

Wizard Lake Rex Oil Discovery Video Interview

23 January 2019

Production in Q2 2019 and simultaneously planning to drill new wells.

Whitebark Energy (ASX:WBE) Managing Director David Messina in an interview with Proactive Investors has spoken about the confirmed commercial oil discovery at the Wizard Lake project in Canada and the plans to bring it on to production in Q2 2019.

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 drilling finished on the 2 December 2018 (nine days inclusive). The well intersected a continuous reservoir section from the casing shoe with predominately good quality reservoir accompanied by excellent oil shows (fluorescence and cut) and elevated gas readings. Following a 27 stage fracture stimulation program, the well commenced cleanup flows on December 24th.

The Wizard Lake Rex well test successfully established the oil production capability of the reservoir. The final pumping rate over the last 24 hours of the test period was 305 barrels per day (bpd) oil (17 API) and increasing and 0.17mmcf/d of associated gas, in total 340 boe/d. (Refer ASX dated 21 January 2019)

Plans are underway to tie-in the well and install production facilities while conserving solution gas. Subject to regulatory approvals, the well is anticipated to be placed on production in the second quarter of 2019.

WBE has a 30% WI in the well and lands associated with the discovery. The PLJV control 3,385 acres in the area which will enable 10-14 followup wells to be drilled into the field. (Refer ASX release 21 January 2019).

The Rex target at Wizard Lake is the first horizontal well to be drilled in what could be a multi-well program analogous to the offsetting Leduc area Rex. Recent activity in the area has resulted in highly commercial wells (250-300 boepd, 80% oil, 16-17 API, EUR 2P~250kboe). The target zone in the PLJV lands has similar porosity but is thicker than at the Leduc area. (Refer ASX release 13 November 2018).

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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.