

## Wizard Lake Rex Drilling Update

29 November 2018

Whitebark Energy Ltd (ASX : WBE) announces that the Wizard Lake Rex well is currently preparing to drill ahead in a horizontal hole after setting 177.8mm (7") intermediate casing.

**Present depth:** 1410mTVD (1536mMD), Inclination 85°

**Planned TD:** 1413mTVD (2724mMD)

The well has intersected overlying geological markers within 4 meters of prognosis with the most important being the Lower Sparky Coal, which immediately overlies the Rex sand, and was 1.3 m low. The horizontal well trajectory has been adjusted accordingly and the horizontal section is anticipated to be drilled over the weekend. Prior to ceasing drilling operations, the uppermost part of the Rex was penetrated and bottoms-up samples showed strong oil staining, fluorescence with cut and elevated gas readings (4 times background).

A full report on the well results will be provided once the well has reached total depth and the electric logs have been interpreted.

WBE has a 20% working interest in the Wizard Lake Rex well.

### Wizard Lake Exploration Well

The Rex target at Wizard Lake is the first horizontal well to be drilled in a potentially multi-well program analogous to the offsetting Leduc area Rex production which has attracted the attention of other key industry operators. Recent activity in the area has resulted in highly commercial wells (250-300 boepd, 80% oil). The target zone in the PLJV lands has similar porosity but is thicker than at the Leduc area. (Refer ASX release 13 November 2018).

Based on the experience and success of other Rex wells in the area, the PLJV Wizard Lake well will be fracture stimulated using 20-30, 35 tonne stages each focussed in turn through individual completion ports. This has been shown to optimise exposure to the target zone and production.

The Rex prospect has the potential for 12-14 follow up development wells.

For further information:

David Messina  
Managing Director  
Ph: +61 8 6555 6000  
E: david.messina@whitebarkenergy.com

Cameron Morse  
FTI Consulting  
Ph: +61 8 9485 8888  
M: 0433 886 871



*Figure 1 – Rig on location at Wizard Lake Rex*

## 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 between 20% and 30% working interest (varies by license) 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



In Western Australia, the Company holds a 100% interest, through wholly owned subsidiary Latent Petroleum, 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.