



whitebark
ENERGY

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

AGM Presentation
November 2022



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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

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INVESTMENT HIGHLIGHTS

1 ASX Quotation

The Company received unconditional approval from the ASX to recommence Official Quotation after completing a significant restructure and reacquiring the Wizard Lake Oil and Gas Field, and recommenced trading on 7 June 2022

2 Successful Funding Rounds

The Company successfully raised \$2.5 million via non-renounceable entitlement offer to fund development activities at Wizard Lake and successfully drilled Rex-4 in August 2022. The Company subsequently successfully raised a further \$2.5 million via placement and convertible note to fund the completion of Rex-4 (October 2022)

3 Significant Free Cash Flow Potential

Whitebark expects the cashflow generated by Rex-4 will enable Whitebark to self-fund Rex-5 in FY23. Whitebark is generating netback revenue of C\$64.47/bbl and C\$3.76/GJ* from its existing portfolio with several short-term, rapid payback opportunities identified to increase revenue, production, and reserves

4 Long-Term Upside

24 additional well locations identified within Wizard Lake, including 4 further PUD wells which have the potential to lift production to >1,200 boepd utilising Whitebark's existing facilities and infrastructure. 2P Reserves carry NPV10 of AU\$56.25 million**

5 North American O&G Production

Whitebark provides exposure to Canadian oil and gas production and Western Australian gas upside during a time of record high commodity prices. Management is continually searching for and assessing North American investment opportunities that will add value to the Company and its Shareholders

*@ \$85 oil and \$4.0 gas. Netback revenue is before Fixed Costs and Corporate G&A

** as at June 30 2022 and AU\$1.0 = CAD\$ 0.90. As per WBE ASX announcement "2022 Reserves and Contingent Resources Report", released 5 September 2022

WHITEBARK RESUMES ASX QUOTATION

Whitebark has completed a significant number of corporate initiatives to enhance operations at the Wizard Lake Oil and Gas Field (“Wizard Lake”) and reduce costs across the business:

Corporate Objective Checklist

- ✓ Appointment of new board and management structure to leverage significant experience with international, unconventional O&G producers
- ✓ Conducted an independent review of Wizard Lake including a conservative and audited update to booked 1P and 2P resources
- ✓ Reacquired Whitebark’s interest in Wizard Lake and increased ownership to 100% (up from 20% as at 30 June 2019)
- ✓ Rectified balance sheet stress and reduced fixed costs by approximately \$1,120,000 per annum
- ✓ Created a detailed work program to systematically target the ~5.0 mmboe 2P reserves at Wizard Lake via low-risk development activities
- ✓ Obtained all required approvals for two near-term development wells with Rex-4 drilled in August 2022 and completed in November 2022
- ✓ Raised \$2.5 million (before costs) via a 1-for-2 non-renounceable entitlement offer to fund initial development and de-risking of the Rex-4 well
Raised \$2.5 million (before costs) via placement and convertible note to fund the completion of the Rex-4 well
- ✓ Completion of all reinstatement conditions outlined by the ASX and receipt of unconditional approval to recommence official quotation, which occurred on June 7 2022

WHITEBARK REPORTED FINANCIAL ACCOUNTS

Whitebark has completed a significant number of corporate initiatives to enhance operations at the Wizard Lake Oil and Gas Field (“Wizard Lake”) and reduce costs across the business:

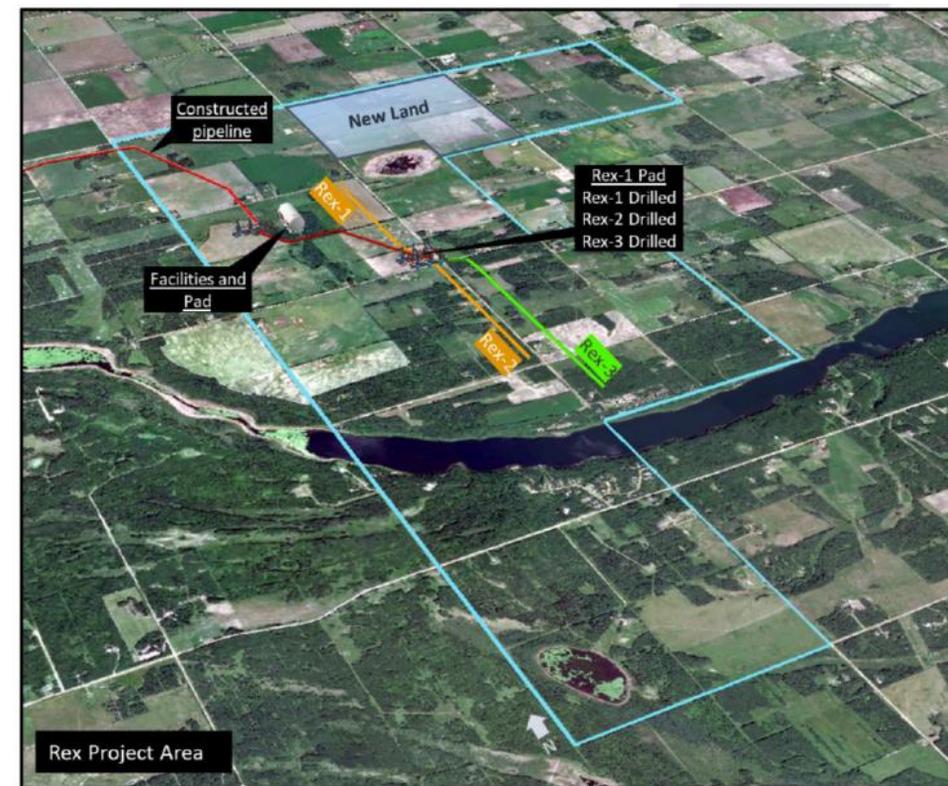
Corporate Financial Metrics Checklist

- ✓ **Revenue** has remained steady at \$3.58 million (FY22) vs. \$3.43 million (FY21) despite reduced production (natural reservoir pressure decline; operational downtime) due to improved commodity pricing during the period
- ✓ **Gross profit margin** has improved to 41.8% (FY22) from 29.3% (FY21) on the back of improved commodity pricing along with improved cost management
- ✓ **Administrative expenses** have decreased by 63% from \$1,776,230 (FY21) to \$653,721 (FY22) as a result of the new management team reducing costs and introducing efficiencies
- ✓ **Cashflow** from operating activities has improved significantly as a result of the new management team’s actions

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

- Whitebark increased its interest in Wizard lake from 20% as at December 2019 to 100% as at 30 June 2021
- 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
 - Total production of 140,000 barrels of oil and 1.0 bcf gas
 - Excellent reservoir quality with up to 23% porosity
- The Company drilled **Rex-4** in August 2022 and demonstrated ~2,300m of horizontal section in oil-saturated Rex Sandstone reservoir. The well has been completed with 50 fracture stimulation stages during early November and is currently in “clean-up” initial production
- 2P reserves of 5.12 mmboe and additional 2C contingent resources of 4.72 mmboe* with NPV10 of AU\$56.25 million
- 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



Resources & Reserves as at 30 June 2022¹

Field Reserves (MMboe)	Proved 1P	Proved & Probable 2P
Developed & Undeveloped	2.29	5.12
Field Contingent Resources (MMboe)	1C	2C
Total	1.81	4.72

¹*2022 Reserves and Contingent Resources Report to the ASX – September 5th 2022

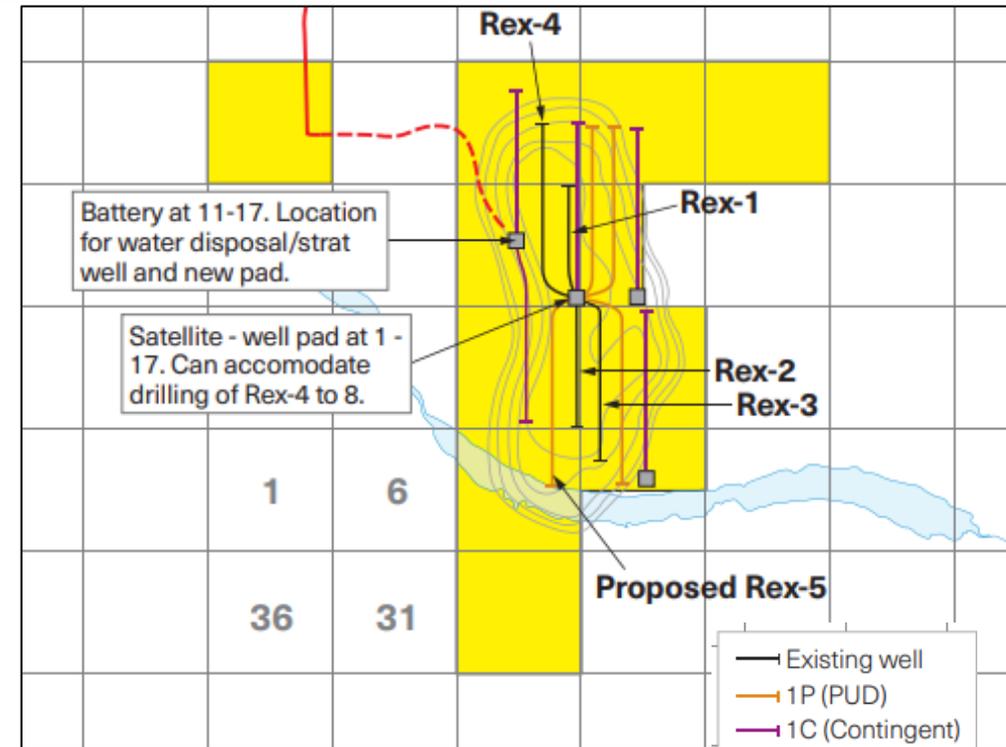
DEVELOPMENT STRATEGY

Immediate Development Potential:

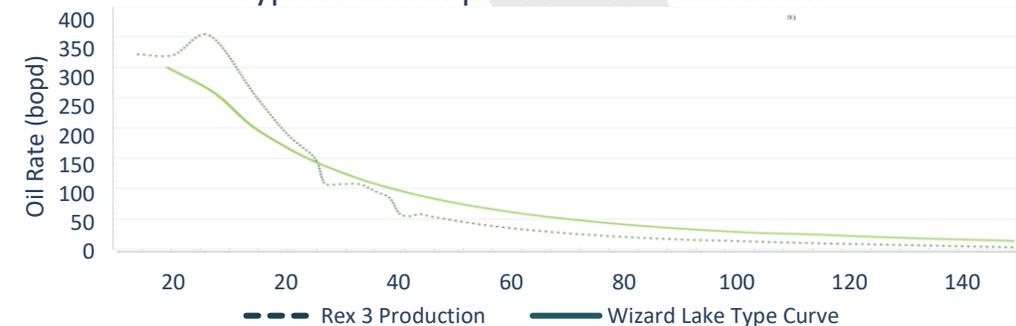
- The Company has identified 4 Proven Undeveloped (PUD) locations (Rex-5 to -8) at Wizard Lake and the Alberta Energy Regulator has approved the location of Rex-5:
 - Rex-4 – targeted virgin reservoir pressure at the north-facing PUD location parallel to Rex-1 to exploit the liquids-rich region of the reservoir
 - Rex-5 – to target the southern location parallel to Rex-2 and Rex-3

Whitebark commenced initial “clean-up” production from Rex-4 in late November-22

- To date ~3000 bbls of frac fluid recovered with traces of oil in samples
- Expect to reach 10% oil cut after 5-9,000 barrels of fluid recovered
- 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 50-stage hydraulic fracture stimulation.
 - Similar strategies will be employed at future wells commencing with Rex-5 in FY 2023 (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



Type Well Comparison - Cumulative Oil



WIZARD LAKE OIL FIELD REX-4 DRILLING OPERATION

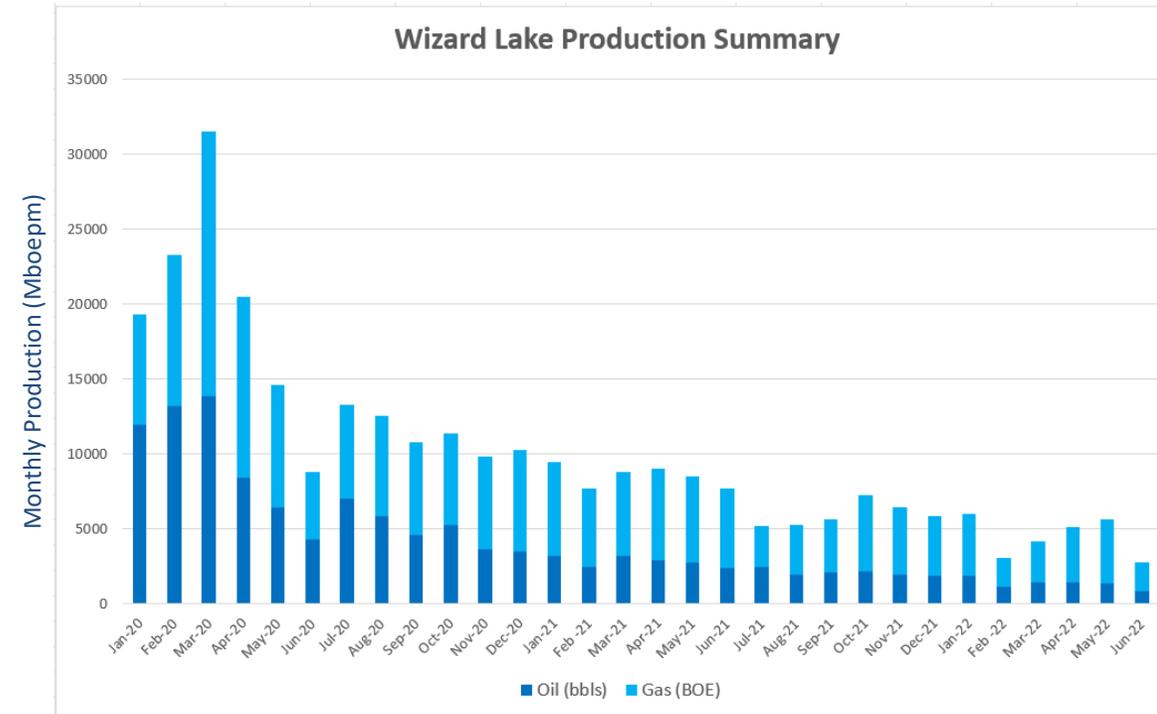


Star Valley Rig 201 drilling rig on location in Alberta, August 7th 2022

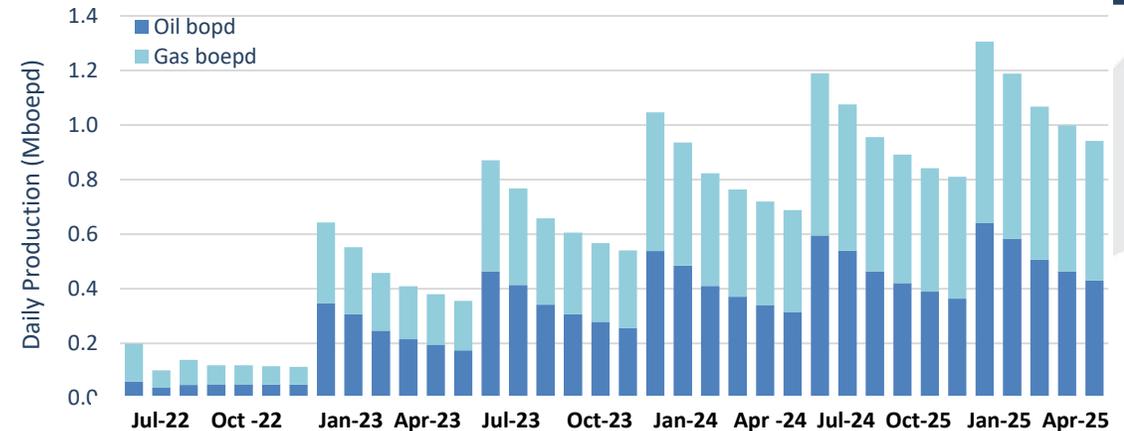
WIZARD LAKE OIL FIELD PRODUCTION PROFILE

Activities to date & production profile:

- The Company commenced development of the Wizard Lake field in November 2019
- Data from Rex-1, Rex-2 and Rex-3 demonstrated excellent reservoir quality with up to 23% porosity
- Since the Wizard Lake discovery, the Company's wells have produced 140 Mbbls oil and 1.0 bcf gas to date
- Wizard Lake is currently producing ~40 bopd and ~150 mscfpd (65 boepd) from Rex-1 through Rex-3. Workovers planned 2023
- Production from Wizard Lake was impacted by well bore damage on initial production, COVID-19 impact on suppressed oil price during 2020, and extreme weather conditions during 2021 and 2022
- Greater available historical production data has led to a revision of decline estimates and ultimate recovery per well
- The Company expects to strengthen production by implementing optimization strategies identified as part of the strategic review



Wizard Lake Production Scenario Analysis¹



¹Assumes Rex-4 production commencing December 2022 with additional Rex wells commencing every six months thereafter; Rex 5-8 production profile replicates Rex-4 production profile

WIZARD LAKE STRATEGIC REVIEW

The Company has conducted a strategic review of Wizard Lake and identified several opportunities to optimise cashflow and production:



Purchase of Rental Equipment

- Whitebark currently rents storage and pumping equipment when anticipating enhanced production levels to accommodate growth
- Purchasing the required equipment would see a greater than 60% decrease in fixed costs, enhancing long-term cashflow and generating opportunities for optimization/exploration reinvestment



Installing a water disposal line

- Investing into a flowline to third party salt-water disposal well would entirely eliminate water trucking costs of approx. CAD\$3.50/bbl and result in greater margins



Future Development potential

- The company has identified 4 Proven Undeveloped (PUD) locations including Rex-5 which is already permitted. Conservative development program to drill an initial pilot well and lead to subsequent completion and fracking based on success.
- Rex-4 Well performance expectation revised to 300 bopd + 1400 mcfgd: first year's production 55 Mbbls plus 293 MMcfg
- Rex-4 pays back in 6 months at \$75 oil; Rex-5 well self-funded within 12 months from combined revenue of existing wells and Rex-4



Further compression at pad

- Further compression provision installed at the well pad to improve production performance from existing wells and accommodate significantly enhanced production from future wells Rex-4 and Rex-5

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 actively pursuing entire/partial divestment opportunities for the Warro Gas Field

- ~65 companies approached to date – data room access provided to those executing a CA

A Suspension with Extension has been granted for Permit Year 4

Warro C Sands Reserves				
GIIP (Tcf)	Low	Mid	High	
Contingent	2.23	2.98	4.00	
Prospective	0.28	0.57	1.02	
Total	2.51	3.55	5.02	
Un-risked Recoverable (Tcf)	Low	Mid	High	
Contingent	0.89	1.19	1.60	
Prospective	0.11	0.23	0.41	
Total	1.00	1.42	2.01	



BOARD & MANAGEMENT RESTRUCTURE

Whitebark has made significant changes to its Board and Management structure to add directors with significant success in unconventional O&G development and strong financial management capabilities. The new team is committed to following through on its action plan to develop the Wizard Lake asset and adhering to its stated use of funds.



Dr. Simon Brealey

Interim CEO

- Over 30 years of global experience in unconventional oil and gas asset exploration and development - Past roles at Amoco Ltd, Santos Ltd, Beach Energy Ltd, Cooper Energy Ltd and Head of New Ventures at Bass Oil Ltd
- Ph.D in oil field geology from the University of London



Duncan Gordon

Non-Executive Chairman

- Founder and co-principle of Adelaide Equity Partners
- Experienced corporate advisor to public and private mining and natural resources companies on matters including transformative mergers and acquisitions, capital raisings (debt and equity), initial public offerings



Giustino (Tino) Guglielmo

Non-Executive Director

- Qualified Petroleum Engineer
- 40 years of technical, managerial and senior executive experience globally
- Currently managing director of Bass oil and previous Managing Director of Stuart Petroleum and Ambassador Oil and Gas (both sold generating shareholder value)



Matthew White

Non-Executive Director

- Over 30 years experience in the financial services industry
- Current Director of Aerometrex Limited
- Qualified Chartered Accountant (Certificate of Merit in Taxation and Ethics) and Bachelors in accountancy from University of S.A.



Kaitlin Smith

Company Secretary

- Kaitlin joined Whitebark in June 2021
- Chartered Accountant and Fellow member of Governance Institute of Australia
- +15 years' experience in accounting, corporate company secretarial and financial management across various industries

Thank you

Simon Brealey

Interim CEO

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



UPDATED RESERVES AND RESOURCES @ JUNE 30 2022

The Company has conducted an independent review of its booked 1P and 2P reserves and resources:

- This review has resulted in a revision to 1P reserves of 2.29 Mmboe and 2P reserves of 5.12 Mmboe*
- Whitebark is confident in its revised reserves and resource metrics and its ability to extract maximum value for shareholders
- The 2P barrels of oil equivalent figure constitutes:
 - 1,972,000 barrels of crude oil;
 - 16,870,000 million cubic feet of natural gas; and
 - 335,000 barrels of natural gas liquids.
- The Company has valued the reserves as having a present value of AU\$56.25m** as at 30 June 2022

*This review has resulted in a 4% decrease in 1P reserves and 2.4% increase in 2P reserves. This decrease reflects the results analysis of the last twelve months production data from existing wells Rex-1 through Rex-3, and recalculated forecast decline curves to arrive at revised estimated ultimate recoverable ("EUR") reserves per well. Reserves are most significantly affected by less than forecast oil production rates from all three existing wells and is attributed within 1P Proven Developed Producing ("PDP") and Proven Undeveloped ("PUD") Reserves. This decrease in forecast oil production is somewhat offset by increased gas yield (approximately 56% of the reserves are natural gas). Updated operating costs and price forecasts were also incorporated.

** CAD 0.9 = AUD 1.0

Resources & Reserves as at 30 June 2021		
100% Field Reserves (MMboe)	Proved 1P	Proved & Probable 2P
Developed & Undeveloped	2.39	4.998
100% Field Contingent Resources (MMboe)	1C	2C
Total	1.86	4.82

Reporting Period Movements in Resources & Reserves as at 30 June 2022		
100% Field Reserves (MMboe)	1P	2P
Field Reserves at 30 June 2022	2.29	5.12
FY22 Production	0.0625	0.0625
Revisions	(0.10)	0.19
% change from June 30 2020	-1.6%	+3.7%
Field Reserves at 30 June 2022	2.29	5.12
100% Field Contingent Resources (MMboe)	1C	2C
Field Cont. Res. at 30 June 2021	1.86	4.82
Revisions	(0.04)	(0.11)
% change from June 30 2021	-2.3%	-2.3%
Contingent Resources at 30 June 2022	1.81	4.72