



Rex-4 Drilling Update

8 August 2022

Highlights

- The Rex-4 development well at Wizard Lake was drilling ahead at a measured depth of 2,380 metres at 12.00am CST with Stage 1 drilling completion expected 12 August 2022
- The drilling team is currently focusing on drilling ahead in the horizontal section of the well which is within the target Rex Sandstone reservoir and has demonstrated good oil fluorescence as expected
- The Rex-4 development well is targeting post-clean up production rates of 300 bopd and 1,400 mscfg/d in Q1 FY23

Whitebark Energy Limited (ASX:WBE) (“**Whitebark**” or the “**Company**”) is pleased to provide an update on the drilling status of the Rex-4 development well at the Company’s 100% owned Wizard Lake Oil and Gas Field (“**Wizard Lake**”) in Alberta, Canada.

The Star Valley 201 drilling rig passed through the critical Sparky Coal marker on 4 August 2022 and has reached a Measured Depth (MD) of 2,380 metres at 12.00am CST on 8 August 2022. The Company successfully ran 7” intermediate casing on 5 August 2022 to a depth of 1,629 metres MD and the wellbore has entered the Rex Sandstone reservoir target.

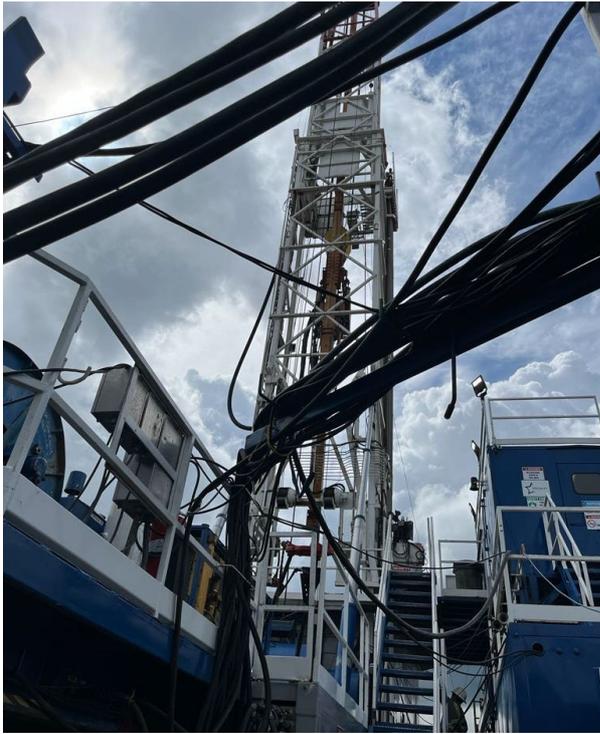
Whitebark has commenced drilling of the lateral section in the Rex Sandstone reservoir. To date 750 metres of the lateral section has been drilled at approximately 1,420 metres True Vertical Depth (TVD) per the drilling plan, encountering 100% reservoir sand. The lithology of the Rex Sandstone is fine to upper-medium grained, moderately sorted sandstone with good intragranular porosity. Returned drill cuttings demonstrate dull yellow fluorescence with instant milky white slow streaming cut fluorescence, indicative of the presence of crude oil.

Whitebark expects to reach Stage 1 drilling completion within 4 days. The Company then plans to complete a 50-stage hydraulic fracture stimulation as soon as practicable thereafter.

Whitebark has modelled initial post-clean up production rates of approximately 300 barrels of oil and 1,400 mscf gas per day which will lift total Wizard Lake production to approximately ~750 boepd. The Company expects ultimate recovery of approximately 155,000 barrels of oil and 1.3 Bcf gas from Rex-4.

Whitebark Interim CEO, Dr Simon Brealey, commented:

“I’m very impressed that the drilling crew has been able to remain on schedule and on budget to date. Results so far are extremely encouraging and we look forward to reaching Stage 1 completion in the next few days. Rex-4 is the first step in our plan to significantly ramp up Wizard Lake production and free cash flow.”



This ASX announcement was approved for release by the Board of Whitebark Energy Limited.

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About Whitebark Energy Limited

Whitebark Energy Limited (ASX:WBE) (“Whitebark” or the “Company”) is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, operated by its wholly-owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

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 (‘Whitebark’ 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 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 estimates of oil and gas reserves and resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.