



2022 Annual General Meeting  
Chairman's Address to Shareholders  
30 November 2022

Dear Fellow Shareholders,

The past financial year marked a new beginning for Whitebark Energy. After 18 months in voluntary suspension, on 7 June 2022 the Company was reinstated to the Australian Securities Exchange, ready to move ahead with plans for its flagship asset, the Wizard Lake Oil and Gas Field in Alberta, Canada.

Twelve months earlier, not long after I joined the Board, Whitebark acquired 100% of Wizard Lake using a reverse vesting order mechanism and commissioned a strategic review of activities led by Dr Simon Brealey, who has since been appointed interim CEO. That acquisition and review set in place the foundations for the Company's return to trading – and with the completion of an entitlement and shortfall offer raising \$2.5 million in May – we are now poised to execute on the low-risk strategy formulated to develop the 5.0 mboe 2P reserves in place at Wizard Lake.

The first step in that strategy is drilling the Rex-4 development well, which Dr Brealey identified as the most significant immediate cashflow growth opportunity when ranked against others in his strategic review of the field and operations.

Following the receipt of permits from the Alberta Energy Regulator in April, Whitebark contracted the Star Valley Rig 201 to conduct drilling activities with spud in late July 2022. The Company has modelled initial post-clean-up production rates of approximately 300 barrels of oil and 1,400 mscf of gas per day from the well, which will lift total Wizard Lake production to approximately 750 boepd. Applying a range of oil price scenarios, Whitebark expects to generate C\$4-7.3 million in net operating cashflow from Rex-4 within 12 months of well completion. The Company aims to self-fund Rex-5 development, for which it is also fully permitted, in early 2023.

Beyond Rex-5, 20 additional well locations have been identified within Wizard Lake, including a further three PUD wells (Rex-6-8), that have the potential to lift production significantly again utilising existing facilities and infrastructure. The balance sheet will also benefit from lower fixed costs, with a range of initiatives implemented while Whitebark was in suspension, including the relocation of head office from Perth to Adelaide, reducing overheads by over \$1.12million per annum.

With regards to the 100%-owned Warro Gas Field in the Perth Basin, the Board continues to assess its strategic options for the asset, noting the recent increase in activity in the region and general improvement in commodity prices.

On behalf of my fellow Directors, I would like to thank Dr Brealey and our consultants and advisors for the mountain of work that has gone into getting the Company reinstated to the ASX and our shareholders for their support through this process.

Our focus is now squarely on enhancing production returns from Wizard Lake and capitalising on the significant opportunity the field presents.

Duncan Gordon

Chairman

This ASX announcement was approved for release by the Board of Whitebark Energy Limited.

**For further information:**

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