

## Wizard Lake Update

The Whitebark Board of Directors (**ASX: WBE**) (**'Whitebark' or 'the Company'**) provides an update on the Wizard Lake assets, held within the Company's Rex Energy subsidiary, in Alberta, Canada.

The Company is currently raising capital through a convertible note (to sophisticated and wholesale investors) to complete a workover of Rex 3, which is expected to increase overall production of the field to over 200 boed. Planning for the Rex 3 workover is underway, and the Company will inform the market of the expected timeframe following this process.

In addition, funds allocated to working capital will be deployed to return Rex 1,2 and 4, to full production. Given the modest gas generation from current production, the Company has elected to temporarily close the field until final workover plans are approved. This process is expected to take place within 30 days.

### Convertible Note details

Offer Overview	
<b>Offer Type</b>	Convertible note, convertible into fully paid ordinary shares in the capital of Whitebark <b>or</b> repaid in cash at the noteholder's discretion. Open only to Sophisticated Investors within the meaning of section 708(8) of the Corporations Act 2001 (Cth) ("Corporations Act") or a professional investor with the meaning of section 708(11) of the Corporations Act.
<b>Amount</b>	A\$1.0 million.
<b>Face Value</b>	A\$1.00 per Note.
<b>Interest Rate</b>	20% p.a. payable upfront and deducted from the principal amount, such that the payment consideration received by Whitebark is net of the interest upfront.
<b>Maturity Date</b>	12 months from date of issue.
<b>Conversion/Repayment</b>	To convert to ordinary shares at an Issue Price of A\$0.0005 per share (being an equity value of ~A\$3.6m) or cash consideration repayment on the maturity date, at the noteholders' discretion. The conversion price may be adjusted to reflect the commercial terms of any subsequent capital raising or restructure, at the election of the noteholder.
<b>Redemption</b>	100% of face value.
<b>Board participation</b>	<b>All Board members will participate in the issuance. Conversion subject to shareholder approval.</b>

This release is approved by the Board of Whitebark Energy Limited

For further information about the Convertible Note, please contact:

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### **About Whitebark Energy Limited**

Whitebark 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 and gas province of Alberta, Canada.