

Strategic Option Process Attracts Significant Early Interest

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 17 parties signing confidentiality agreements with the Company.

The deadline for bids is 12:00pm Thursday, 30 November 2023 (Calgary local time), further details are contained within the attached brochure.

The Board will continue to keep the market informed as required.

This release is approved by the Board of Whitebark Energy Limited.

For further information, please contact:

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Interim Chief Executive Officer
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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 & gas province of Alberta, Canada.

The 2P reserves are as released to the market in the FY23 Reserves and Contingent Resources Report announced on 31 August 2023. Whitebark confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.



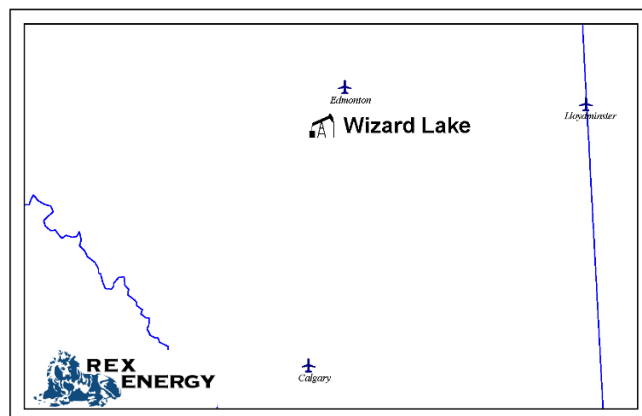
OVERVIEW INFORMATION

Strategic Alternatives Process: Wizard Lake, Alberta 89 bbl/d, 350 Mcf/d (147 boe/d)



Rex Energy Ltd. ("Rex" or the "Company") has engaged **Sayer Energy Advisors** to assist it with a strategic alternatives process. The Company is open to reviewing all alternatives including, but not limited to, a sale of the shares of the Company, a sale of the assets of the Company, or a sale of a portion of the shares outstanding.

Rex is a wholly-owned subsidiary of publicly-traded **Whitebark Energy Limited**, which trades on the Australian Stock Exchange under the ticker symbol (**ASX: WBE**), with operated working interests located in the *Wizard Lake* area of Alberta (the "Property").



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.

Operating income net to Rex from *Wizard Lake* for the first half of 2023 averaged approximately \$45,000 per month, or \$540,000 on an annualized basis.

Rex has approximately \$1.25 million of debt and total unused Canadian income tax pools of approximately \$27.4 million, including \$15.3 million of non-capital losses. The Company has a cash bond of approximately \$180,000 with Leduc County.

As of October 7, 2023, Rex had total net deemed assets of \$3.0 million, (deemed assets of \$3.8 million and net deemed liabilities of \$782,265), with an LMR ratio of 4.82.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting proposals relating to this process until **12:00 pm on Thursday November 30, 2023**.

Timeline		
Week of October 30, 2023		Preliminary Information Distributed
Week of October 30, 2023		Data Room Opens
November 30, 2023	12:00 noon	Bid Deadline
December 1, 2023		Effective Date
January 2024		Closing Date

Sayer Energy Advisors does not conduct a "second-round" bidding process; the intention is to attempt to conclude transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.

Sayer Energy Advisors is accepting proposals from interested parties until noon on Thursday November 30, 2023.



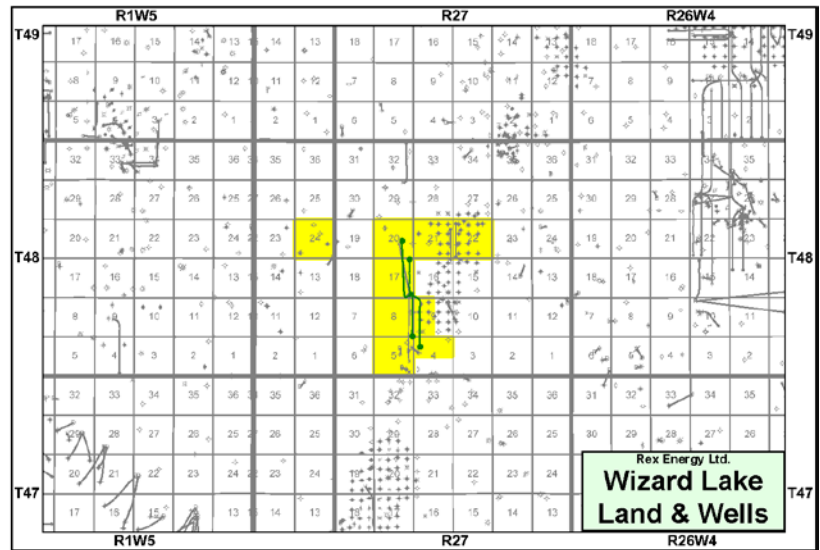


Wizard Lake Property

Township 48, Range 27 W4

At *Wizard Lake*, Rex holds a Freehold lease on P&NG rights from surface to basement on 5.25 sections of land as well as a 100% working interest in certain mineral rights in approximately 2.75 sections of Crown land. The target at *Wizard Lake* is a heavy oil pool with several wells drilled horizontally into the Rex Member of the Mannville Group.

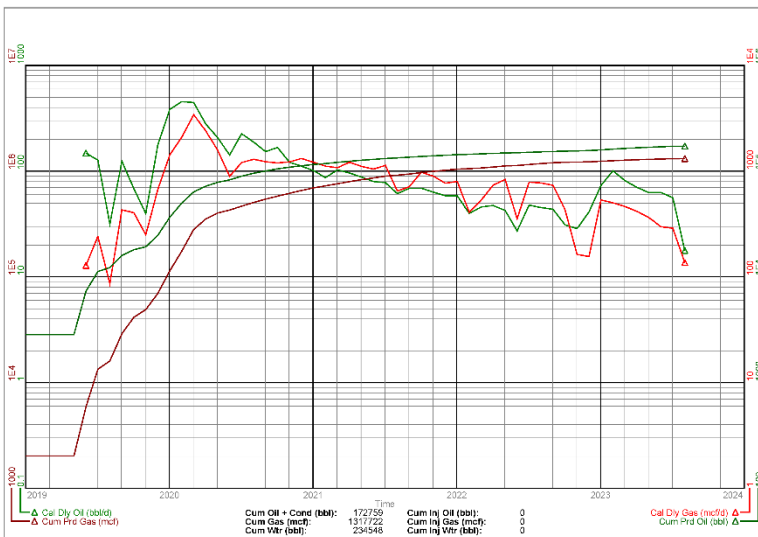
The Company believes there is room for further development of the Property with a total of 24 additional horizontal locations. Five of these locations are booked in the Company's third-party reserve report and the existing infrastructure is in place to handle the anticipated added production volumes from five to eight additional wells.



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. 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 to be back online imminently.

Operating income net to Rex from *Wizard Lake* for the first half of 2023 averaged approximately \$45,000 per month, or \$540,000 on an annualized basis. Operating income is anticipated to increase by over \$300,000 per year once certain equipment lease to own loans are paid out.

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



To date, a total of four wells have been drilled into the Rex Member in the "Upper Mannville B Pool" at *Wizard Lake*.

The first well drilled into the pool by the previous operator at 100/16-17-048-27W4/0 was drilled with a lateral length of 1,200 metres and completed with a 27-stage frac. This well was drilled in December 2018 and brought on production in January 2019.

The first well was followed up by drilling a farmout well at 100/01-08-048-27W4/0 in mid-2019 to delineate the pool.

A third well was drilled at 103/12-04-048-27W4/0 in November 2019. Rex drilled the most recent horizontal well *Rex Energy HZ WizardLK 02/07-20-048-27W4/00* in late 2022.

Rex is currently in the process of electrifying the 11-17-048-27W4 battery which will result in considerable cost reductions.

The Company has a 2.0% overriding royalty in place with **Source Rock Royalties Ltd.** on the Property.



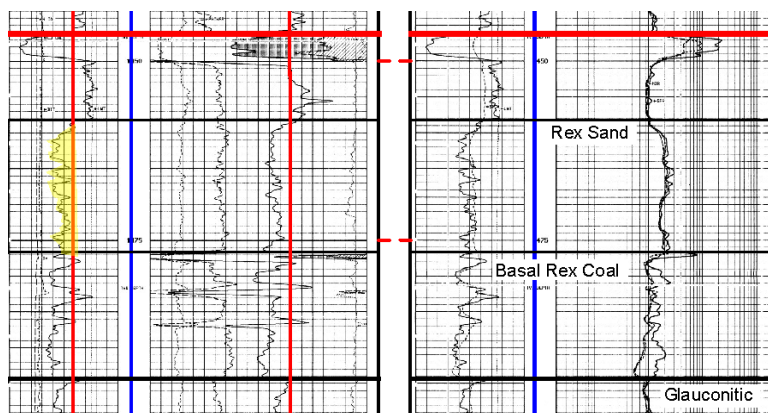


Canlin WizardLK 02/12-04-048-27W4/00 – Rex Sand Type Log

The offsetting well logs 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*.

Several operators have been developing Mannville pools in the area including **Blackspur Oil Corp.** and **Tenaz Energy Corp.**

Further geological details will be available in the virtual data room for parties that execute a confidentiality agreement.



Wizard Lake Reserves

InSite Petroleum Consultants Ltd. ("InSite") prepared an independent reserves evaluation of the Property (the "InSite Report"). The InSite Report is effective June 30, 2023 using InSite's June 30, 2023 forecast pricing.

InSite estimated that, as of June 30, 2023, 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 \$15.4 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as of June 30, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	61	537	12	163	\$786	\$916	\$937
Proved Non-Producing/Undeveloped	509	4,109	95	1,289	\$11,580	\$8,062	\$5,646
Total Proved	570	4,646	107	1,451	\$12,366	\$8,978	\$6,584
Probable	370	3,162	73	970	\$9,919	\$6,420	\$4,345
Total Proved Plus Probable	940	7,808	180	2,421	\$22,285	\$15,399	\$10,929

The reserve estimates and forecasts of production and revenues for the Property were prepared specifically for this divestiture. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Wizard Lake Upside

Optimizations - The Company believes that both the 103/12-04-048-27W4 and 100/07-20-048-27W4 wells would benefit from cleanouts as neither well has had horizontal cleanouts done in the past. Both of these wells have sand in the horizontal sections that are impeding productivity. This is evidenced by both wells having had rod fall issues on occasion in the past, as sand has periodically been produced with the oil. Proven non-producing reserves associated with these cleanouts are included in the InSite Report.

Water Disposal Flowline - There are also proven non-producing reserves assigned in the InSite Report associated with the installation of a water disposal pipeline from the 11-17-48-27W4 battery to TWP50's 16-16-48-27W4 disposal well.

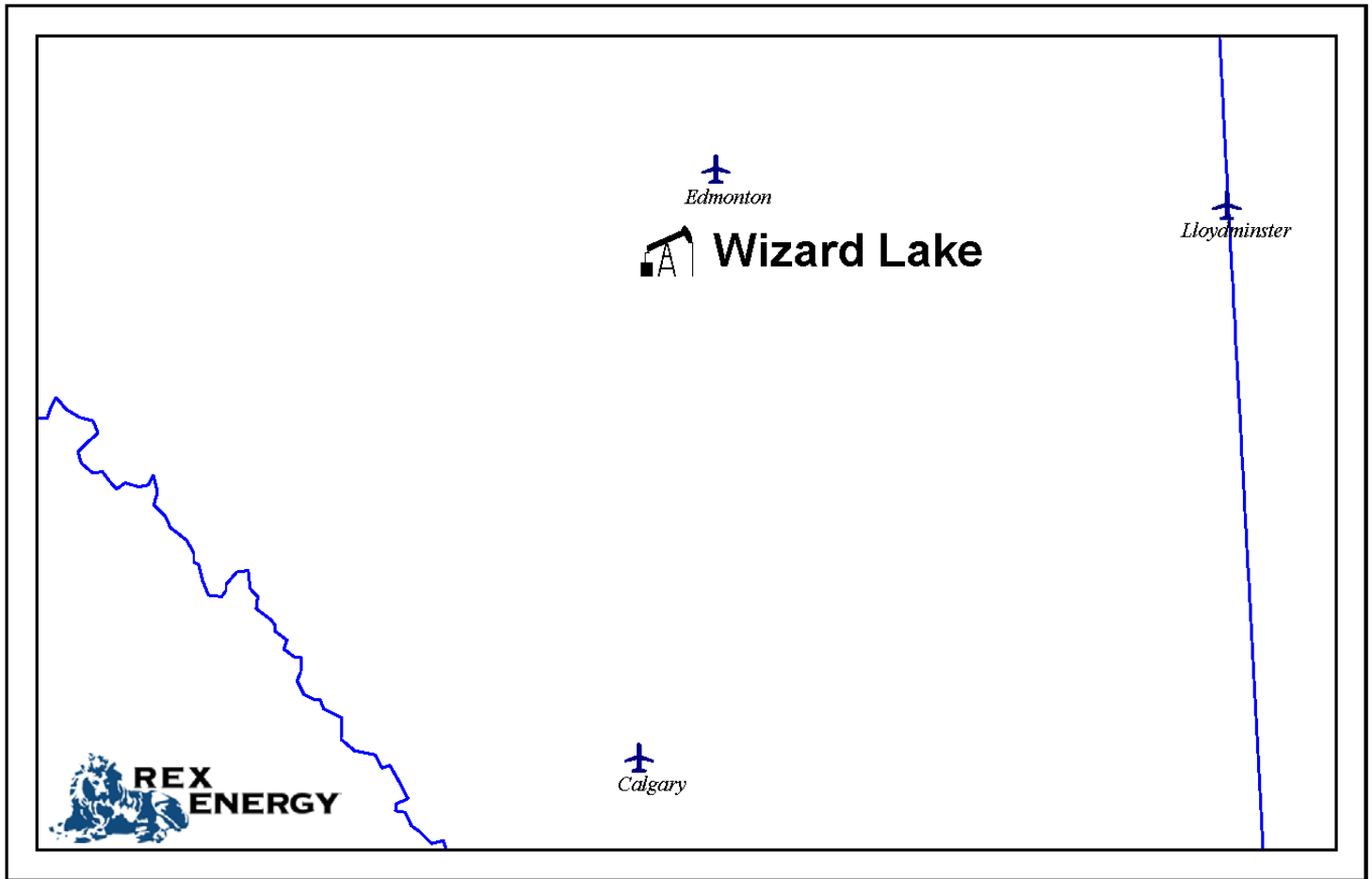
Wizard Lake LMR as of October 7, 2023

As of October 7, 2023, Rex had total net deemed assets of \$3.0 million, (deemed assets of \$3.8 million and net deemed liabilities of \$782,265), with an LMR ratio of 4.82.





Rex Energy Ltd. Strategic Alternatives Process Fall 2023



CONTACT

Parties wishing to receive access to the confidential information with detailed technical information relating to this opportunity should execute the confidentiality agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, the InSite Report, most recent net lease operating statements, LMR information and other relevant corporate and technical information.

To receive further information on the Company please contact Tom Pavic, Ben Rye or Sydney Birkett at 403.266.6133.



Overview

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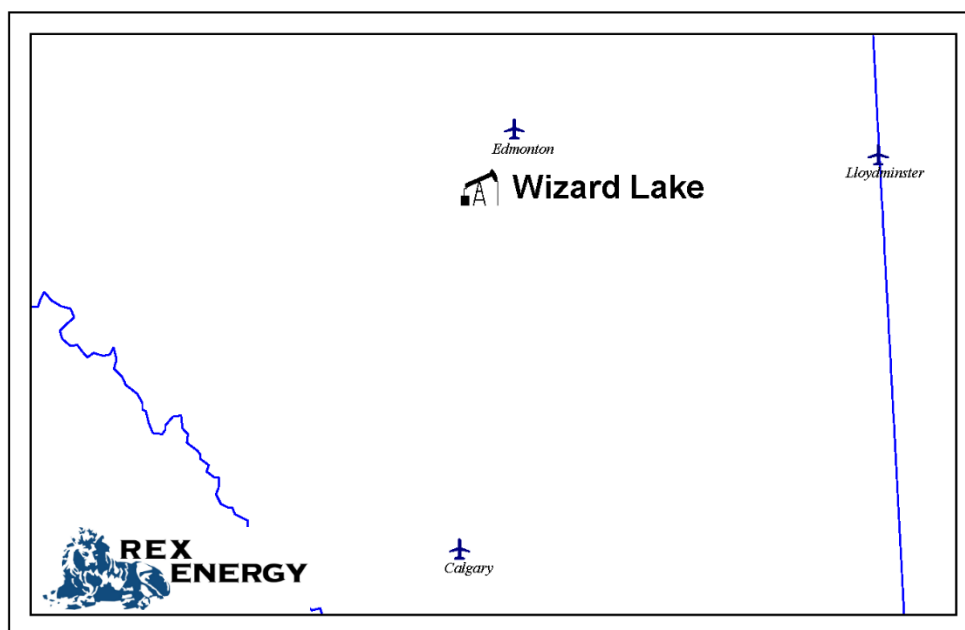
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As of October 7, 2023, Rex had total net deemed assets of \$3.0 million, (deemed assets of \$3.8 million and net deemed liabilities of \$782,265), with an LMR ratio of 4.82.

Additional corporate information relating to Rex will be provided to parties upon execution of a confidentiality agreement.

Overview Map Showing the Location of Rex’s Interests



Corporate Overview

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Officers

CEO	Simon Brealey
Consulting General Manager	Perry Wilde

Tax Pools

Estimated as at June 30, 2023

Non-Capital Losses	\$15,300,000
Cumulative Canadian Development Expenses	\$6,300,000
Cumulative Canadian Oil and Gas Property Expenses	\$2,800,000
Undepreciated Capital Cost	\$2,600,000
Cumulative Canadian Exploration Expenses	\$360,000
Total	\$27,360,000

Wizard Lake Property

Township 48, Range 27 W4

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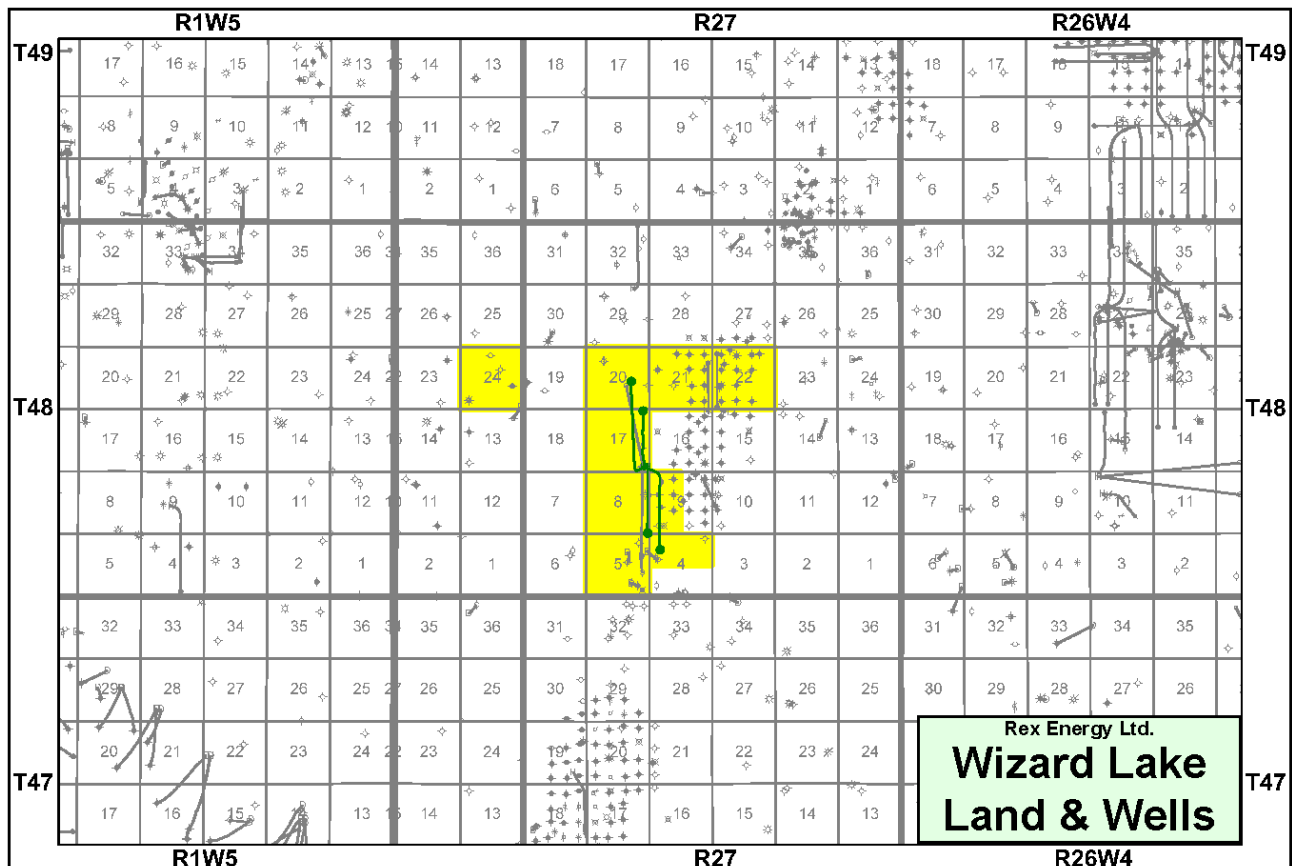
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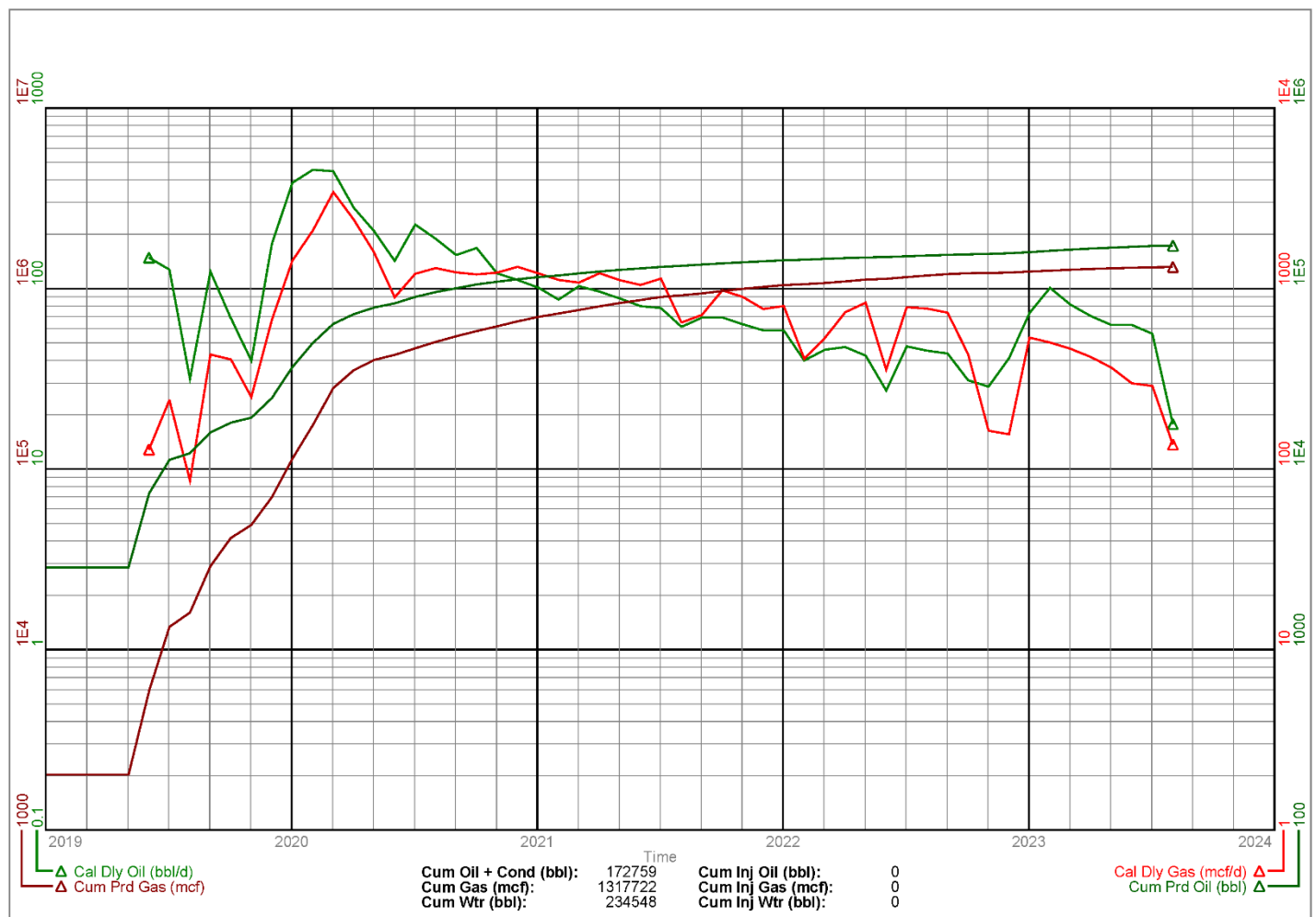
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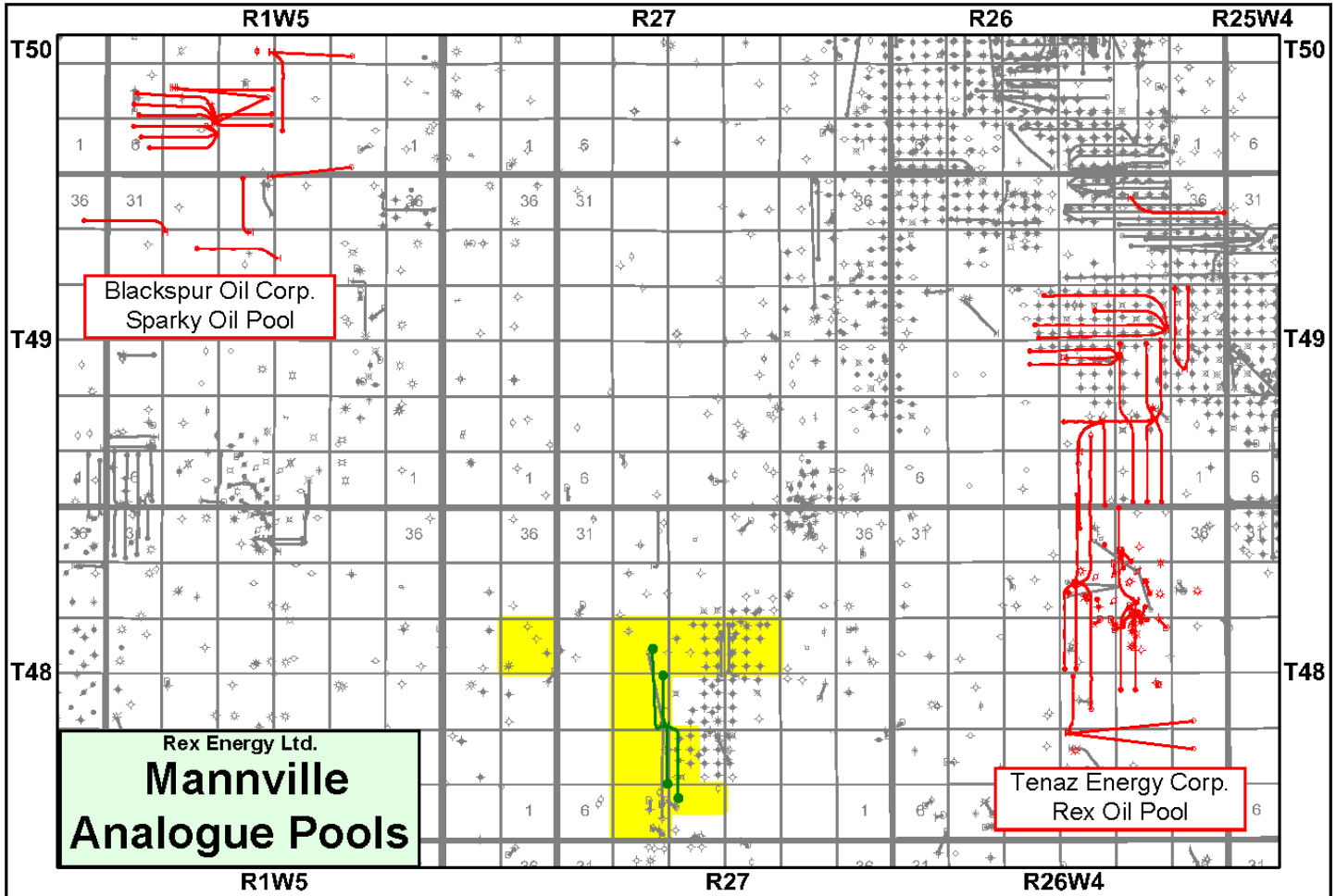
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Several operators have been developing Mannville pools in the area including **Blackspur Oil Corp.** and **Tenaz Energy Corp.** The following map shows the continued development of analogue Mannville oil pools in the area.

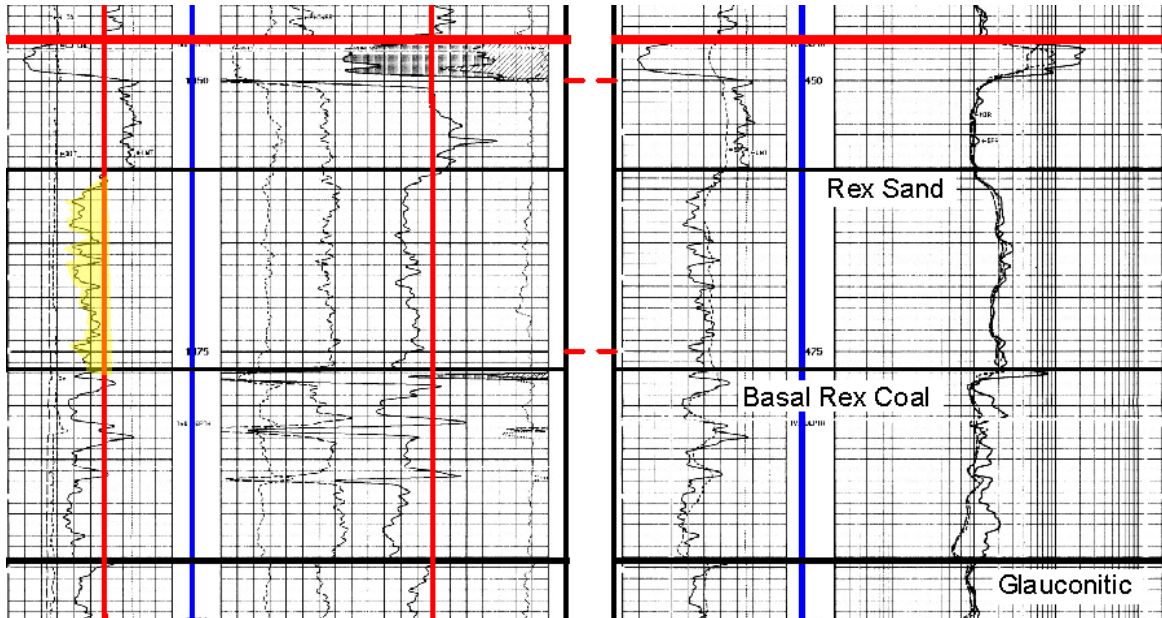
Wizard Lake, Alberta – Mannville Pool Map



The following well logs 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*.

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



Wizard Lake Facilities

Rex holds a 100% working interest in the *Wizard Lake* facilities consisting of the 11-17-048-27W4 multi-well battery, the 6" natural gas conservation pipeline from 11-17-048-27W4 to 05-19-048-27W4, and a satellite (test separator and header) at the 01-17-048-27W4 well pad.

Rex has loans/lease to own arrangements for several pieces of equipment at *Wizard Lake* including:

1. Tank loan for 11-17 Tanks with **Bennington Financial Corp.** for \$11,327/month (18 months remaining);
2. Hydraulic pumping unit loan for pumping units at 01-17 with **Ecoquip Artificial Lift Ltd.** for \$13,517/month (18 months remaining);
3. Lease to own agreement for compressor at 01-17 with **Alco Inc.** for \$2,098/month (42 months remaining)

Rex is currently in the process of electrifying the 11-17-048-27W4 battery which will result in considerable cost reductions including:

1. Genset rental of \$3,675/month
2. Genset R&M savings
3. Fuel gas savings

Further details relating to Rex's facilities and equipment will be available in the virtual data room for parties that execute a confidentiality agreement.

Wizard Lake Marketing

Emulsion is handled at the 103/11-17-048-27W4 Rex battery. Water is trucked to the 103/16-16-048-27W4 water disposal well owned by **TWP50 Resources Ltd.** Clean oil is hauled to **Rush Energy Services Inc.** at *Breton* at 10-35-47-4W5.

The natural gas is delivered to **Petrus Resources Ltd.**'s natural gas plant located at 07-14-049-01W5 for processing. 175 e³m³/month of natural gas is marketed by Petrus, along with natural gas liquids. Any additional volumes are sold to **BP Canada Energy Marketing Corp.**

Wizard Lake Reserves

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InSite estimated that, as of June 30, 2023, 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 \$15.4 million using forecast pricing at a 10% discount.

InSite Petroleum Consultants Ltd. as of June 30, 2023							
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Wizard Lake Upside

Optimizations

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Water Disposal Flowline

There are also proven non-producing reserves assigned in the InSite Report associated with the installation of a water disposal pipeline from the 11-17-48-27W4 battery to TWP50's 16-16-48-27W4 disposal well.

Wizard Lake LMR as of October 7, 2023

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Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,771,366	\$782,265	\$2,989,101	4.82

Wizard Lake Well List

See well list in Excel.