area overlying a full tensor gradiometric image, highlighting updip and downdip potential at Xanadu



Xanadu Location Map

WARRO –100% PERTH BASIN WA

The largest undeveloped onshore gas field in Australia

- Warro is a gas prospect with 4.4 to 11.6* Tcf GIIP.
- WBE holds a 100% working interest.
- 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 2018.**
- Potential to unlock significant value.



PRIORITIES - NEXT 12 MONTHS

Opportunistic Purchases

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

Low cost reserves and production growth

- Drill a minimum of 3 wells with payback metrics less than 18 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

David Messina

Managing Director

E: David.Messina@whitebarkenergy.com

