

Wizard Lake Rex Well Completion Schedule

4 December 2018

Wizard Lake Rex well preparing to conduct 28 stage frac

Whitebark Energy Ltd (ASX : WBE) announces that the PLJV Wizard Lake Rex well is currently preparing to conduct a 28 stage frac in the Rex reservoir zone in the horizontal section of the well between 1562-2739mMD using frac sleeves to isolate each zone.

Present depth: 1413mTVD (2773mMD), Inclination ~90°

The well intersected a virtually continuous reservoir section from the casing shoe (1536mMD) to the TD of the well at 2773mMD(length~1237m) with good quality reservoir accompanied by excellent oil shows (fluorescence and cut) and elevated gas readings.

Due to the continuous nature of the reservoir in the horizontal section, the frac stages have been evenly spaced along the well bore at approximately 43m apart. Each stage will emplace about 30 tonnes of proppant using a crossed linked gel to achieve high proppant concentrations at low pump rates. The frac design is similar to those successfully used by other nearby operators in the same play.

The frac work is expected to be completed within two weeks and will be followed by normal clean-up flows and testing.

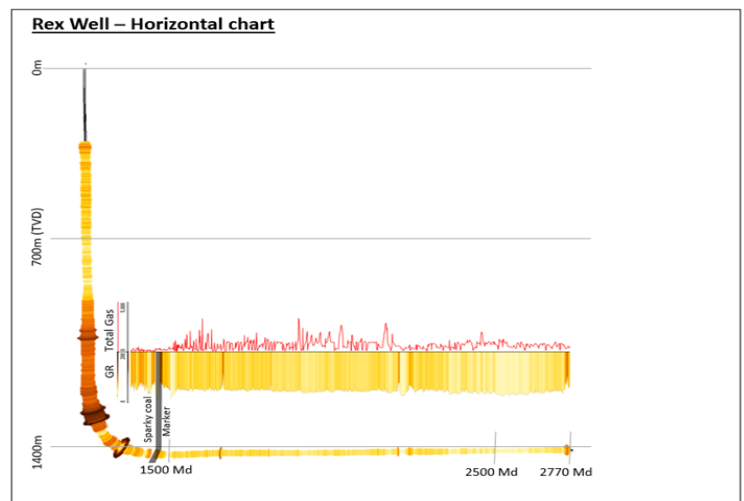


Figure 1 - PLJV Rex Well Horizontal Well Path and Reservoir Section

The PLJV now intends to delay the second exploration well until the testing of the Rex well has been carried out and the results evaluated. With a positive test result, the PLJV will be looking to accelerate the development of the Rex pool by directing drilling funds towards field development work.

David Messina stated “We are very pleased by the well results. Not only does it appear we have a very exciting well on our hands but the drilling operation has been done on time and budget. We look forward to the frac work being finished so we can commence the testing program.”

“We are also encouraged by the announcement by the provincial Government to temporarily reduce oil production by 8.7% (325,000bopd). This will remove excess supply from the market and support oil pricing. As the PLJV produces less than 10,000bopd, it is unaffected by the cuts but will enjoy the benefit of any rebound in oil pricing.”

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, 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).

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

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Figure 2 – 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.