



whitebark
ENERGY

Growth through disciplined execution

Investor Presentation
July 2019

INVESTMENT HIGHLIGHTS

- 1 Targeting +1,000bbls/day net production from Wizard Lake**
- 2 Strong news flow - Rex-1 now producing, Rex-2 & 3 to follow by year end**
- 3 Low cost operations drive robust margins**
- 4 Working interest in Wizard Lake increasing to 50% after two well farm-in**
- 5 Alberta – a low-risk, tier-1 Oil & Gas jurisdiction**
- 6 Multiple growth opportunities via exploration and acquisition**

WBE : ASX'S EXPANDING OIL AND GAS PRODUCER

Vision: To build a mid-tier oil & gas producer through drilling and acquisition.

Alberta, Canada

Wizard Lake Oil Discovery - Jan 2019

- Rex-1 now producing at ~200-250 bopd**** (gross)
- 18 additional drilling locations in the oil field**

2019 Plan

- Install production facilities at Wizard Lake and produce discovery well - **COMPLETE**
- During H2 drill two horizontal wells at Wizard Lake (Phase 2) and put on production – **RIG MOBILISING WEEK OF 15TH JULY**
- Targeting gross production of 300 - 400bopd per well
- Targeting net production of ~800boepd by end of CY2019 – **ON TRACK**
- Funding in place – **SECURED**

Existing production base

- 250 boepd (net to WBE – excluding Wizard Lake)

Western Australia

100% WBE

Low holding cost

Warro (Gas)

4.4 - 11.6 tcf GIIP***

Prospective Resource

100% WBE

* ASX Release 21 January 2019

** ASX Release 19 June 2019

*** ASX Release 15 November 2015

**** ASX Release 2 July 2019

WHITEBARK – THE NUMBERS

Assets

37,000
Net acres

2,355,000 boe*
Current net reserves

Production facilities
3

Total capacity 70 million mcf/d (gross)

>\$4.0m***
Current Cash at Bank

Fully funded for current program underway.

Generating Value

450-500 boe/d
Current production
45% liquids

2019 Exit Rate Target:
~800 boe/d
70% liquids

3
New wells under
development

Rex-1: Producing
Rex-2: Jul 19
Rex-3 ~Nov 19

1
Additional production
facility + pipeline

Constructed and
Operational

Value Opportunity

~A\$6m
Enterprise Value
(EV)****

>\$4m*** Net
Cash
(no debt)

EV/2P
A\$2.29

Canada Average:
C\$5.27**

EV per net acre
A\$146

* Refer Reserve Statement Slide 12

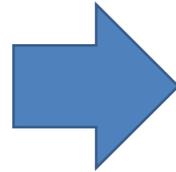
** BMO Capital Markets, Market Monitor Dec 2018 – 10 Most Recent Transactions over \$20m (Canada)

*** Quarterly Activity and 5B to 31 March 2019

**** Based on 0.5c share price

DISCIPLINED STRATEGY EXECUTION

Well-defined growth strategy



Focus: Wizard Lake Development

Alberta, Canada

Phase 1: Completed*

- Rex-1 successfully drilled
- Flowing 300-400 bopd prior to end of cleanup testing

Phase 2: Fully funded and underway**

- Production facilities completed Q2 CY19
- Rex-1 tied in and commence production Q2 CY19
- Rex-2 drilling to start July 19, Rex-3 ~ Nov CY19
- Additional wells will be drilled if JV partner participates

Future development: Planning commenced

- Reserves assessment indicated likelihood of **18** gross well locations***
- Wizard Success provides additional nearby potential

Low Cost Reserves & Production Growth
Scalable
High Reward

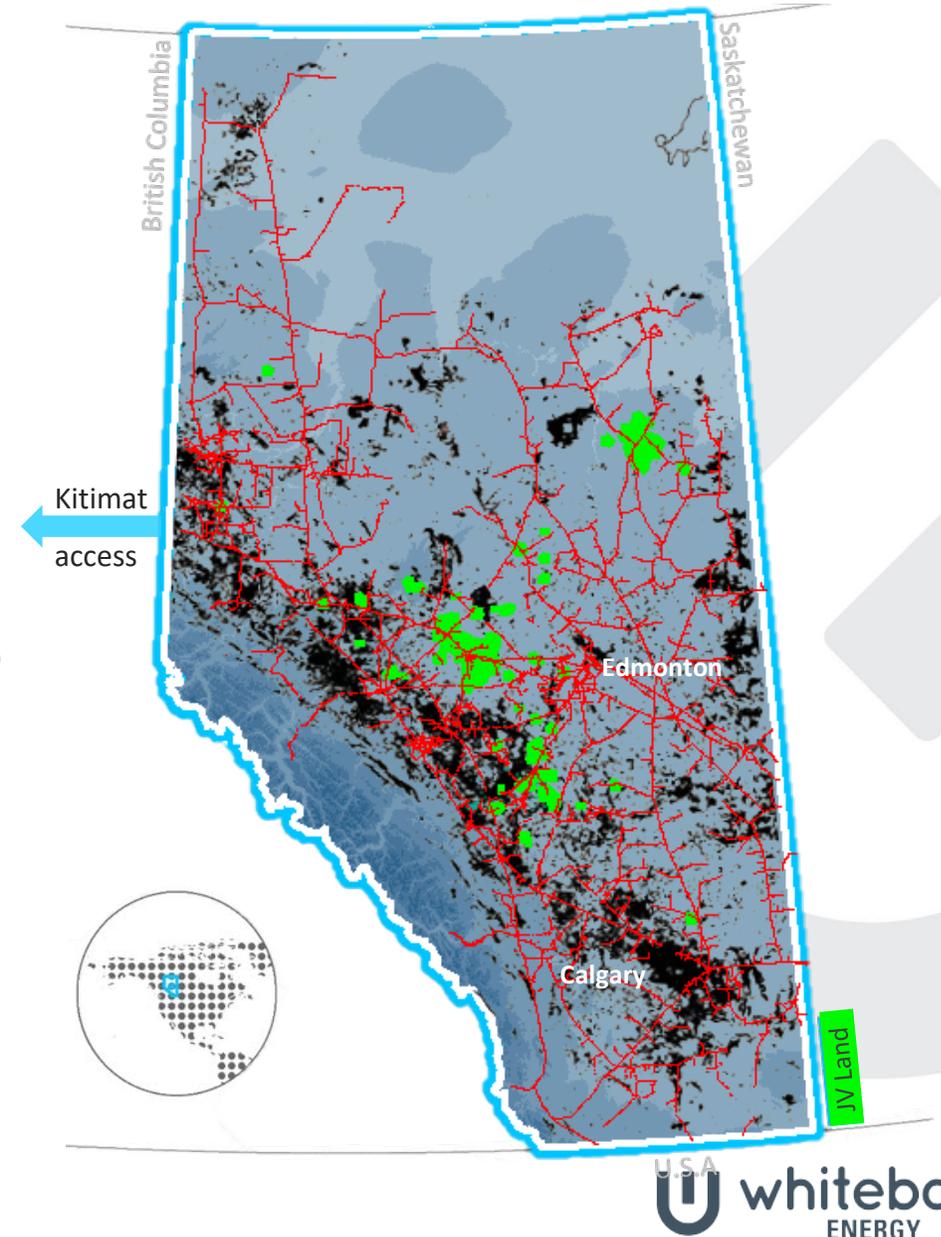
* ASX Release 21 January 2019

** ASX Release 22 March 2019

*** ASX Release 19 June 2019

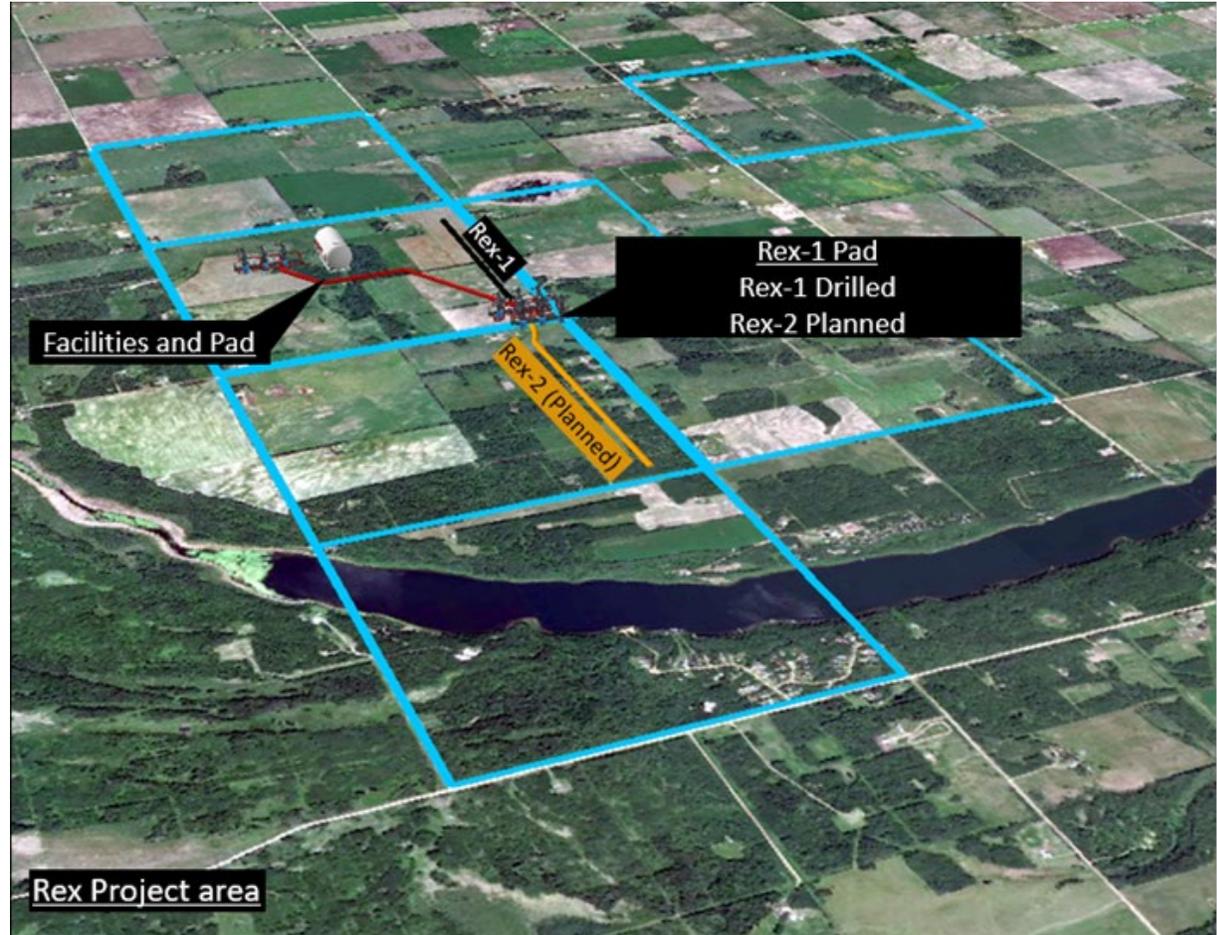
ALBERTA, CANADA – A PREMIER ADDRESS – 3RD IN WORLD RESERVES

- 100 rigs operating (3,500 wells/yr) + 1,250,000hp frac pumps
- Supportive government and community
- Attractive regulatory and fiscal regime
- Highly experienced workforce
- **Low cost operating environment:**
 - **Drilling costs low, speedy approvals**
- **Easy access to up-to-date independent technical data**
- **Many areas “ripe” for application of horizontal, multi-frac well technology**
- Underutilised local infrastructure but export bottlenecks – AER curtailment (>10,000bopd)
- Connected to USA with oil and gas pipelines – main market
- Proposed pipeline expansions:
 - Kitimat Project – coastal Gaslink LNG pipeline
 - Keystone Pipeline to USA ~ 1mmbopd
 - TransMountain Pipeline – 590m bopd
- Cultural similarities to Australia



WIZARD LAKE OVERVIEW

- **Net 2P Reserves 225,000* bbls oil ascribed to four wells**
 - Additional wells expected to increase Reserves
- **Targeting Cretaceous Rex Sand**
 - Data from Rex-1 demonstrates good reservoir qualities
- **Passed over by previous producers in 1950-60's targeting deeper Reef pools**
 - Historic data provides strong well control
 - De-risks location of additional wells
- **Modern drilling and completion techniques enhance economics**
 - Horizontal drilling and fracture stimulation techniques validated by success at Rex-1
- **Substantial nearby infrastructure**
 - Refineries located ~25km by road
 - Transport costs ~C\$2.5/bbl
- **Working Interest**
 - Working Interest in Wizard Lake increased to 50% after two well farm-in



PHASE 2: FUNDED AND UNDERWAY*

Production Facilities and Pipeline: Rex-1 in production

- **First oil from Rex-1 on June 5th**
 - Currently producing 200-250 bbls/day (gross)**
 - Oil delivered at 99.5% purity
- **Production Facilities constructed and operational on schedule**
 - multi-well pad
 - associated processing equipment
 - pipeline to Rex-1 located 1.6km to SE
- Facilities will service additional Rex wells as they are drilled and brought into production
- Whitebark receiving 100% of net income from well until after payout of the facility and well workover costs



* ASX Releases 22 March 2019 and 6 May 2019

** ASX Release 2 July 2019

PHASE 2: 2019 MINIMUM TWO WELL DRILLING PROGRAM*

Rex-2 and Rex-3 offer step change to WBE's production profile

- **Rex-2 target spud in July:**

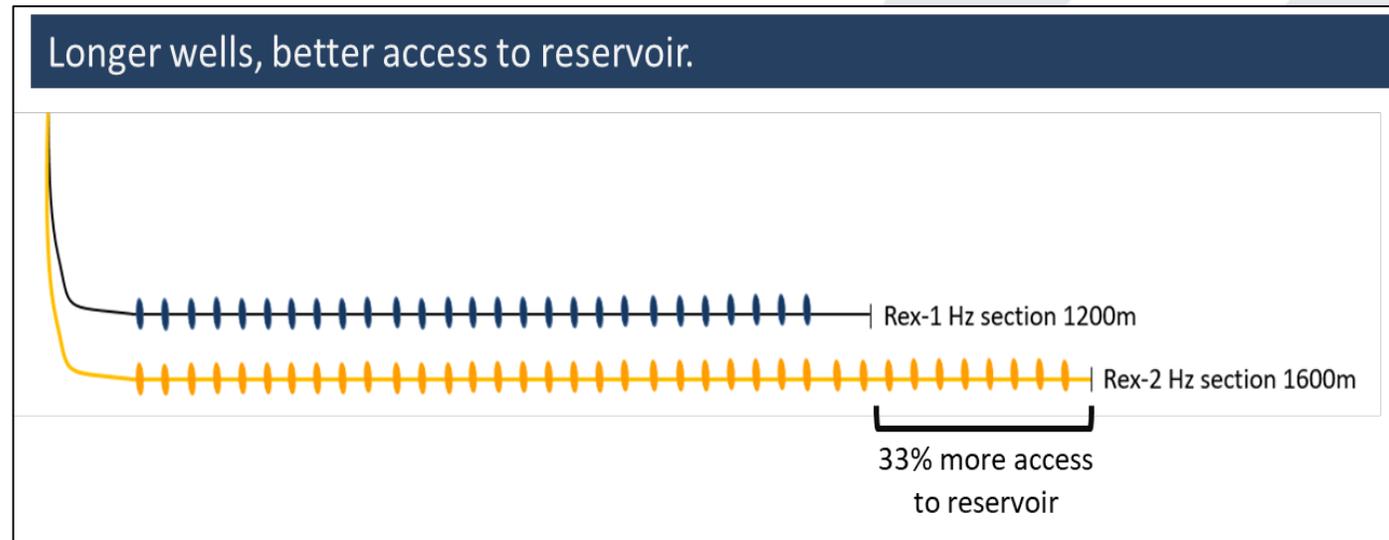
- Targeting 300-400bopd
- On existing surface location
- Target depth 1,400 metres, target lateral length 1,600 metres
- 35-40 stage frac
- Estimated cost C\$2.3m
- 40% Working Interest post payout

- **Rex-3 planned to commence drilling ~Nov 19:**

- Targeting 400-500bopd
- Target depth 1,500 metres, target lateral length 2,000 metres
- 40-50 stage frac
- Estimated cost C\$2.7m
- 50% Working Interest post payout

Funding in place for development activities at 100% if required:

- \$2.0m cash reserves
- \$2.0m additional cash from strategic placement completed in May 2019
- Revenue from existing producing wells will supplement cash reserves



INVESTMENT SUMMARY – PARTICIPATE IN A 2019 GROWTH STORY

Activity – Firm Funded Program

- Rex-1 successfully producing at 200-250 bbls/day*
- Working Interest in field increased to 50% following two well farm-in**
- Rex-2 imminent
- Rex-3 spud Q4 2019

Outcome

- Target 800-1200 boe per day

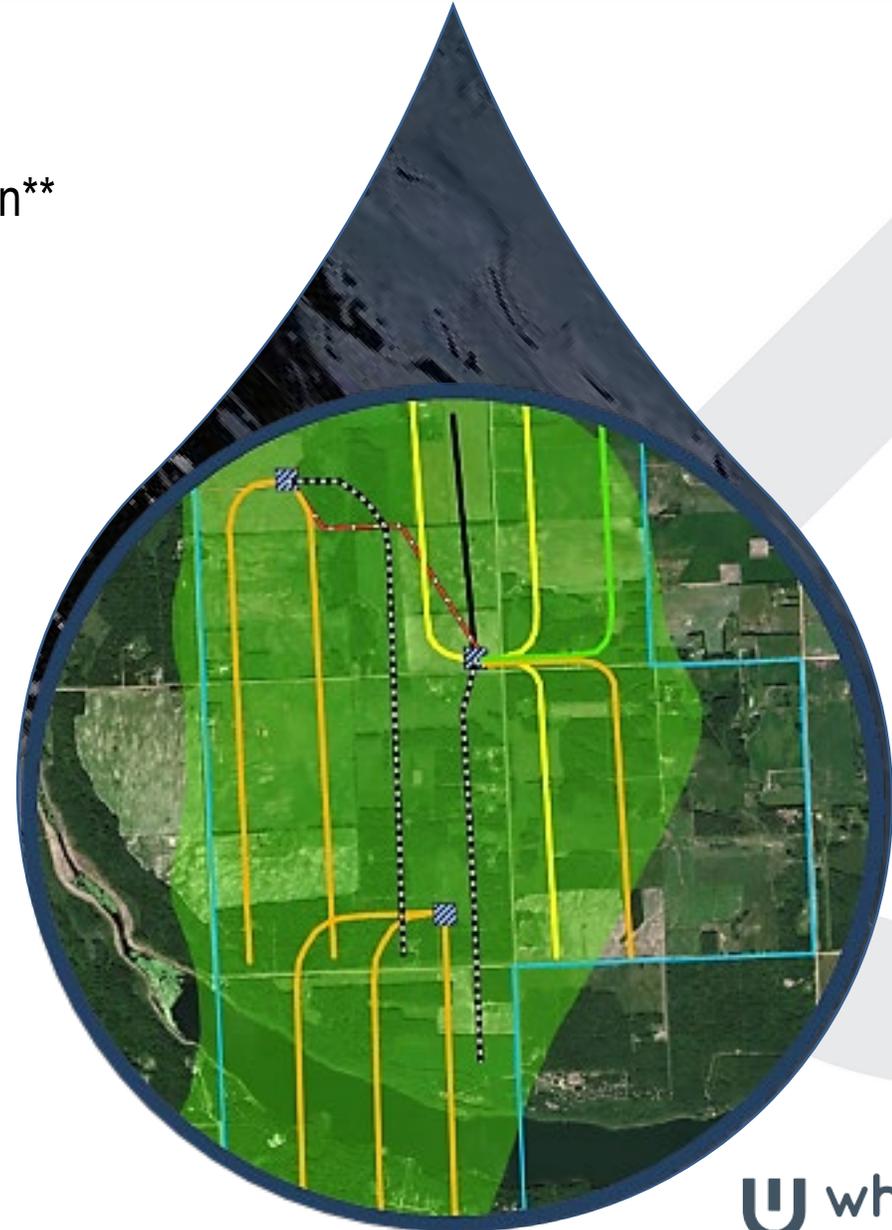
Current Enterprise Value: \$6m

Transformational Period for the Business

- Repeatable
- Additional growth via disciplined acquisitions

* ASX Release 2 July 2019

** ASX Release 31 May 2019



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Cautionary Statement Prospective Resource Estimates

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, as well as a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a commercial quantity of potentially moveable hydrocarbons.

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 included in this presentation and, in the case of oil and gas Reserves and 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.

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Thank you

David Messina

Managing Director

E: david.messina@whitebarkenergy.com

