

Wizard Lake Reserves assessment at 30 June 2023

Highlights

- NPV10 of 2P reserves at 30 June 2023 is AUD \$15.4 million
- 1P (Proved) Reserves of 1.2 MMBoe made up of 0.458 MMbbls oil, 3.2 Bcf gas and 88 Mbbls NGL
- 2P (Proved plus Probable) Reserves of 1.98 MMBoe made up of 0.750 MMbbls oil, 6.527 Bcf gas and 335 Mbbls NGL
- This update reflects the completion of technical studies during Q4 FY23, utilising greater historical production data to inform decline curve estimates and forecasts for ultimate recovery per well.

Whitebark Energy Ltd (ASX:WBE) (“Whitebark”, “the Company”) reports its reserves assessment for the Wizard Lake Oil and Gas Field in Alberta, Canada, as at 30 June 2023. Through its wholly-owned Canadian subsidiary Rex Energy Ltd, Whitebark is the operator and sole-owner of the Wizard Lake asset.

<i>Resources & Reserves as at 30 June 2023</i>		
100% Field Reserves (MMboe)		
Category	Proved 1P	Proved & Probable 2P
Developed & Undeveloped	1.196	1.982
100% Field Contingent Resources (MMboe)		
<i>Contingent Resources were not assessed for FY23</i>		

Table 1: Proved and Probable Reserves and Contingent Resources, 100% Rex Energy, 30 June 2023

Reserves and Net Present Value

The total Field 2P Reserves Net to Whitebark (after Royalties) at its 100% owned Wizard Lake Oil and Gas Field (Table 1) at 30 June 2023 are assessed to be 1.98 million barrels of oil equivalent. The barrels of oil equivalent figure comprise 0.750 million barrels of crude oil, 6.52 billion cubic feet of natural gas and 0.15 million barrels of natural gas liquids.

2P Reserves include 1P Proven Developed Producing Reserves (“PDP” – those remaining reserves attributed to existing wells Rex-1 through Rex-4); 1P Proven Undeveloped Reserves (“PUD” – those reserves accessible from existing infrastructure and requiring the drilling of Rex-5 through Rex-7); and 2P Probable Reserves (those accessible and requiring a new well-pad, new facilities and the drilling of Rex-8 and Rex-9 (for the purpose of this assessment)).

The net present value (NPV 10% Before Tax) of Whitebark’s 2P reserves at 30 June 2023 is calculated to be AUD \$15.398 million (@ CAD1.0 = AUD1.15).

Contingent Resources

The Field Contingent Resources comprise volumes attributed to future planned wells with identified locations within the modelled reservoir distribution. Drilling of these locations will require additional facilities and the expansion of the Whitebark land position. Contingent resources were not assessed for the FY23 Reserves Report.

Reporting Period Movements in Reserves and Contingent Resources

<i>Resources & Reserves as at 30 June 2022</i>		
100% Field Reserves (MMboe)		
Category	Proved 1P	Proved & Probable 2P
100% Field Reserves at 30 June 2022	2.29	5.12
FY21 Production	(0.54)	(0.54)
Revisions	(1.17)	(3.14)
% change from 30 June 2021	-51%	-61%
100% Field Reserves at 30 June 2022	1.12	1.98
100% Field Contingent Resources (MMboe)		
<i>Contingent Resources were not assessed for FY23</i>		

Table 2: Reporting Period Movements in Reserves and Contingent Resources

The Reserves and Contingent Resources Report dated 30 June 2023 reports a decrease of 51% to Proved 1P reserves and a decrease of 61% to Proved plus Probable 2P reserves against 30 June 2022.

The reporting period movements show that the overall level of 1P reserves has decreased over and above the production volume from the field during FY22 to 30 June 2022. This decrease reflects the results of the analysis of 12 months of further historical production data from existing wells Rex-1 through Rex-4, and recalculated forecast decline curves to arrive at revised, more conservative estimated ultimate recoverable (“EUR”) reserves per well.

Critically, in the June 2023 Reserves Assessment, only three Proven (PUD) well locations were assessed (Rex-5 through to Rex-7) and two Probable (2P) well locations. The reserves associated with these locations carry a high degree of confidence; due to the principal of aggregation of reserves, the total portfolio reserves estimate carries a higher degree of confidence than the estimates for the individual wells and locations.

Reserves were then adjusted for production during the period.

Whitebark CEO Dr. Simon Brealey said: *“The NPV (10%) of the 2P reserves base is over A\$15 million, which shows the true worth of the Wizard Lake field. We believe Whitebark is significantly undervalued, and the market is yet to realise the full potential of our assets and projects, particularly in light of the positive steps taken to achieve the delivery of Rex-4. We are focussed on executing our growth strategy, capitalising on the favorable industry dynamics at play and generating significant value for our shareholders.”*

Notes on Economic Evaluation and Valuation Calculations

As part of the detailed field review at Wizard Lake both revised Operating Costs (Opex) and pricing forecasts were applied. The revenue forecasts presented in this report are based on forecast prices and costs. The price forecast used for the reference price of oil at Cushing and Edmonton Light, as well as the netback prices for gas for the major purchasers are detailed in Appendix. All oil prices used in the evaluation have been adjusted from the reference price for quality and transportation; gas prices have been adjusted for heating value and transportation.

All operating costs have been applied to active entities which are deemed necessary for production of the Company's oil, gas and gas liquid reserves have been entered at the well level for wells that have been assigned reserve categories. The oil pricing was further adjusted to incorporate a quality discount set in US\$ (due to the "heavy" nature of Wizard Lake crude). Revisions to Opex are detailed in Table 3 (below).

Operating Cost update

	Jun-22	Jun-23	Basis	Effective
Fixed	\$25,000	\$10,4200	per well per month*	
Fixed (without rental)	\$9,000	\$9,000	per well per month	
Fixed (over 8 wells)		\$6,000	per well per month	January 2024
Variable Oil	\$2.29	\$13.33	per bbl	
Variable H2O (trucked)	\$3.26	\$3.10	per bbl	
Variable H2O (with Tie-in)	\$0.96	\$1.03	per bbl	November 2022
Variable Gas	\$1.26	\$1.26	per mcf	

Table 3: Operating cost update to 30 June 2023 (CAD\$)

**By Sept 2026 this will be reduced to \$4,510 /well/mo – fixed costs reduce as equipment is paid off and wells are drilled*

Notes on Calculation of Reserves and Resources

The Wizard Lake Field has one producing reservoir, the Rex Sand Member of the Lower Cretaceous Upper Mannville Group.

The evaluation was carried out under the standards contained in the Petroleum Resource Management System (PRMS) revised June 2018 version.

All reserves and resources are estimated by deterministic estimation methodologies consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS). Under the SPE PRMS guidelines, "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions". Contingent Resources are "those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered commercially recoverable owing to one or more contingencies".

Estimated quantities by category and notes on PDP and PUD Project Status

1P PDP Reserves, attributable to remaining reserves at existing wells Rex-1 through Rex-4, plus 1P PUD Reserves, attributable to remaining reserves at proven locations Rex-5 through Rex-7, as at 30 June 2023, are 1.196 Mboe, comprising 458 Mbbls oil, 3,203 MMcf gas and 87 Mbbls of associated Natural Gas Liquids ("NGL"). Using the economic assumptions in Appendix 1, the NPV10 Before Tax ("BT") is CAD \$8.978 million. At AUD 1.15 = CAD 1.0 (as at June 30) this equates to AUD \$10.320 million.

Rex-1 through Rex-4 are currently all completed for production however are currently waiting on service rig to perform care and maintenance workover procedures. All product is sold directly to purchasers from the Battery. Produced water is trucked to the saltwater disposal well; crude is trucked off lease to the purchaser, with monthly nominations made to a preferred buyer. Gas is fed directly into the Petrus pipeline system; Petrus process the liquids out of the gas and supply the gas purchaser (BP). All relevant Environmental, Health and Safety regulation is observed and policy and procedure documentation maintained.

Through future investment, exploitation of PUD reserves (Rex-5 through Rex-7) is possible from the existing well pad. Economic analysis includes Capex for the drilling and completion of the wells and eventual abandonment. Development drilling commenced with Phase 1 of the Rex-4 development well in August 2022. The initial drilling of the well bore achieved a lateral section within 100% oil-saturated Rex Sandstone reservoir sufficient to accommodate 50 hydraulic fracture stimulation stages.

1P PDP plus PUD reserves at 30 June 2023 are 1.196 Mboe comprising 458 Mbbls oil, 3,203 MMcf gas plus 88 Mbbls NGL. NPV10 is CAD \$8.978 million (AUD \$10.320 million).

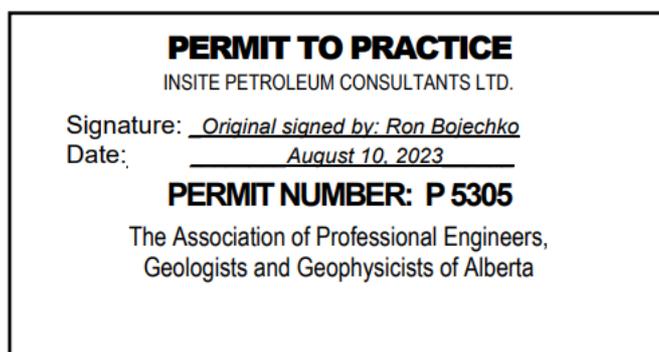
2P reserves, including PDP, PUD and Probable reserves (Rex-8 and Rex-9 for the purposes of this assessment, but ultimately through to Rex-15) will require the installation of a new well pad. Economic assessment includes Capex to provide for this along with drilling, completion and abandonment of the wells. 2P reserves are 1.982 Mboe (Table 1), comprising 750 Mbbls oil, 6,517 MMcf gas and 146 Mbbls NGL. NPV10 is CAD \$15.399 million (AUD \$17.700 million).

Qualified Petroleum Reserves and Resources Evaluator Statement:

The information contained in this report regarding the Whitebark Energy Ltd reserves and contingent resources is based on and fairly represents information and supporting documentation compiled by Dr. Simon Brealey who is an employee of Whitebark Energy Ltd and holds a PhD. in oilfield geology. All Cashflow runs and decline analysis of the existing wells and future type curve wells were generated by Insite with input parameters reviewed and validated for this report.

Insite Petroleum Consultants Ltd. ("Insite") consent that the reserve and resource forecasts used in this report relating to the Wizard Lake Oil and Gas Field are based on an independent review conducted by Insite and fairly represent the information and supporting documentation reviewed. The information was prepared and reviewed by:

- Ron Bojecho, Professional Engineer, of Suite 2000, 801 Sixth Avenue SW, Calgary, Alberta, Canada: Senior Reservoir Engineer employed by InSite Petroleum Consultants Ltd., which Company did prepare an evaluation of the oil and gas interests of Rex Energy Ltd. The effective date of this evaluation is June 30, 2023. Attended the Southern Alberta Institute of Technology in the years of 1980-82 and I graduated with a diploma in Petroleum Technology. Also attended the University of Calgary in the years of 1986-87 as well as the University of Wyoming in the years of 1988-89 and graduated with a Bachelor of Science Degree in Petroleum Engineering; a registered Professional Engineer in the Province of Alberta; and have in excess of thirty years of experience in the conduct of evaluation and engineering studies related to oil and gas fields.
- J. Ed Hasiuk, Professional Geologist, of Suite 2000, 801 Sixth Avenue SW, Calgary, Alberta, Canada: a Senior Geologist employed by InSite Petroleum Consultants Ltd., which Company did prepare an evaluation of the oil and gas interests of Rex Energy Ltd. The effective date of this evaluation is June 30, 2023. Attended the University of Brandon and graduated with a Bachelor of Science Degree in Geology in 1974; a registered Professional Geologist in the Province of Alberta; and has in excess of thirty-five years of experience in the petroleum industry with twenty-eight years of experience in the conduct of evaluation and engineering/geological studies related to oil and gas fields.
- INDEPENDENT PETROLEUM ENGINEERS CONSENT The undersigned firm of Independent Petroleum Engineers, of Calgary, Alberta, Canada, knows that it is named as having prepared an evaluation of the oil and gas interests of Rex Energy Ltd., dated August 10th, 2023, and hereby gives its consent to the use of its name and to the use of the said estimates.



This release is approved 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.

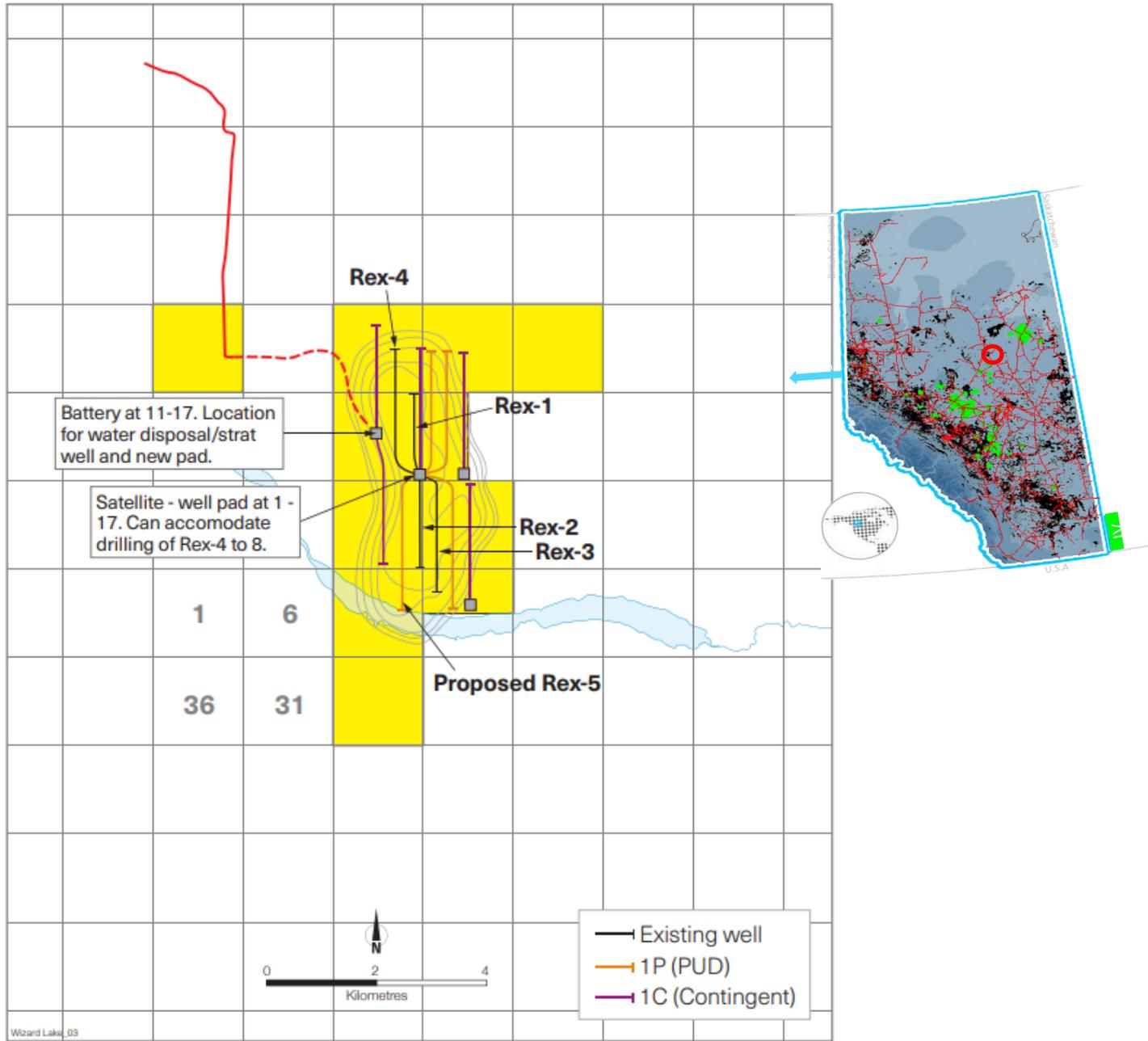


Figure 1. Wizard Lake Oil Field: Location; Field reservoir map; Existing and planned wellbores

Appendix 1 Economic Summary and Assumptions from Whitebark June 30 2023 Reserves Assessment

Table 1
Rex Energy Ltd.
DETAILED ECONOMIC SUMMARY
June 30, 2023 Corp Evaluation - InSite June 30, 2023 Prices (CAD)

Effective June 30, 2023		Canada					
		PDP	PDNP	PU	PD+PU	Probable	P+P
Light and Medium Oil		Mbbbl					
Ultimate Remaining				394.1	394.1	348.6	742.6
WI Before Royalty				394.1	394.1	348.6	742.6
WI After Royalty				314.1	314.1	274.2	588.3
Royalty Interest				0.0	0.0	0.0	0.0
Total Net				314.1	314.1	274.2	588.3
Heavy Oil		Mbbbl					
Ultimate Remaining	60.9	99.1	16.2	176.2	21.4	197.6	
WI Before Royalty	60.9	99.1	16.2	176.2	21.4	197.6	
WI After Royalty	50.2	80.3	13.4	143.9	17.5	161.4	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	50.2	80.3	13.4	143.9	17.5	161.4	
Total Oil		Mbbbl					
Ultimate Remaining	60.9	99.1	410.3	570.3	370.0	940.3	
WI Before Royalty	60.9	99.1	410.3	570.3	370.0	940.3	
WI After Royalty	50.2	80.3	327.5	458.1	291.7	749.8	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	50.2	80.3	327.5	458.1	291.7	749.8	
Sales Gas		MMcf					
Ultimate Remaining	536.9	653.0	3,456.4	4,646.3	3,161.6	7,807.9	
WI Before Royalty	536.9	653.0	3,456.4	4,646.3	3,161.6	7,807.9	
WI After Royalty	458.4	565.8	2,878.7	3,902.9	2,614.6	6,517.4	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	458.4	565.8	2,878.7	3,902.9	2,614.6	6,517.4	
NGLs		Mbbbl					
Ultimate Remaining	12.3	15.0	79.5	106.9	72.7	179.6	
WI Before Royalty	12.3	15.0	79.5	106.9	72.7	179.6	
WI After Royalty	10.5	12.8	64.5	87.8	58.4	146.2	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	10.5	12.8	64.5	87.8	58.4	146.2	
BOE		Mboe					
Ultimate Remaining	162.7	223.0	1,065.8	1,451.5	969.7	2,421.2	
WI Before Royalty	162.7	223.0	1,065.8	1,451.5	969.7	2,421.2	
WI After Royalty	137.1	187.4	871.8	1,196.3	785.9	1,982.2	
Royalty Interest	0.0	0.0	0.0	0.0	0.0	0.0	
Total Net	137.1	187.4	871.8	1,196.3	785.9	1,982.2	
NPV - BTAX		M\$					
Undiscounted	382.8	2,803.0	13,723.5	16,909.4	16,067.1	32,976.4	
Discounted at 5%	786.2	2,227.1	9,352.4	12,365.8	9,919.0	22,284.8	
Discounted at 10%	915.9	1,699.0	6,363.4	8,978.3	6,420.3	15,398.6	
Discounted at 15%	937.2	1,291.1	4,355.3	6,583.7	4,345.0	10,928.6	
Discounted at 20%	916.2	987.0	2,971.2	4,874.4	3,036.8	7,911.3	

Light & Medium Oil includes Tight Oil. Heavy Oil includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale

Rex Energy Ltd.
DETAILED RESERVES AND PRESENT VALUE
June 30, 2023 Corp Evaluation - InSite June 30, 2023 Prices (CAD)
Canada

Effective June 30, 2023			Proved														
Location	Formation	Avg Int Derived %	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	8%	10%
			Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mboe	Mboe	Mboe	M\$	M\$	M\$
Canada																	
Alberta																	
Wizard Lake																	
H2/11-04-048-27W4-0 (D1-17)	REX MBR	100.00 Yes	129.9	0.0	105.3	1,103.8	0.0	926.9	25.4	0.0	20.9	339.2	0.0	280.7	2,773.8	2,171.7	1,847.5
O2/12-04-048-27W4-0	REX MBR	100.00 No	32.7	0.0	26.8	694.3	0.0	586.8	16.0	0.0	13.3	164.4	0.0	137.9	1,699.3	1,482.3	1,361.0
H2/09-05-048-27W4-0 (D1-17)	REX MBR	100.00 Yes	132.0	0.0	106.3	1,121.8	0.0	945.1	25.8	0.0	21.1	344.7	0.0	285.0	2,860.6	2,283.9	1,969.1
00/01-06-048-27W4-0	REX MBR	100.00 No	38.2	0.0	31.5	325.0	0.0	274.0	7.5	0.0	6.3	99.9	0.0	83.4	1,013.0	879.8	803.8
00/16-17-048-27W4-0	REX MBR	100.00 No	38.6	0.0	32.4	163.9	0.0	162.3	3.8	0.0	3.7	69.7	0.0	63.2	561.1	481.0	433.8
H2/06-20-048-27W4-0 (D1-17)	REX MBR	100.00 Yes	132.2	0.0	102.5	1,124.0	0.0	913.8	25.9	0.0	20.4	345.4	0.0	275.2	2,452.5	1,893.2	1,592.6
02/07-20-048-27W4-0	REX MBR	100.00 No	66.7	0.0	53.2	113.4	0.0	94.0	2.6	0.0	2.1	88.2	0.0	71.0	1,209.1	1,088.9	1,018.5
11-17 Oil Battery & Satellite		100.00 No	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-293.5	-85.0	-48.1
Wizard Lake																	
			570.3	0.0	458.1	4,646.3	0.0	3,902.9	106.9	0.0	87.8	1,451.5	0.0	1,196.3	12,365.8	10,195.9	8,978.3
Alberta																	
			570.3	0.0	458.1	4,646.3	0.0	3,902.9	106.9	0.0	87.8	1,451.5	0.0	1,196.3	12,365.8	10,195.9	8,978.3
Canada																	
			570.3	0.0	458.1	4,646.3	0.0	3,902.9	106.9	0.0	87.8	1,451.5	0.0	1,196.3	12,365.8	10,195.9	8,978.3
Total			570.3	0.0	458.1	4,646.3	0.0	3,902.9	106.9	0.0	87.8	1,451.5	0.0	1,196.3	12,365.8	10,195.9	8,978.3

Kex energy Ltd.
DETAILED RESERVES AND PRESENT VALUE
June 30, 2023 Corp Evaluation - InSite June 30, 2023 Prices (CAD)
Wizard Lake

Effective June 30, 2023			Proved Plus Probable												Present Value		
Location	Formation	Avg Int Category %	Oil			Sales Gas			NGL			BOE			5%	10%	15%
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net			
			Msb	Msb	Msb	MMcf	MMcf	MMcf	Msb	Msb	Msb	Mboe	Mboe	Mboe	MS	MS	MS
Wizard Lake																	
H211-04-048-27W40 (01-17)	REX MBR	100.00 P+P	146.3	0.0	118.5	1,243.5	0.0	1,043.4	28.6	0.0	23.5	382.1	0.0	315.9	3,552.1	2,379.3	1,625.0
0312-04-048-27W40	REX MBR	100.00 P+P	38.4	0.0	31.5	815.7	0.0	689.4	18.8	0.0	15.6	193.1	0.0	162.0	2,035.3	1,559.4	1,251.8
H209-05-048-27W40 (01-17)	REX MBR	100.00 P+P	149.3	0.0	120.1	1,269.1	0.0	1,068.2	29.2	0.0	23.9	390.0	0.0	322.0	3,654.4	2,526.1	1,785.1
H210-05-048-27W40 (01-17)	REX MBR	100.00 Probable	149.4	0.0	119.7	1,269.6	0.0	1,065.5	29.2	0.0	23.8	390.2	0.0	321.1	3,514.4	2,225.3	1,444.3
0001-08-048-27W40	REX MBR	100.00 P+P	44.4	0.0	36.5	377.3	0.0	318.0	8.7	0.0	7.2	115.9	0.0	96.8	1,327.9	1,023.3	813.4
0016-17-048-27W40	REX MBR	100.00 P+P	42.0	0.0	35.3	178.5	0.0	176.7	4.1	0.0	4.1	75.9	0.0	68.8	721.1	550.7	425.8
H205-20-048-27W40 (01-17)	REX MBR	100.00 Probable	148.8	0.0	115.0	1,265.2	0.0	1,026.0	29.1	0.0	22.9	388.8	0.0	308.9	3,108.4	1,947.6	1,239.0
H206-20-048-27W40 (01-17)	REX MBR	100.00 P+P	148.8	0.0	115.2	1,265.2	0.0	1,027.5	29.1	0.0	22.9	388.8	0.0	309.4	3,195.7	2,101.7	1,403.0
0207-20-048-27W40	REX MBR	100.00 P+P	72.9	0.0	58.1	123.9	0.0	102.6	2.8	0.0	2.3	96.4	0.0	77.6	1,351.5	1,119.2	948.0
11-17 Oil Battery & Satellite		100.00 P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-176.1	-33.0	-6.7
Wizard Lake			940.3	0.0	749.8	7,807.9	0.0	6,517.4	179.6	0.0	146.2	2,421.2	0.0	1,982.2	22,284.8	15,398.6	10,928.6
Total			940.3	0.0	749.8	7,807.9	0.0	6,517.4	179.6	0.0	146.2	2,421.2	0.0	1,982.2	22,284.8	15,398.6	10,928.6

Table 6
INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
June 30, 2023

YEAR	WTI @	BRENT	CONUS	WTI @	EDM	HARDISTY	WESTERN	HEAVY	CONDEN-	RUTANE	PROPANE	ETHANE											
	CUSHING	BLEND	EXCHANGE	CUSHING	REF	26 API	CANADA	12 API	SATE														
													\$/BBL										
2023	72.50	76.50	0.750	96.67	92.17	78.17	77.17	72.17	94.01	49.77	32.26	9.28											
2024	73.00	77.00	0.750	97.33	93.33	79.33	78.33	67.33	96.13	50.40	37.33	11.55											
2025	74.00	78.00	0.750	98.67	94.17	80.17	79.17	68.17	97.93	50.85	39.55	13.42											
2026	75.48	79.56	0.750	100.64	95.64	81.64	80.64	69.64	99.47	51.65	40.17	13.80											
2027	76.99	81.15	0.750	102.65	97.65	83.65	82.65	71.65	101.56	52.73	41.01	14.09											
2028	78.53	82.77	0.750	104.71	99.61	85.61	84.61	73.61	103.59	53.79	41.83	14.39											
2029	80.10	84.43	0.750	106.80	101.60	87.60	86.60	75.60	105.66	54.86	42.67	14.69											
2030	81.70	86.12	0.750	108.94	103.63	89.63	88.63	77.63	107.78	55.96	43.52	15.00											
2031	83.34	87.84	0.750	111.11	105.70	91.70	90.70	79.70	109.93	57.08	44.40	15.31											
2032	85.00	89.60	0.750	113.34	107.82	93.82	92.82	81.82	112.13	58.22	45.28	15.63											
2033	86.70	91.39	0.750	115.60	109.97	95.97	94.97	83.97	114.37	59.39	46.19	15.96											
2034	88.44	93.22	0.750	117.92	112.17	98.17	97.17	86.17	116.66	60.57	47.11	16.29											
2035	90.21	95.08	0.750	120.27	114.42	100.42	99.42	88.42	118.99	61.78	48.05	16.63											
2036	92.01	96.98	0.750	122.68	116.70	102.70	101.70	90.70	121.37	63.02	49.02	16.98											
2037	93.85	98.92	0.750	125.13	119.04	105.04	104.04	93.04	123.80	64.28	50.00	17.33											
2038	95.73	100.90	0.750	127.64	121.42	107.42	106.42	95.42	126.28	65.57	51.00	17.69											
2039	97.64	102.92	0.750	130.19	123.85	109.85	108.85	97.85	128.80	66.88	52.02	18.06											
2040	99.59	104.98	0.750	132.79	126.32	112.32	111.32	100.32	131.38	68.22	53.06	18.44											
YEAR	HENRY	ALBERTA	ALBERTA	AGGRE-	ALBERTA	SASK	SUMAS	BC	DAWN	SULPHUR													
	HUB	AECO C	1 YR FIRM	GATOR	AGRP	SPOT	SPOT	STN 2															
											\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL			
2023	2.80	2.85	2.55	2.55	2.40	2.65	2.95	3.70	2.45	3.73	60.00												
2024	3.60	3.50	3.20	3.20	3.05	3.30	3.60	4.68	3.40	4.60	61.20												
2025	4.15	4.03	3.73	3.73	3.58	3.83	4.13	5.23	3.93	5.33	62.42												
2026	4.23	4.14	3.84	3.84	3.69	3.94	4.24	5.37	4.04	5.44	63.67												
2027	4.32	4.23	3.93	3.93	3.78	4.03	4.33	5.48	4.13	5.56	64.95												
2028	4.40	4.31	4.01	4.01	3.86	4.11	4.41	5.59	4.21	5.67	66.24												
2029	4.49	4.40	4.10	4.10	3.95	4.20	4.50	5.71	4.30	5.79	67.57												
2030	4.58	4.49	4.19	4.19	4.04	4.29	4.59	5.82	4.39	5.91	68.92												
2031	4.67	4.58	4.28	4.28	4.13	4.38	4.68	5.94	4.48	6.03	70.30												
2032	4.77	4.67	4.37	4.37	4.22	4.47	4.77	6.06	4.57	6.16	71.71												
2033	4.86	4.76	4.46	4.46	4.31	4.56	4.86	6.18	4.66	6.28	73.14												
2034	4.96	4.86	4.56	4.56	4.41	4.66	4.96	6.31	4.76	6.41	74.80												
2035	5.06	4.95	4.65	4.65	4.50	4.75	5.05	6.44	4.85	6.55	76.09												
2036	5.16	5.05	4.75	4.75	4.60	4.85	5.15	6.57	4.95	6.68	77.62												
2037	5.26	5.15	4.85	4.85	4.70	4.95	5.25	6.70	5.05	6.82	79.17												
2038	5.37	5.26	4.96	4.96	4.81	5.06	5.36	6.84	5.16	6.96	80.75												
2039	5.48	5.36	5.06	5.06	4.91	5.16	5.46	6.98	5.26	7.10	82.37												
2040	5.59	5.47	5.17	5.17	5.02	5.27	5.57	7.12	5.37	7.25	84.01												

Note: All prices escalated at 2% per year after 2040
All costs escalated at 2% per year after 2023
First year forecast is for 6 months

