



*Annual General Meeting
18 November 2020*

*This ASX announcement was approved and authorised for release by
the Board of Whitebark Energy Ltd*

FY2020 – A YEAR NO-ONE COULD PREDICT

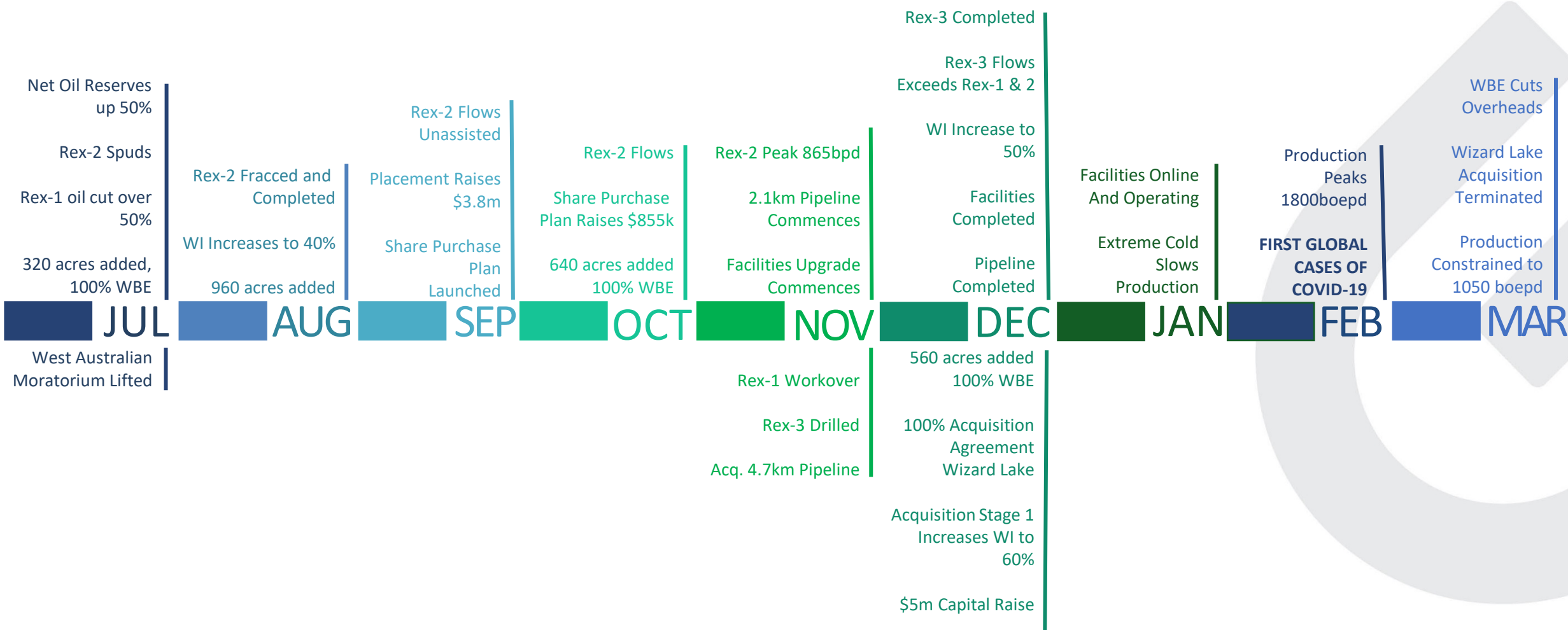
Execution and maintenance of Wizard Lake development program in Canada

- **Drilled two successful wells, Rex-2 and Rex-3**
- **Expansion of gas facilities following Rex-2 results³**
- **Receiving over 90% of production from existing Rex wells till payout.**
- **Rights Issue, Share Purchase Plan and Placement success in 2019**
- **Increased Wizard Lake interest from 30% to 88%³ (average)**

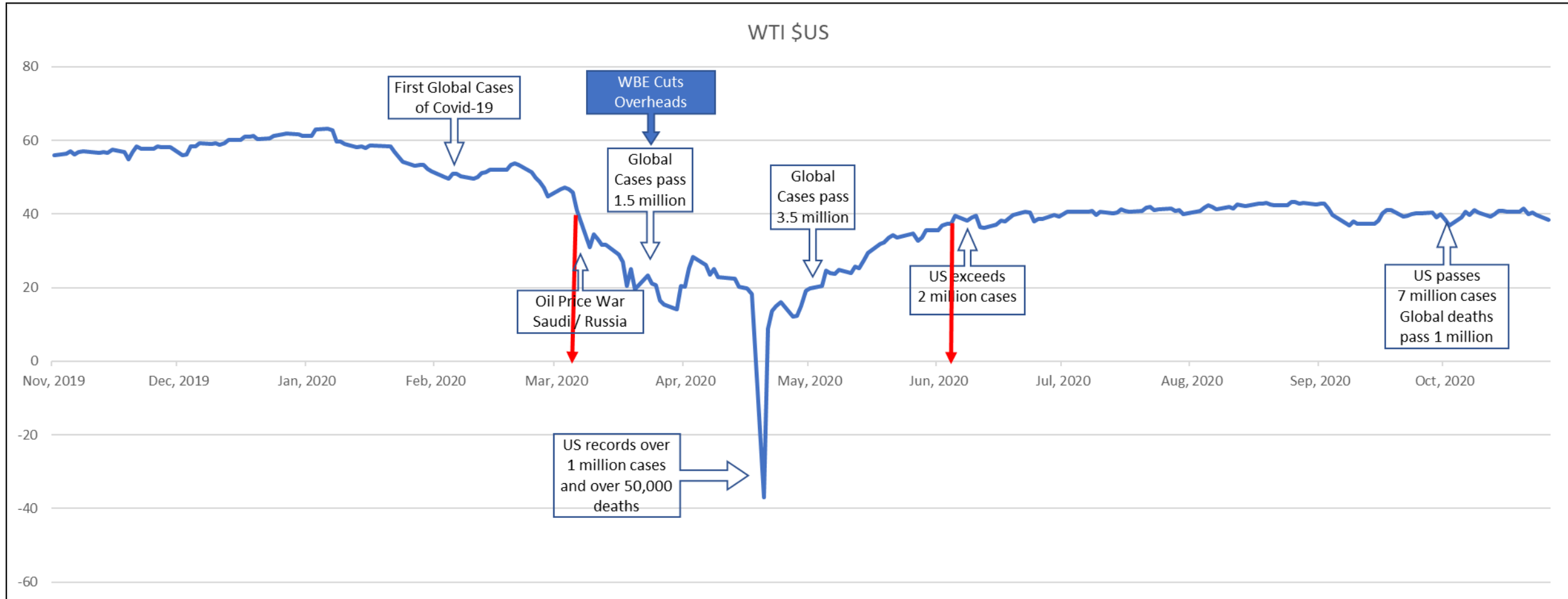
Warro Farmout / Sale Process initiated during heightened Perth Basin Activity⁶

1. Refer ASX Release 17 February 2020
2. Refer ASX Release 1 November 2019
3. Refer ASX Release 27 October 2020
4. Refer to ASX Releases 23 March, 21 May, 22 July 2020
5. Refer to ASX Release 18 August 2020
6. Refer to ASX Release 2 September 2020

FY2020 – A YEAR NO-ONE COULD PREDICT



OIL PRICE – THE IMPACT OF COVID-19 – A GLOBAL CRISIS



WHITEBARK GAS PIPELINE AND FACILITY

- **Wizard Lake facilities installed and commissioned¹:**
 - 5,000bbls storage (5 x 1,000 bbl storage tanks)
 - New separator (capable of 5,000 bpd of fluid and 10 mmscfpd of gas)
 - Built 3.1 km 6" pipeline and acquired 4.7km 6" Encana pipeline
- **Facility upgrades enabled Whitebark to:**
 - Process strong gas production of Rex-2 and Rex-3
 - Installed capacity for future wells
- Whitebark is now set to unlock value from the capital expenditure to date on improved oil prices
- Operating in Alberta, a tier-1 oil & gas jurisdiction, facilitated the expansion strategy in a timely and cost-efficient fashion



RESERVES & RESOURCES STATEMENT*

Table 1 – WBE Reserves and Resources at 30 June 2020

30 June 2020				
	Crude Oil Mbbl	Natural Gas MMcf	Natural Gas Liquids Mbbl	Total MBOE
1P				
PDP	350	1817	36	689
PUD	992	5948	118	2101
Total 1P	1342	7766	154	2790
2P (includes 1P)	2687	15433	307	5566
1C	748	3819	76	1461
2C (includes 1C)	1944	9929	198	3797

Note : Reserve and Resources estimates included in KD Angus assessment,— refer qualified reserve and resource evaluator statement.

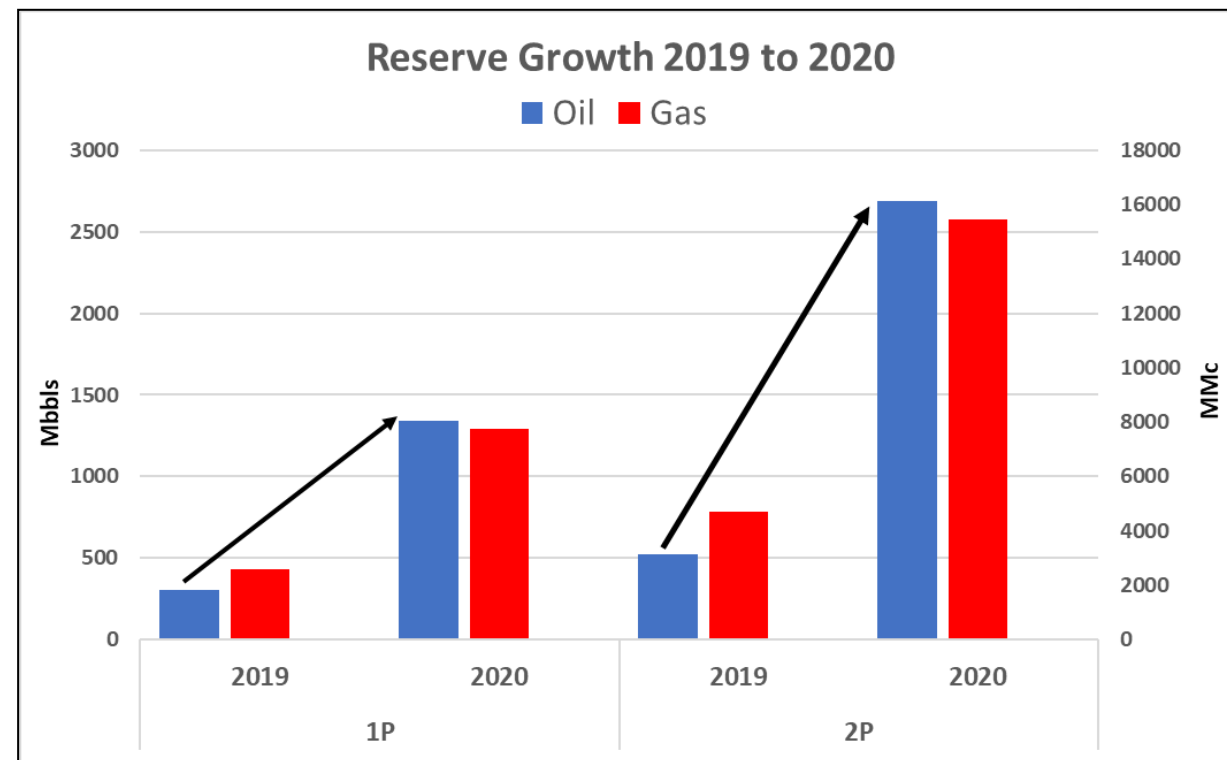
Table 2 – WBE Changes in Reserves 2019 to 2020

	Jun-20				Jun-19				Change			
	Crude Oil Mbbl	Natural Gas MMcf	Natural Gas Liquids Mbbl	Total MBOE	Crude Oil Mbbl	Natural Gas MMcf	Natural Gas Liquids Mbbl	Total MBOE	Crude Oil Mbbl	Natural Gas MMcf	Natural Gas Liquids Mbbl	Total MBOE
1P												
Producing	350	1817	36	689	97	2134	40	493	253	-317	-4	196
Non-Producing	0	0	0	0	1	35	1	8	-1	-35	-1	-8
Undeveloped	992	5948	118	2101	207	425	9	286	785	5523	109	1815
Total 1P	1342	7765	154	2790	305	2594	50	787	1038	5171	104	2003
2P	2687	15433	307	5566	519.5	4723	91	1398	2168	10710	216	4168

Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.

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.

* Refer to ASX Release 12 August 2020



TAKEAWAYS FROM FY 2019-2020

- **Corporate:**

- Improve cost control and forecasting
 - Finance Manager appointed in Canada
 - Improved systems and processes
 - As we gain a better understanding of the Wizard Lake oil field over time production forecasting will continue to improve

- **Operational**

- It is evident that the conventional Rex oil sand requires carefully managed and fit-for-purpose initial flow back techniques to minimise early sand returns.
- Early gas fluctuations in production may be one of the key causes for the early sand ingress as gas “burps” of up to the equivalent of 7-10mmcf/d were experienced in both Rex-2 and 3 during initial testing.
- The company now has a better understanding of the characteristics of the Wizard Lake Oil field, which combines a unique combination of high gas rates and medium gravity oil from a conventional sand.

PLANNED & EXECUTED GROWTH

Exploration

- 2020 Exploration activity deferred to 2021
- 2018/19 Rex sand identified and successful exploration well drilled in Dec 18/Jan 19.



Development

- Two successful Development wells drilled in 2019: Rex-2 August 2019, Rex-3 December 2019
- Oil and Gas Processing facility and satellite separator built in 2019
- 4.6 km new pipeline built and 4.7km pipeline acquired linking to nearby infrastructure



Production

- Now achieving approx. 350 - 450 boepd using pumps.
- Reserves upgraded in CY2020; 5 PDP locations ready for drilling



Capital Management / Corporate

- Weather the present period of low oil pricing
- Protect the Company's financial standing with substantial cuts to overheads
- Creditor balance being addressed via Entitlement Offer proceeds, extended payment terms and ongoing income
- Looking for low cost strategic acquisition opportunities in depressed market



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All dates in this presentation are for calendar years unless stated FY for financial year and all references to \$ are in Australian currency, unless stated otherwise.

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

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('WBE' 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.

Thank you

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