

Wizard Lake Rex Oil Development Video Interview

27 March 2019

Whitebark Energy (ASX:WBE) Managing Director David Messina in an interview with Proactive Investors has spoken about the development of the Wizard Lake Rex discovery in Canada, including two new wells and surface facilities.

The interview can be found on the Whitebark Energy home page at www.whitebarkenergy.com.

Background

The Wizard Lake Rex well was spud on the 24 November 2018 and, following a 27 stage fracture stimulation program, the well commenced cleanup flows on December 24th.

Initial flow testing of the Wizard Lake Rex horizontal oil well recorded production rates of more than 300 barrels of oil per day prior to the completion of testing. Following reconciliation of the hydrocarbons produced from the January 2019 flow test of its Wizard Lake Rex well, the total oil produced from the 16- day flow test has been increased from 1833 barrels of oil to 2845 barrels – a 55% increase. This increase in total testing volumes would very likely mean that daily production, when the well is brought on line, will be higher than initially forecast.

The funded 2019 Wizard Lake development program will encompass the construction of a pipeline and installation of initial production facilities on a multi-well pad in Q2 2019 and the drilling of two new Wizard Lake wells this calendar year (Refer to ASX Release 22 March 2019).

For further information:

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