

Whitebark's Warro to benefit from WA Government green light for fracking

28 November 2018

- Independent Scientific Panel Inquiry into Hydraulic Fracture Stimulation in Western Australia finds fracking is low risk when properly managed.
- WA Government to lift moratorium preventing development of Whitebark's 100% WI Warro project.
- The WA Government is to lift the moratorium on fracking, on existing projects north of Perth, after an Independent Scientific Panel Inquiry into Hydraulic Fracture Stimulation in Western Australia found that risks associated with the gas extraction technique are minimal and can be safely managed. The WA Government will develop a new regulatory regime to adopt all the Inquiry recommendations.

Whitebark welcomes the findings of the Inquiry which are cogent and thorough and provides a valuable path for Industry, Government and the community to follow.

As a result, the legislative impediment to the development of Whitebark Energy's (ASX : WBE) 100% owned Warro Project – a 4.4-11.6tcf project¹ located 200 kilometres north of Perth - is now in the process of being lifted by the WA Government.

The WA Government has undertaken to implement all the Inquiry's recommendations by developing and implementing additional approvals and regulations governing the hydraulic fracturing of exploration and production wells. This process is expected to require many months to achieve and therefore any hydraulic fracturing activity in Western Australia may not be able to occur until 2020.

"The WA Government should be congratulated for staring down activists who were pressuring it to ignore the science and ban hydraulic fracturing. But it should not ignore that same scientific advice by banning the use of this safe technique in certain areas and on new acreage releases," said Whitebark Managing Director David Messina.

Whitebark is currently undertaking a multi-stage, hydraulic fracturing program in Canada this month with its joint venture partner. The program is being undertaken in an active farming area within a strong Government regulatory regime. Fracture stimulation will cost 20% of a similar program in WA and the Government approval process was achieved within four weeks of application.

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¹ Refer ASX release dated 19 November 2015

About Whitebark Energy

Whitebark Energy Limited (ASX: WBE) is a Perth-based company with production and exploration assets in Canada and Australia.

Canada

Whitebark holds a 20% working interest in the Point Loma Joint Venture (PLJV) in the province of Alberta with TSXV-listed Point Loma Resources Limited.

The PLJV is a well-established producer, with existing oil and gas processing facilities and pipelines into markets. Whitebark's aim for the PLJV is for a significant increase in production through acquisitions, the workover and tie-in of behind-pipe reserves and horizontal development drilling.

Western Australia

Through wholly owned subsidiary Latent Petroleum, Whitebark holds a 100% interest in the 4.4-11.6tcf (refer ASX release dated 19 November 2015) undeveloped Warro Gas Project, about 200km north of Perth.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of contingent resource estimates that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

