

Rex Oil Play Update and Clarification

13 November 2018

Update

- The Rex exploration oil well is now expected to be drilled prior to the end of November 2018.
- Entry into Wizard Lake, Rex Oil Play with Unrisked Prospective Resources of 60 million barrels of oil equivalent (12 mmboes net to WBE).
- Estimated Recovery range 5% - 10% - 20%.

Whitebark Energy Ltd (ASX: WBE) is pleased to provide an update and clarification to its previous announcements (Oct 1st. and Nov 13th) in relation to the Wizard Lake, Rex oil play.

Rex Oil (WBE 20% WI) – Newly captured exploration acreage in an area of high exploration and development activity.

The potential Unrisked Prospective Resources for the Rex Oil Play are set out below Table 1 and is updated from the 1 October 2018 announcement to include estimated recovery factors. Further the previous announcements expressed the resource estimate as “oil in place”. After consultation with the ASX the Company advises that the reference to oil in place has now been removed.

Table 1 – Unrisked Prospective Resources - Rex Oil Opportunity

Category	Resource Assessment Approach	Stratigraphic Unit/Trap Type/Reservoir	Prospective Resources Best Estimate mmboe	Estimated Recovery Factor and Recoverable Petroleum mmboe		
				Low Primary 5%	Best Primary 10%	High Water Flood 20%
Prospective	Deterministic GRV and bbls/ac-ft	Cretaceous Structural/Stratigraphic Sandstone	60 gross 12 net to WBE	3 0.6 net to WBE	6 1.2 net to WBE	12 2.4 net to WBE

Prospective Resource Estimates Cautionary Statement

As the Rex well has not been drilled there are no Discovered Reserves nor Contingent Resources to report.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, as well as a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a commercial quantity of potentially moveable hydrocarbons.

Resource estimates in this market release were prepared as at 24 September 2018 and updated for estimated recovery factors on 13 November 2018.

Gas to liquid conversion factor of 6 has been used in the prospective resource estimates to deal with volumes of associated gas.

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

Reserve Statement

The Company has non-operating interests in oil and gas assets in Canada and is focused on horizontally exploiting conventional oil and gas reservoirs in west central Alberta. The PLJV business plan is to utilize its experience to drill, develop and acquire accretive assets with potential for horizontal multi-stage frac technology and exploit opportunities for secondary recovery.

A Note Regarding Forward Looking Information

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('WBE' or 'the Company') that may constitute forward-looking statements. All statements, other than statements of historical fact, that refer to any future oil and gas production, resources or reserves, exploration results and events that the Company expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes anticipated. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The Qualified Reserves and Resources Evaluator Statement

The information in this report that relates to the oil and gas resources was compiled by technical employees of Point Loma Resources and subsequently reviewed by Mr Stephen Keenihan BSc (Hons) Geology/Geophysics, whom have consented to the inclusion of such information in this report in the form and context in which it appears. Mr Keenihan is a director of the Company and has more than 40 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE) / World Petroleum Council (WPC) / American Association of Petroleum Geologists (AAPG) / Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The sources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Keenihan. Mr Keenihan is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

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.