



WHITEBARK TO RESUME OFFICIAL QUOTATION ON ASX

6 June 2022

Highlights

- **Whitebark has received unconditional approval for reinstatement to Official Quotation from the Australian Securities Exchange and will exit voluntary suspension on 7 June 2022**
- **The Company will utilise proceeds from its recently completed non-renounceable entitlement offer to fund stage 1 of the Rex-4 development well at Wizard Lake**
- **Whitebark expects to commence Rex-4 development activities by 30 June 2022**

Whitebark Energy Limited (ASX:WBE) ("**Whitebark**" or the "**Company**") is pleased to announce it has received unconditional approval from the Australian Securities Exchange ("**ASX**") for reinstatement to Official Quotation and the Company expects to exit voluntary suspension on or around 7 June 2022.

Completion of Restructure Initiatives and ASX Relisting

Whitebark entered voluntary suspension on 14 January 2021 and has since 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. These initiatives include:

- Changes to the Company's board and management team including the appointment of:
 - Mr. Duncan Gordon as Chairman;
 - Dr. Simon Brealey as Interim Chief Executive Officer;
 - Mr. Giustino Guglielmo as Non-Executive Director; and
 - Mr. Matthew White as Non-Executive Director;
- An independent and conservative review of booked 1P and 2P reserves and resources at Wizard Lake which have since been audited by an accredited person based in Canada;
- Reacquisition of Wizard Lake by the Company's 100% owned Canadian subsidiary, Salt Bush Energy Limited. Subsequently the subsidiary's name was changed to Rex Energy Limited;
- Increasing the Company's interest in Wizard Lake to 100% Working Interest ("**WI**");
- Reduced fixed costs by approximately \$750,000 per annum through a number of cost reduction initiatives including moving the corporate head office from Perth to Adelaide, closing the Calgary office and addressing the cost base of Wizard Lake and Australian operations.
- Created a detailed work plan targeting greater production and cost optimisation at the Company's Wizard Lake wells and a strategy to drill and complete the Rex-4 development well in early FY23;
- Completed a \$2.5 million capital raise via non-renounceable entitlement offer and shortfall offer to fund stage 1 of the Rex-4 development well; and
- Submission of a request to the ASX to recommence official quotation which has now been formally approved by the ASX.

Whitebark has now completed all major restructure steps it outlined in its 2021 strategic review and seeks to recommence development of Wizard Lake as soon as possible. The Company received unconditional approval to recommence its official quotation from the ASX on 3 June 2022 and expects to recommence trading without restriction 7 June 2022.

Wizard Lake Drilling Campaign

Whitebark holds 100% working interest in the Wizard Lake Oil and Gas Field in the province of Alberta, Canada. Three successful wells have been drilled (Rex-1, Rex-2 and Rex-3) and appropriate facilities and export pipelines have been constructed by the Company.

The Company increased its interest in Wizard Lake from 20% in 31 December 2019 to 100% by June 2021 and identified over 20 additional drilling locations which target the Lower Cretaceous Mannville Formation Rex Sandstone reservoir. Whitebark applied for a permit with the Alberta Energy Regulator to develop the Rex-4 and Rex-5 wells and received the appropriate approvals on 6 April 2022.

Whitebark management conducted a thorough analysis of potential growth strategies and target development opportunities (within and outside of Wizard Lake) and considers the development of Rex-4 to represent the most significant immediate cashflow growth opportunity for the Company.

Economic analysis has been performed utilising data from Rex-1, Rex-2, Rex-3 and analog wells at Calima Energy Limited's (ASX:CE1) nearby Leo wells and the Company expects to generate netback operating income of approximately A\$4.7 million from the first 12 months of Rex-4 operation (assuming US\$85/bbl WTI oil price and C\$4.00/mcf gas). Whitebark expects to commence Rex-4 development in early Q1 FY23 and will update shareholders in due course.

The existing wellpad can accommodate a further four wells (Rex-5 through Rex-8) with no further infrastructure investment required. The Company is currently targeting the development of Rex-5 before the Alberta "spring breakup" in Q3 FY23, bringing with it associated incremental netback operating revenue of the same magnitude as Rex-4.

Whitebark Interim CEO, Dr Simon Brealey, commented:

"After over a year of intense administrative activity focused on reacquiring and increasing our interest in the Wizard Lake oil and gas field and meeting the ASX relisting requirements, I am very excited to announce the Company has received unconditional approval to recommence its official quotation and will therefore drill the Rex-4 development well in the coming weeks.

I firmly believe that lessons learnt from the wellbore management practices of previous wells can be applied to great effect at Rex-4 and at subsequent wells. We aim to undertake significant development activity at Wizard Lake in the next 6-12 months and lift production to between 750 and 800 boepd. I believe that revised production and reserve assumptions adopted in our economic analyses reflect realistic, deliverable outcomes from our development program, and I am excited to be part of this growth period for the Company."

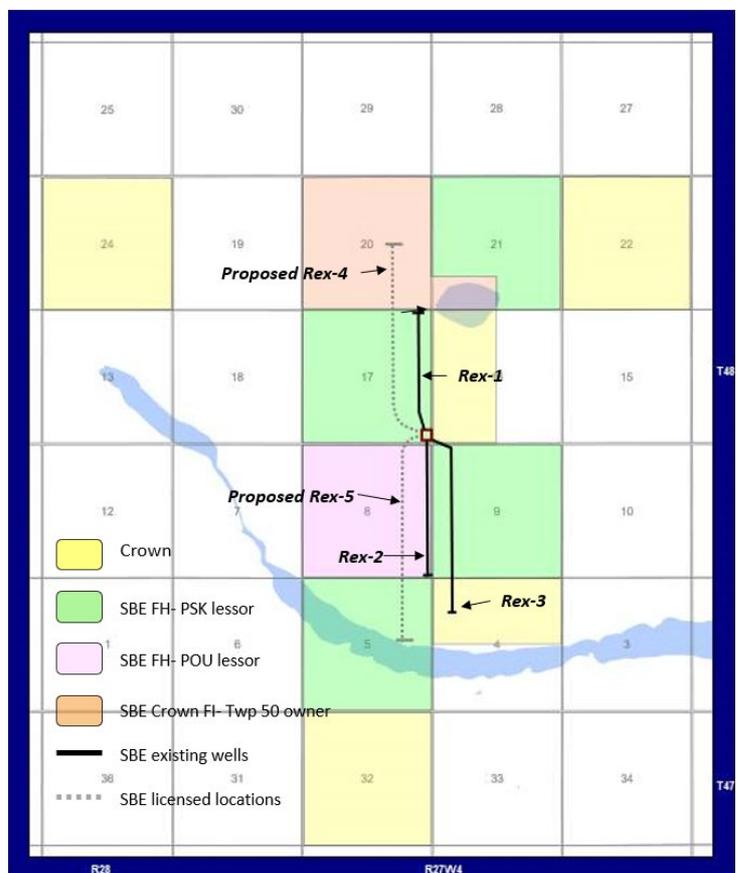


Figure 1 – Wizard Lake – existing and proposed well locations

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

For further information, please contact:

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About Whitebark Energy Limited

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, and a substantial contingent gas resource in Western Australia. Whitebark has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the producing Wizard Lake oil field located in the prolific oil & gas province of Alberta, Canada.