



whitebark
ENERGY

**Low-risk exposure to North American
O&G production**

**AGM Presentation – Operational Update
November 2023**

Dr Simon Brealey – Interim CEO

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Cautionary Statement Prospective Resource Estimates

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.

References and Competency Statements

The Company confirms that that it is not aware of any new information or data that materially affects the information included in the relevant market announcements included in this presentation and, in the case of oil and gas Reserves and Resource Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

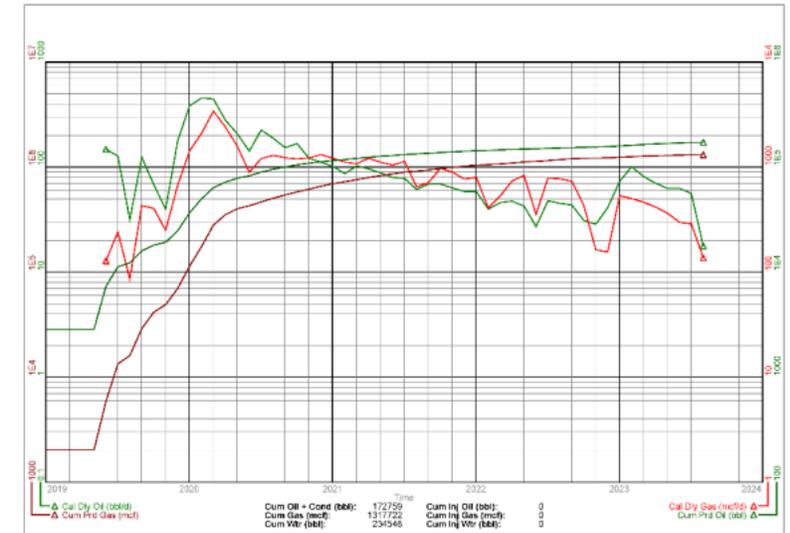
A Note Regarding Forward Looking Information

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.

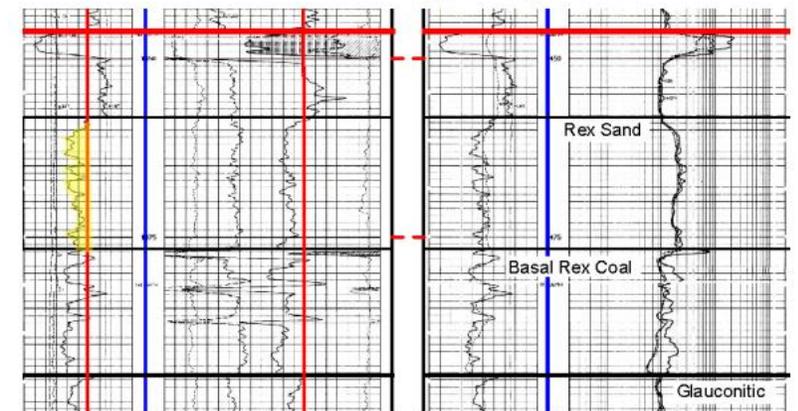
WIZARD LAKE STRATEGIC OPTIONS PROCESS (REX ENERGY)

- The Board of Whitebark Energy Limited (ASX: WBE) ('Whitebark' or the 'Company') is pleased to advise the formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets has attracted significant early interest.
- The process, managed by Canadian firm Sayer Energy Advisors, based in Calgary, Alberta, has already led to 37 parties signing confidentiality agreements with the Company.
- The deadline for initial bids is 12:00pm Thursday, 30 November 2023 (Calgary local time). The Board will continue to keep the market informed as required
- Average daily sales production net to Rex from the Property for the first half of 2023 was approximately 147 boe/d, consisting of 89 bbl/d of oil and natural gas liquids and 350 Mcf/d of natural gas. Average daily production was affected by Rex's most prolific producing well at 103/12-04-048-27W4/0 being down for most of the second quarter of 2023
- The well logs (right, below) for the well Canlin WizardLK 02/12-04-048-27W4/00 show 18 metres of net pay in the Rex Sand channel at Wizard Lake.
- Total production (Right, above) of 170,000 barrels of oil and 1.2 bcf gas
- Production from Wizard Lake was suspended temporarily for workovers. As of October 16, 2023 production from the Property is back on stream averaging approximately 100 boe/d, consisting of 50 bbl/d of oil and 300 Mcf/d of natural gas from three of the four wells.
- The Company expects the 103/12-04-048-27W4/0 well (Rex-3) to be back online imminently. Funding to perform the required workover is currently being raised through a rights issue
- Whitebark is currently assessing new asset-level investments in development opportunities and/or production to build upon its recent track record of success in horizontal wells at the Wizard Lake oil and gas field in Alberta.

Wizard Lake, Alberta – Gross Production Group Plot of Rex's Oil & Natural Gas Wells



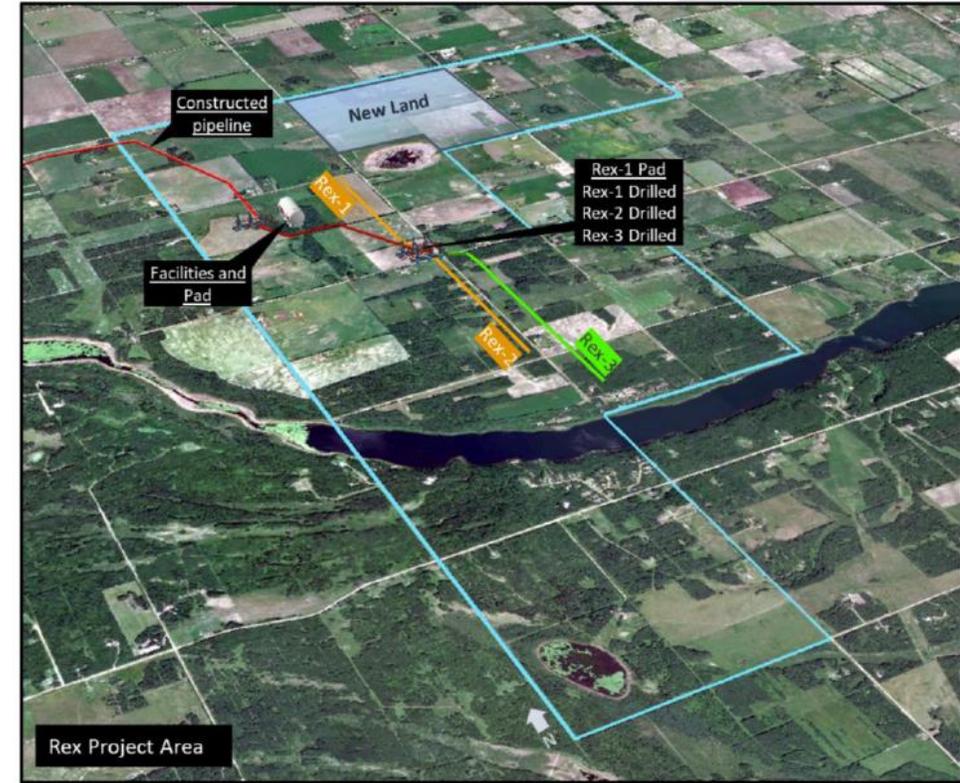
Canlin WizardLK 02/12-04-048-27W4/00 – Rex Sand Type Log



WIZARD LAKE OVERVIEW

Wizard Lake is a 26km² tenement package located in the highly prospective Western Canada Sedimentary Basin, 30km from Edmonton in Alberta, Canada

- The Company drilled and fracture stimulated three horizontal wells between Nov-18 and Dec-19:
 - Rex-1 and Rex-2 approximately 1,400m deep and ~1,300m in length; Rex-3 extended to 2,100m with 46 stage fracture stimulation.
- The Company drilled Rex-4 in August 2022 and demonstrated ~2300m of horizontal section in oil-saturated Rex Sandstone reservoir. The well was completed with 50 fracture stimulation stages during early November 2022 and initial production was strong, contributing over half of the field total (by mid-February 2023) of ~200 boe/d
- 2P reserves of 2.0 mmboe additional contingent resources potential**
- InSite Petroleum Consultants Ltd. (“InSite”) prepared an independent reserves evaluation of the Property effective June 30, 2023 estimating that the Property contained remaining proved plus probable reserves of 1.1 million barrels of oil and natural gas liquids and 7.8 Bcf of natural gas (2.4 million boe), with an estimated net present value of CAD \$15.4 million using forecast pricing at a 10% discount.
- Whitebark has identified over 20 additional drilling locations to target the Lower Cretaceous Mannville Formation Rex Sandstone reservoir
- Whitebark has installed and constructed pipelines, facilities and infrastructure to support a further 4 wells (Rex-5 to Rex-8) at the current well pad location with no further infrastructure investment
- Wizard Lake was offline from August 28th until October 16 2023 for scheduled workovers**
 - Rex-1 had parted rods (w/o completed on schedule and under budget)
 - Rex-3 is choked in the horizontal section due to sand ingress (w/o by Jetsweep cleanout imminent)
 - Rex-4 had holes in the tubing due to chemical corrosion (w/o completed on schedule and under budget)
 - Current production approximately 100 boe/d with Rex-3 expected to double this once back online.



Resources & Reserves as at 30 June 2023¹

Field Reserves (MMboe)	Proved 1P	Proved & Probable 2P
Developed & Undeveloped	1.2	2.0

¹ 2023 Reserves and Contingent Resources Update at June 30 2023 – ASX release August 31 2023

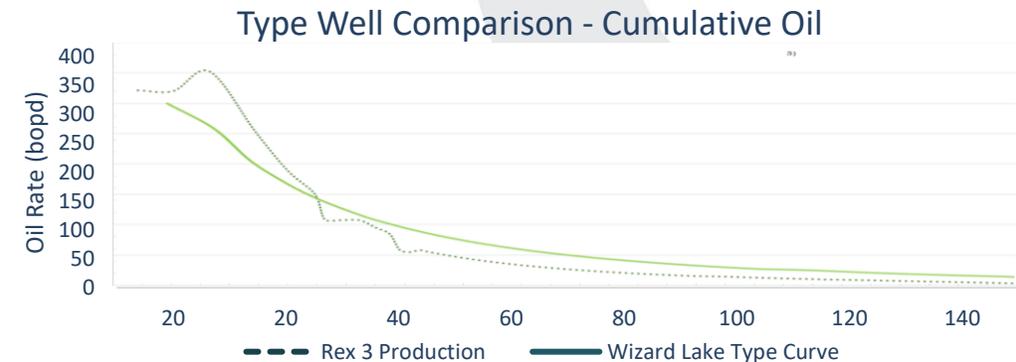
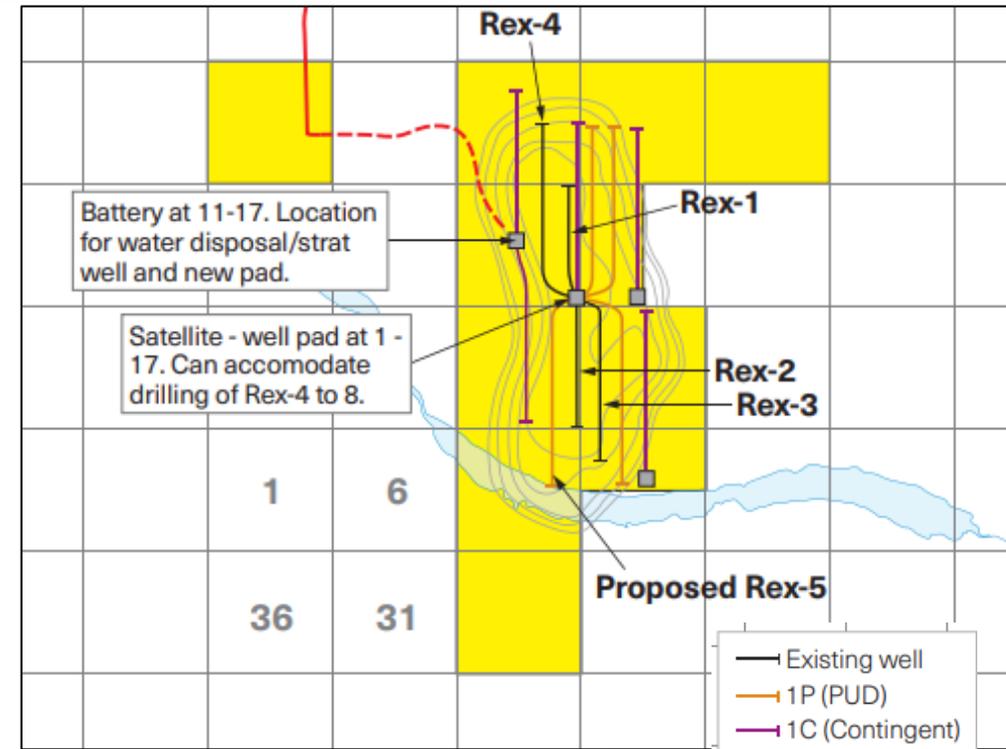
DEVELOPMENT STRATEGY

Immediate Development Potential:

- The Company has identified 4 Proven Undeveloped (PUD) locations (Rex-5 to -8) at Wizard Lake and the Alberta Energy Regulator has approved the location of Rex-5:
 - Rex-4 – targeted virgin reservoir pressure at the north-facing PUD location parallel to Rex-1 to exploit the liquids-rich region of the reservoir – we believe well spacing was too close and that Rex-1 interfered with Rex-4 as it came online
 - Rex-5 – to target the southern location parallel to Rex-2 and Rex-3 - more gassy wells. Well spacing to be increased to >400m

Whitebark commenced initial production from Rex-4 in late November-22:

- The Company outlined a conservative drilling program for Rex-4 which included drilling of a 2,400m extended reach horizontal well to confirm reservoir quality and oil saturation; and then completion through a 50-stage hydraulic fracture stimulation of the well.
- Similar strategies will be employed at future wells commencing with Rex-5 in FY 2024 (per best practice at neighboring fields)
- Additional compression capacity is now installed to accommodate significantly increased production volumes from Rex-4 and Rex-5 through existing infrastructure
- New wells to be brought online allowing fracture stimulation to heal naturally to ensure a longer, more productive well life
- The Company believes there is room for further development of the Property with a total of 24 additional horizontal locations. Five of these locations are booked in the Company's third-party reserve report and the existing infrastructure is in place to handle the anticipated added production volumes from five to eight additional wells



WESTERN AUSTRALIA – WARRO GAS FIELD

Perth Basin - Warro Gas Field (100% interest)

The WA Government released its Fracture Stimulation Implementation Plan in July 2019:

- Allows onshore fracture stimulation in Western Australia
- Companies are increasingly submitting applications to pursue fracture stimulation – Reducing negative image

Four wells drilled and 3D seismic acquired under the Alcoa JV – \$95m spent on the project

- Potential to unlock significant value
- Presence of gas volumes confirmed, commercial production capability unproven

Whitebark is assessing all options regarding the future of the Warro Gas Field

A Suspension with Extension has been granted for Permit Year 4

Warro Sands Resources ¹			
GIIP	Low	Mid	High
Contingent	2.4	3.2	4.3
Prospective	2.0	4.1	7.3
Total	4.4	7.3	11.6
Un-risked Recoverable (Tcf)	Low	Mid	High
Contingent	1.3	1.5	1.8
Prospective	1.3	2.3	3.6
Total	2.6	3.8	5.4

¹Refer Whitebark Energy (formally TranserveEnergy) ASX Release of November 19 2015





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Thank you

Dr Simon Brealey – Interim CEO



Registered Office

20D William Street
Norwood SA 5067

Telephone

+61 8 6555 6000

Website

www.whitebarkenergy.com



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This presentation has been approved for release by the Board of Whitebark Energy Limited.