



whitebark
ENERGY

Expanding Scale and Opportunities

Multi-zone Horizontal Oil Drilling Opportunities
Strategic Partnerships | Diversifying Revenue

Gold Coast Investment Showcase
June 2018

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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.

Whitebark Energy Overview

Canada - Point Loma Joint Venture

Western Australia

Summary



CORPORATE OVERVIEW

Whitebark Energy is an emerging Australian oil & gas company with interests in production and exploration assets in Canada and Western Australia, successfully executing a strategy of growing production and providing exposure to high reward exploration.

Alberta, Canada (20% JV interest)

- Joint Venture with Point Loma Resources Limited (TSXV: PLX), a trusted local partner – PLJV.
- Gross production over ~ 1100-1200 boe/d, ~365-400 boe/d net to WBE**.
- WBE Production has doubled in last 12 months and targeting to double again in the next 12 months.
- 210,000 acres gross - circa 40,000 acres with total proved plus probable YE17 2.4 million boe** net to WBE.

Perth Basin, Western Australia - Xanadu Discovery (15% JV interest)

- WBE earned 15% of WA TP15 by drilling the Xanadu 1 discovery well in September 2017.
- Appraisal work currently underway. Existing infrastructure should enable rapid commercialisation.

Perth Basin, Western Australia - Warro Gas Field (57% JV interest)

- JV partner is Alcoa.
- 4.4 to 11.6 Tcf GIIP Prospect*.
- Long term optionality pending removal of fracking moratorium.

| Capital Structure | |
|--|-------|
| ASX Code | WBE |
| Shares on issue (m) | 990.4 |
| Options on issue (m, various) | 112.7 |
| Share price at 12 June 2018 (cents) | 0.7 |
| Cash (\$m, 31 Mar 2018) | 1.68 |
| Market Capitalisation (\$m, 12 Jun 2018) | 6.9 |
| Share Register Composition | |
| Board and Management | 20% |
| Top 20 Shareholders | 43% |
| Board | |
| Charles Morgan – Non-Executive Chairman | |
| David Messina – Managing Director | |
| Stephen Keenihan – Technical Director | |

MACRO VIEW OF THE OIL AND GAS WORLD

Oil prices stabilised and rising

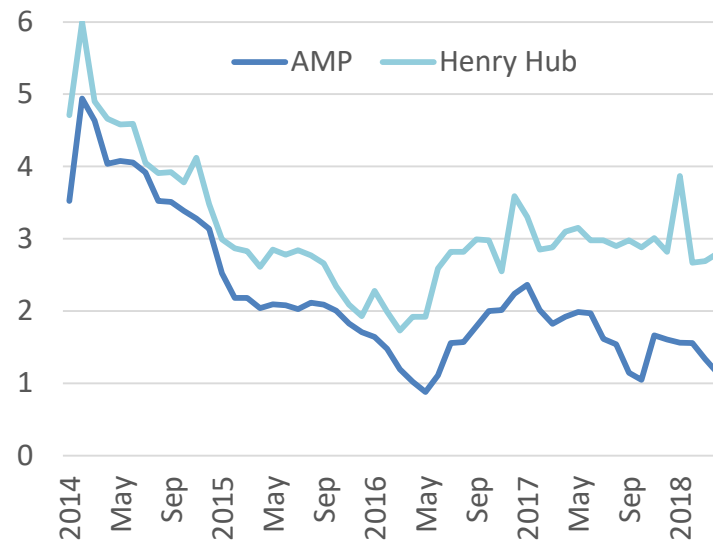
Divergence between Canada and US gas prices

Corporate activity increasing

West Texas Intermediate



Alberta Market Price vs Henry Hub (both USD)



- Caused by supply issues...that infrastructure under development will help resolve
- Will it revert to the mean?

FINANCIAL REVIEW

Market Wrap - Street Talk

Harbour Energy closes in on Santos, \$13.7b bid ready

Harbour Energy is believed to be one step away from claiming Santos Ltd. After six weeks in the Santos dataroom, Harbour Energy is finally in a position to make a formal offer.

THE AUSTRALIAN

Business

Beach bulks up with \$1.6bn Lattice deal

The balance sheet pain across the bulk of the oil and gas sector has opened the door for Beach Energy to reclaim its position as Australia's mid-tier producer, with the Adelaide-based group striking a deal to buy Origin Energy's conventional oil and gas assets for \$1.585 billion.

BN BUSINESSNEWS

WESTERN AUSTRALIA

Tap board rejects \$30m takeover

The board of Tap Oil has recommended shareholders reject a \$29.8 million takeover from major shareholder Risco Energy Investments, saying the proposal is opportunistic and undervalues the company.

The Sydney Morning Herald

Business

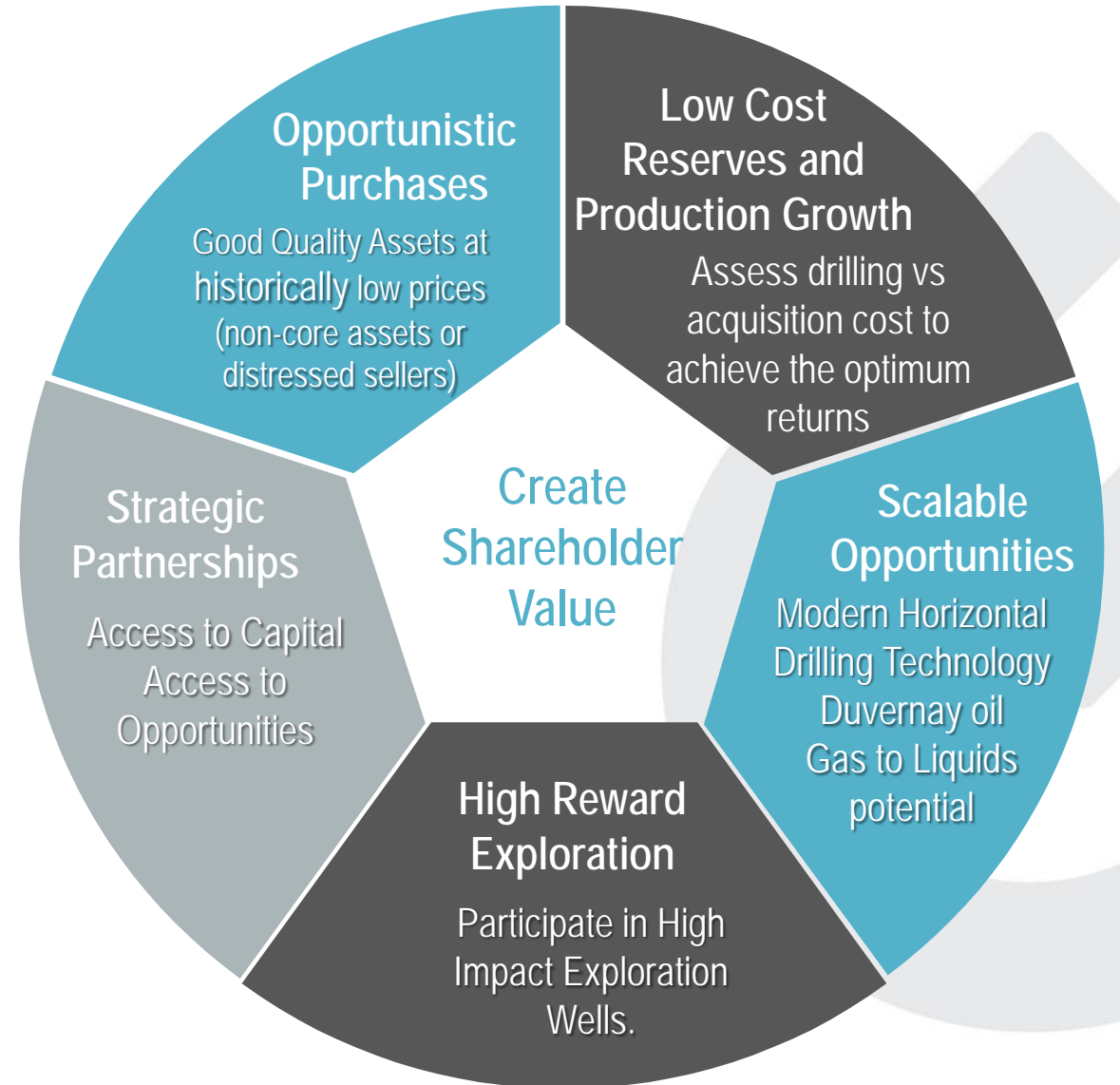
Mitsui sparks bidding war

Japanese company Mitsui has sparked a bidding war for oil and gas explorer AWE with a \$600 million cash takeover offer. Mitsui has made an unsolicited, non-binding and conditional offer for 100 per cent of AWE at 95 cents a share, or \$602 million, about a 14 per cent premium on the existing \$526 million proposal between AWE and bidder Mineral Resources.

STRATEGY

Well-defined growth strategy:

- **Production focus:** exploit established infrastructure through rapid production growth and short payback periods:
 - opportunistic acquisitions; and
 - low risk drilling and development.
- **With exploration upside:** identify and pursue high impact exploration prospects.
- **And prudent risk management:** Manage capital and technical requirements through strategic partnerships.



DISCIPLINED EXECUTION

Opportunistic Purchases

- Finalised three complementary production acquisitions in Q3 CY2017.
- Completed Gilby acquisition in March 2018.
- Further complementary production acquisition opportunities identified and under evaluation that would deliver increased production and reserves, and deliver scale economies.

Low cost reserves and production growth

- Aggressive work program commenced Q3 2017: drilled new wells, multiple workovers, unlocked stranded production through pipeline construction.
- Thornbury Reconnection – Stage One Completed Q2 2018.
- Westcove 3D – Completed Q1 2018, Analysis Completed Q2 2018.
- Over 100 drilling and recompletion opportunities identified.

Strategic Partnerships

- PLJV completed May 2017.
- Xanadu Joint Venture.
- Warro JV with Alcoa.

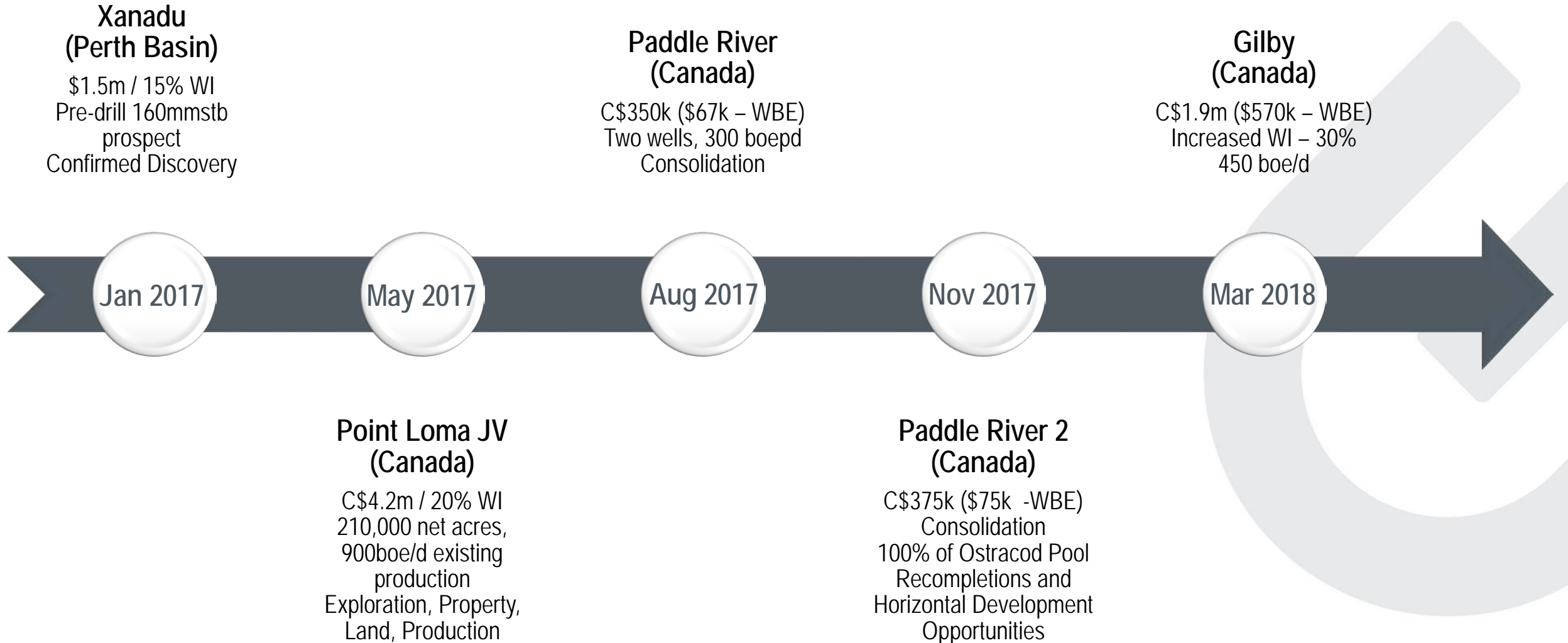
High Reward Exploration

- Xanadu Discovery Sept 2017 - advancing in H2CY18 with 3D.
- WestCove 3D – Banff and Nordegg > 40 million boe targets identified.

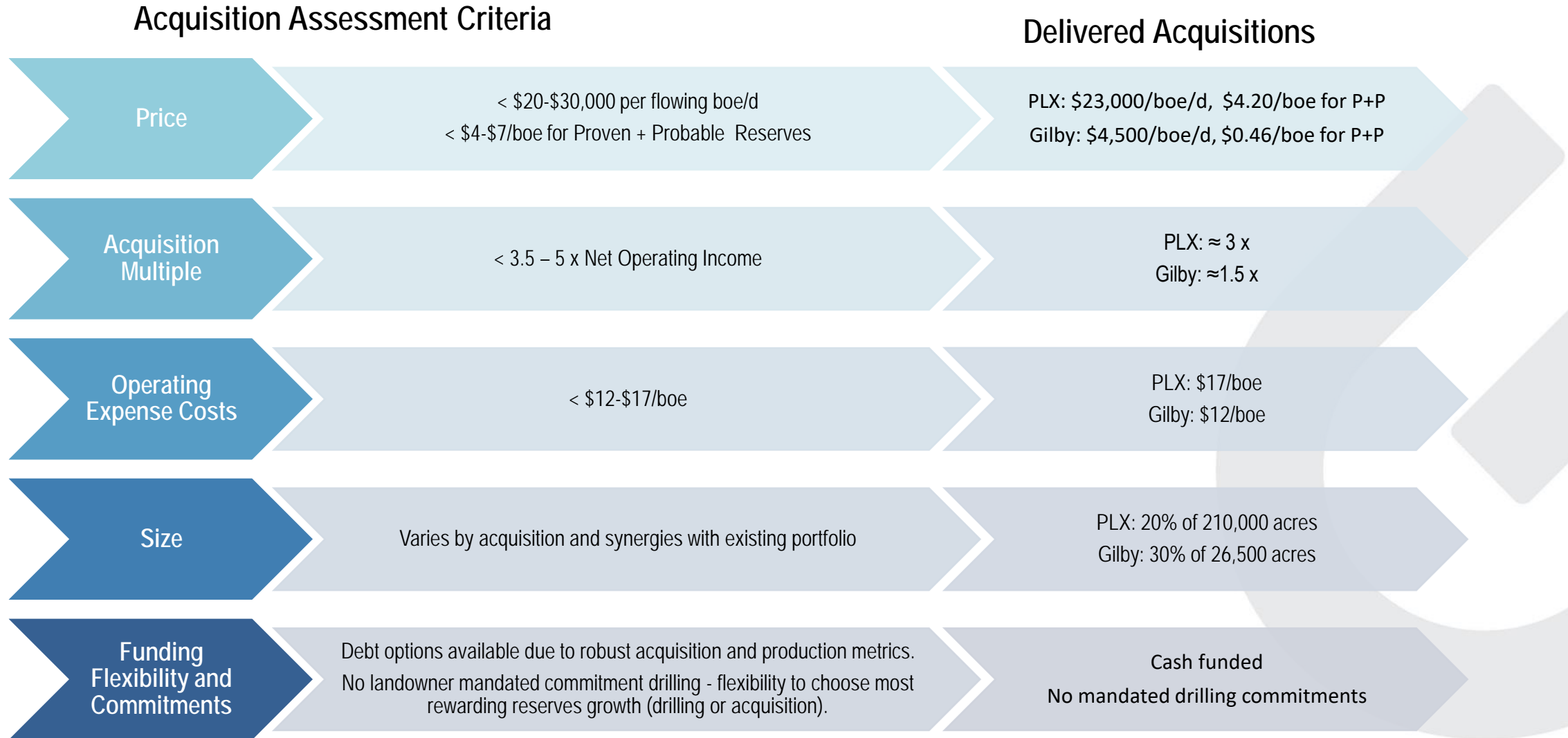
Scalable Opportunities

- Duvernay oil play – increasing land acquisition activity. Evaluating contingent resources.

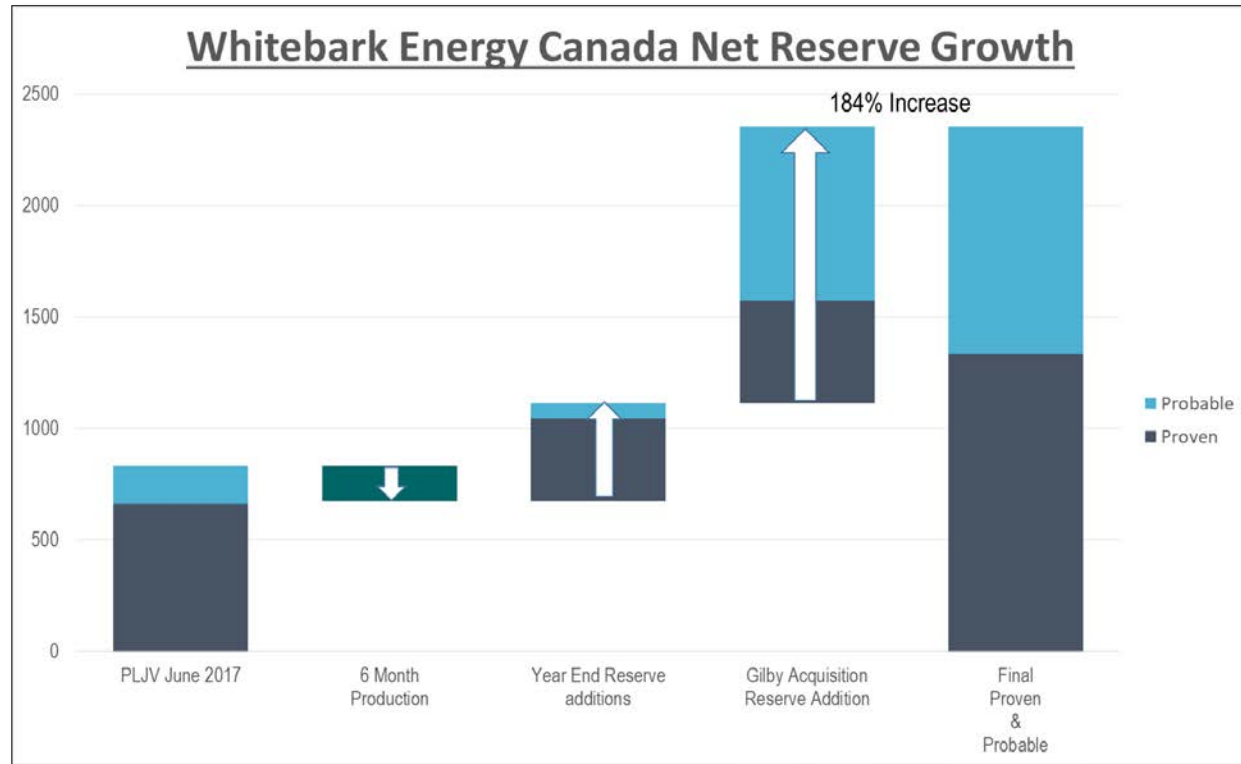
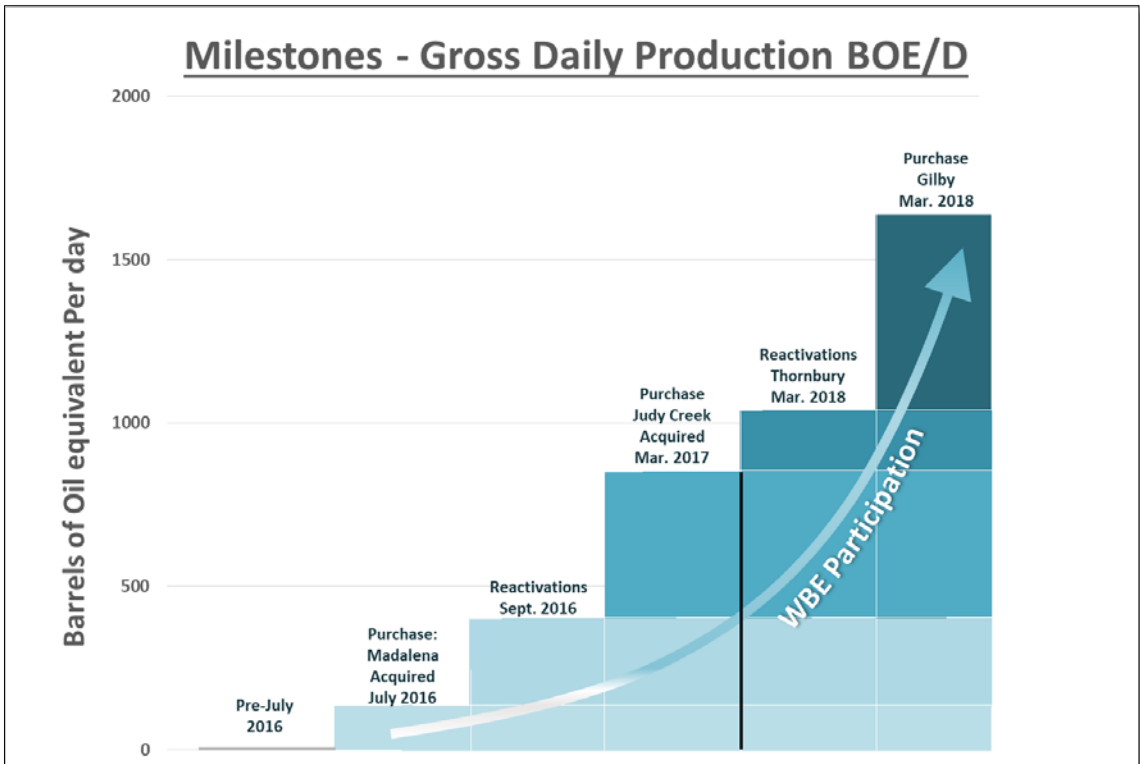
ACQUISITIONS TRACK RECORD



ACQUISITIONS – DISCIPLINED APPROACH



INCREASING PRODUCTION & RESERVES*



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Canada - Point Loma Joint Venture

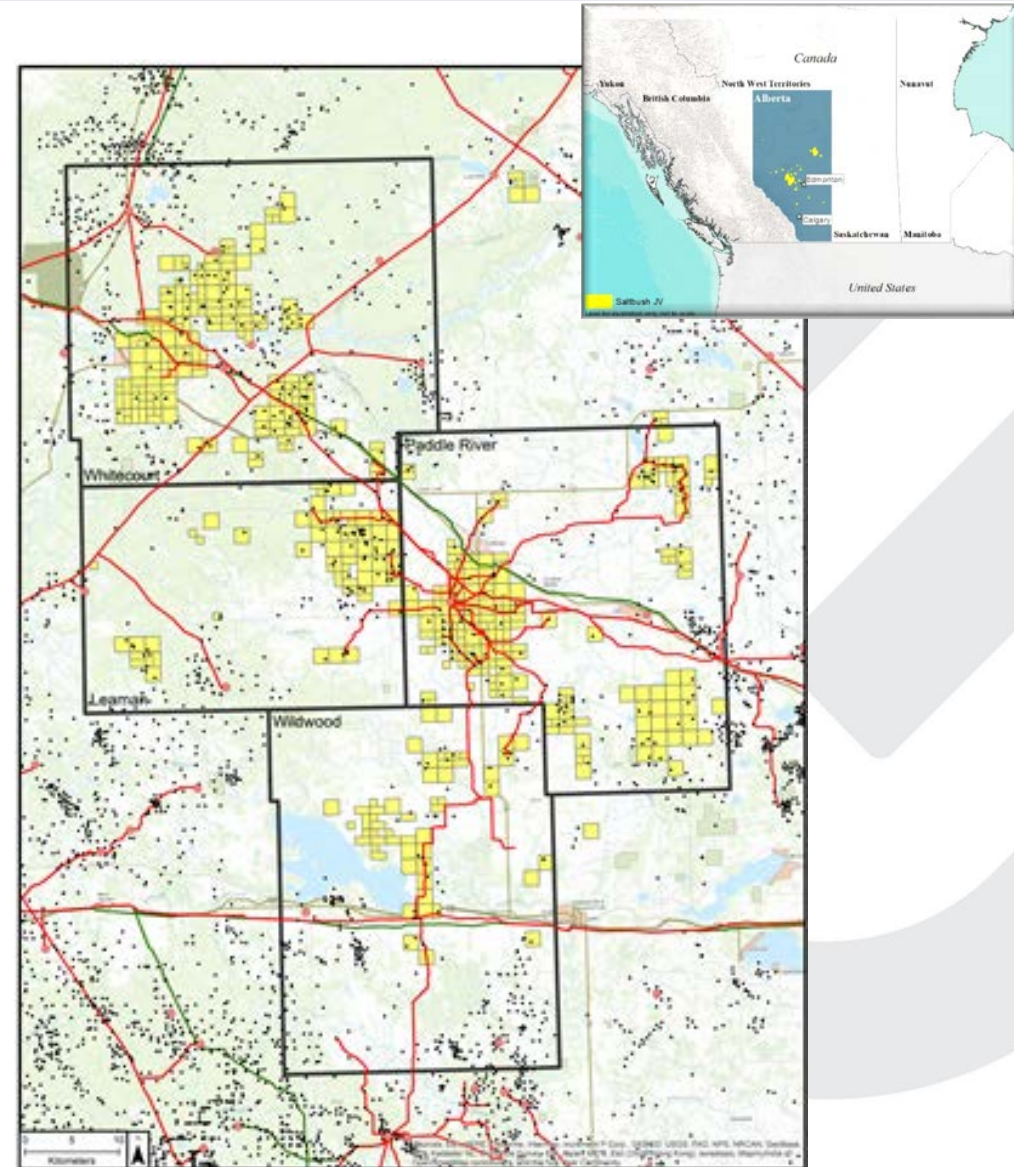
Western Australia

Summary



POINT LOMA JOINT VENTURE – CANADA*

- Whitebark acquired a 20% direct interest in the assets of Point Loma Resources(PLX) for an investment of CAD\$4.2 million in May 2017.
- The acquisition included producing wells, land, property, equipment (compressors and tank farms), production facilities, pipelines and associated infrastructure.
- Point Loma had captured a significant land position with over 210,000 net acres over a highly productive and prospective portion of West Central Alberta which has multiple oil and gas zones ranging in age from the Cretaceous Mannville, Jurassic Nordegg, Mississippian Banff and Devonian Duvernay.
- Modest drilling depths throughout and technological advancements associated with horizontal drilling, leads to strong economic returns due to low-cost wells and close proximity of production facilities and easy access to market.
- WBE net production increased from approx 150 boe/d in May 2017 to circa 400boe/d currently, in addition to revenue from tolling income through ~70MMcf/d gas plant (50MMcf/d spare capacity).



GILBY ACQUISITION – MARCH 2018

- 450 boe/d gross for CAN\$1.9m.
- Adds 135 boe/d net to Whitebark for \$570k.
- 30% oil and NGL's and 70% natural gas.
- Approx 26,500 gross acres of land, including 1100 acres Duvernay Shale.
- Dec 31 2017 1P Reserves Gross 1.5 mmboe, 2P Reserves gross 4.1 mmboe*.
- Identified undeveloped locations, including PUDs, with multizone opportunities across the Mannville, Cardium and Duvernay zones.
- Sale of isolated section (640 acres) in May 2018 for \$160,000.

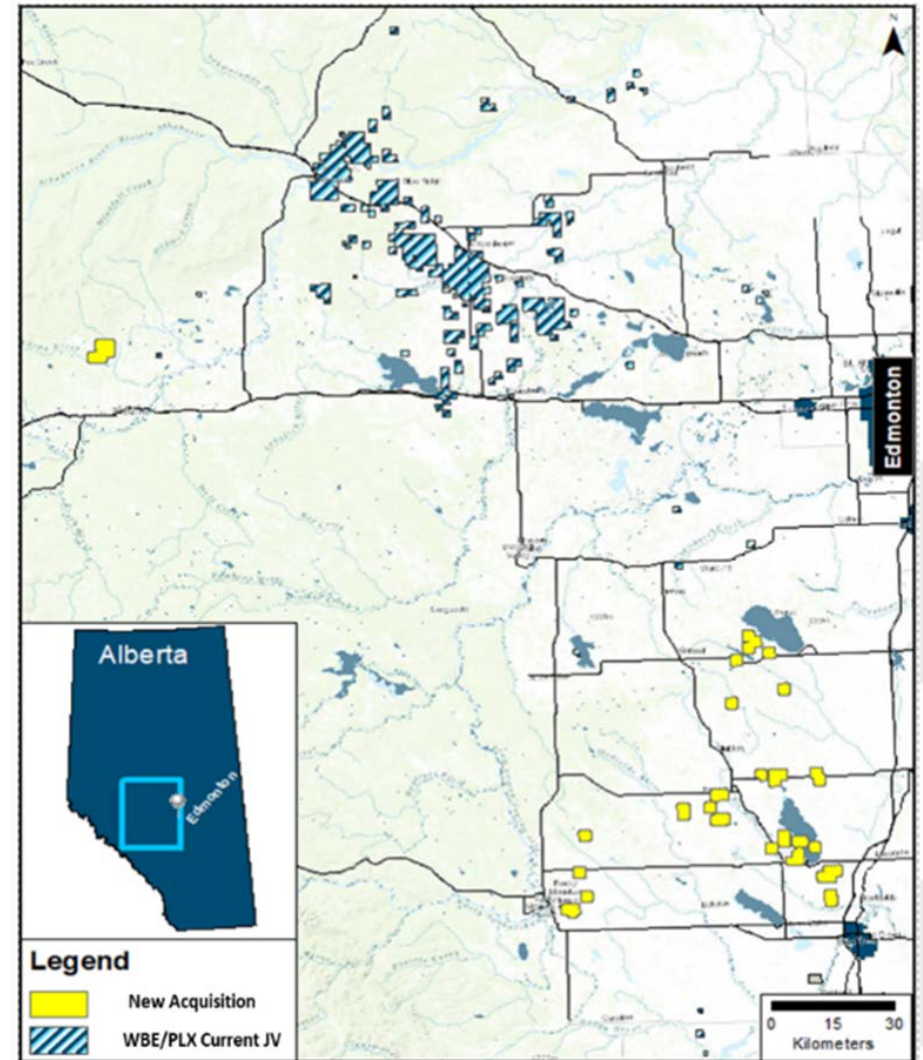
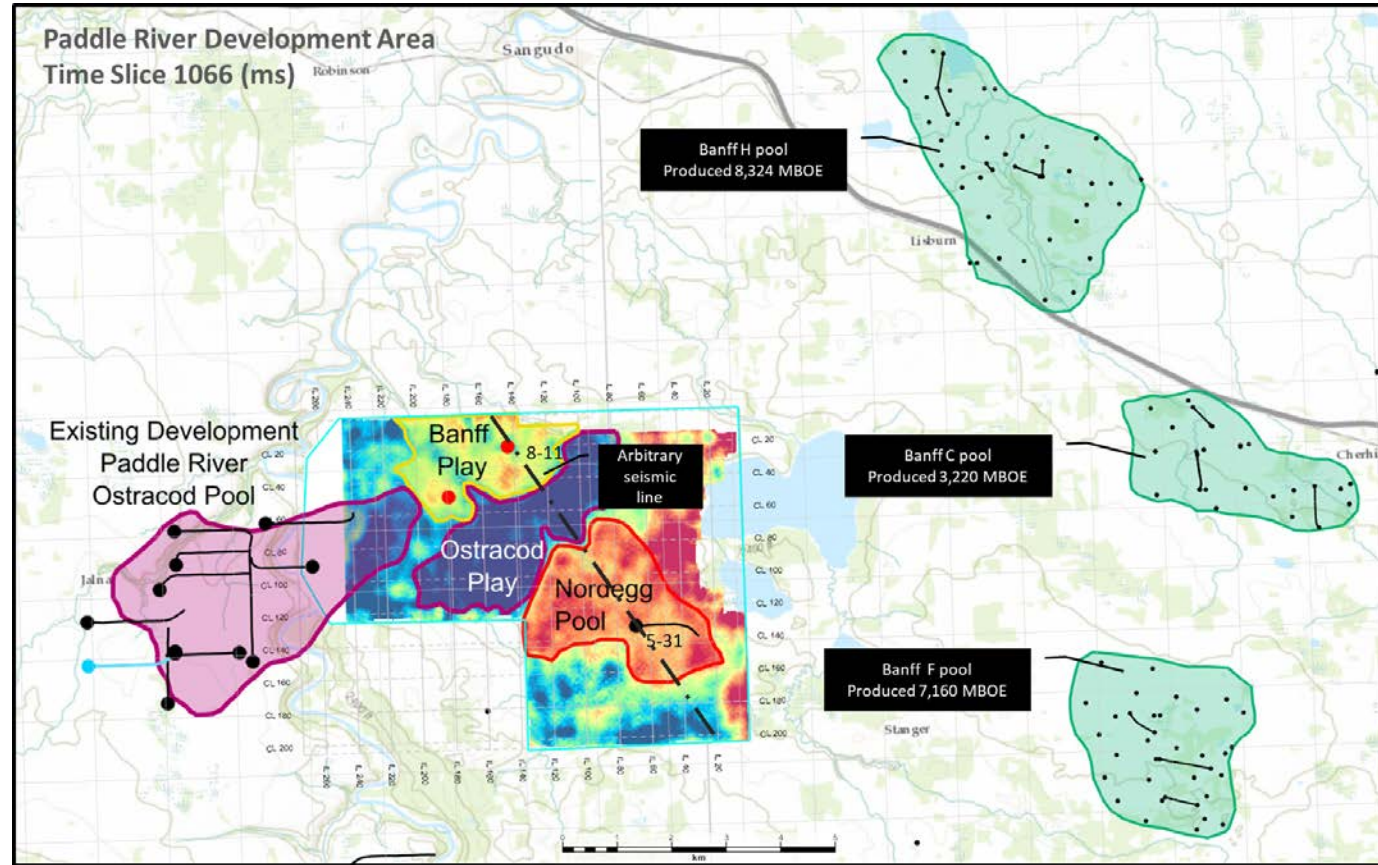
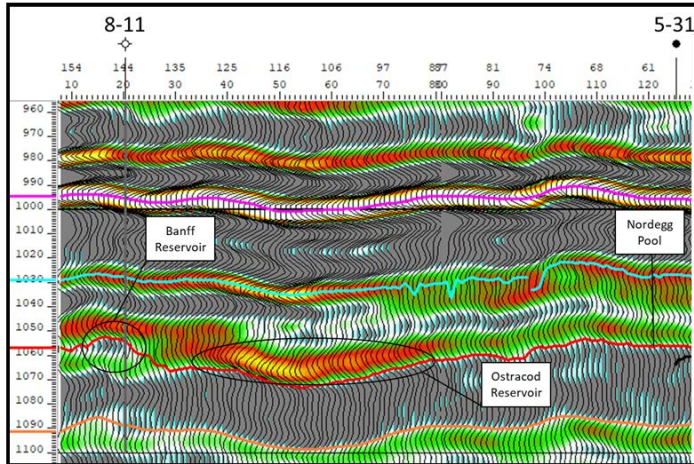


Figure 1 - Map of Acquisition and Current PLIV Land Holdings

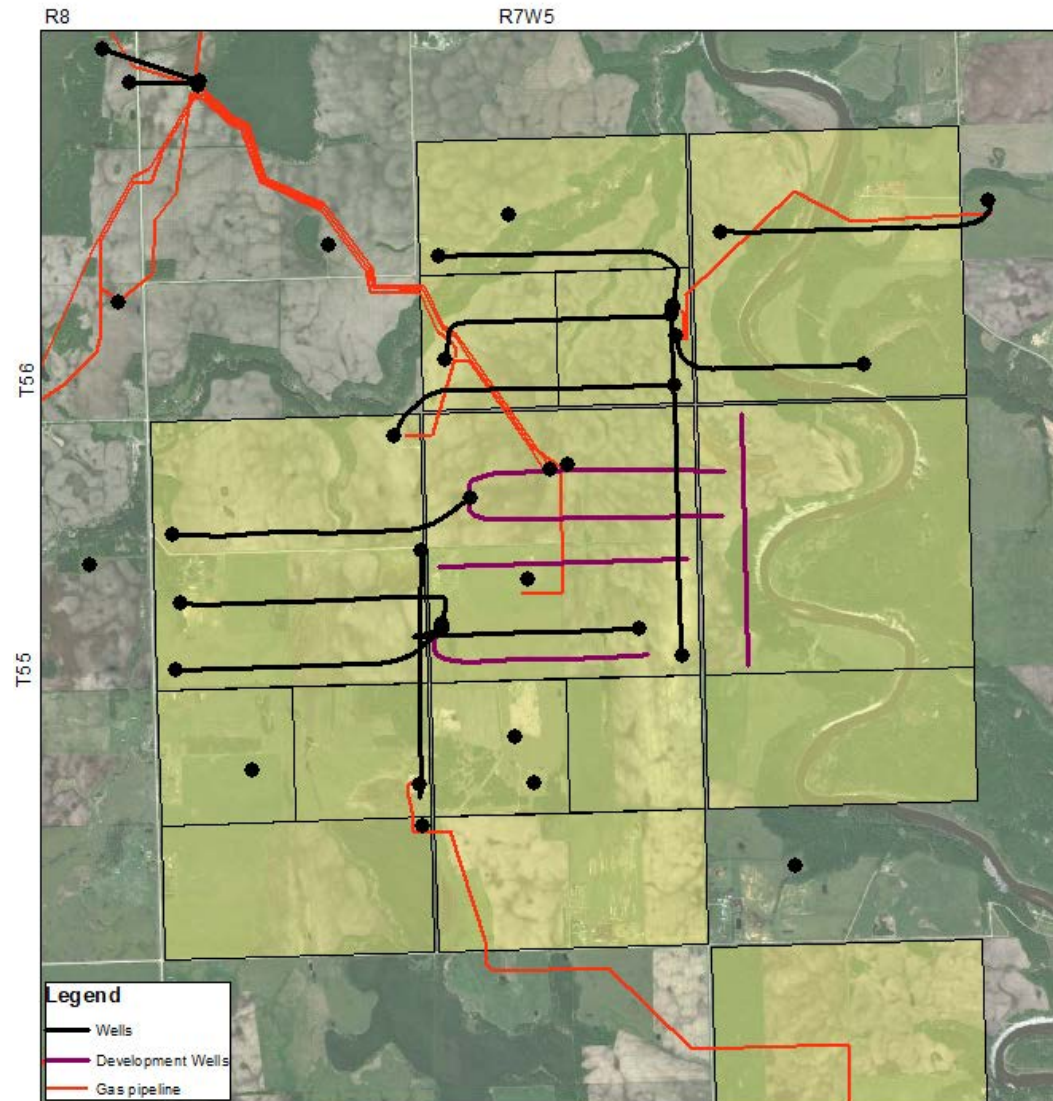
3D SEISMIC PROGRAM*

- 3D Seismic Program completed in March 2018.
- Identified over 40 million boe in place (gross):
 - Ostracod liquids play: 10 mmboe
 - Nordegg Liquids field extension: 12 mmboe in place
 - Banff Oil Play: 20 mmboe in place
- Ostracod liquids play identified appears to be an analogue to the PLJV Paddle River Oil play.
- Banff Oil Play is adjacent to producing Banff Oil fields to the north and east.
- Objective is to include test well(s) in the next drilling campaign.



PADDLE RIVER OIL FIELD DEVELOPMENT*

- Existing producing field 100% owned by JV.
- Additional drilling planned for H2 CY2018.
- Single well economics:
 - IP – 200 boe/d
 - Well costs: \$2.2m
 - Payback – circa 14 months
 - EUR/well: 200,000 boe
- Up to 12 new horizontal wells in pool.



Paddle River Development plan

- Construct central tankage, treating for Paddle River lower Mannville oil development.
- Re-route gas to deep cut facility and increase NGL output.
- Add flowline capacity.
- Utilize existing well as water injector.
- Save on emulsion/water trucking.
- Support reservoir pressure.

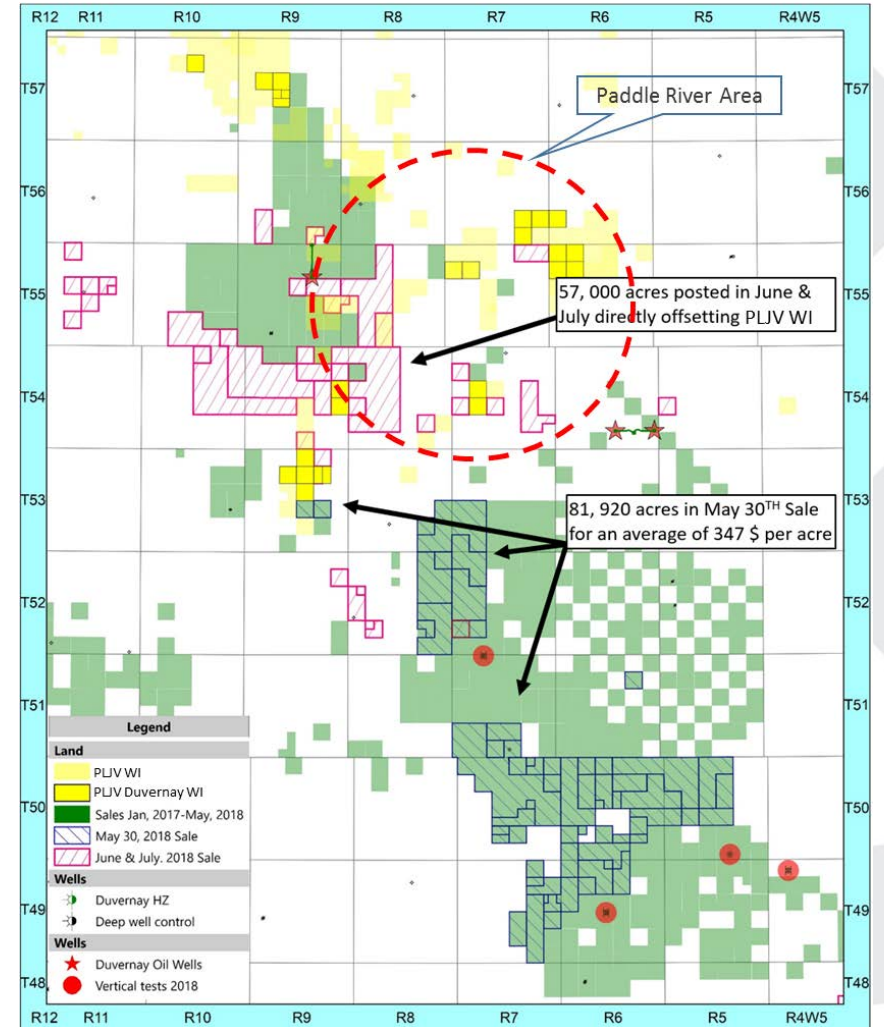
Results

- Additional development of the area could result in significant savings.
- Increased revenues from ngl's.
- Improved netbacks on future drilling.

DUVERNAY SHALE OIL ASSETS*

- WBE currently has 20 – 30% interest in approximately 19,000 acres in the West Duvernay Basin with Point Loma Resources as part of the Point Loma JV (PLJV).
- Horizontal wells are currently being drilled by other operators within existing Paddle River & Gilby lands.
- Large parcels of land to the SE recently acquired for C\$33.3m for an average price of C\$347/acre.
- Analysis by Point Loma indicates similar reservoir characteristics to the East Duvernay Basin, where contingent resources of 10 to 15 million barrels per section of original oil in place have been stated by other operators.
- PLJV currently reviewing alternatives to unlock value of existing Duvernay Shale holdings.

Land Position on Emerging Play



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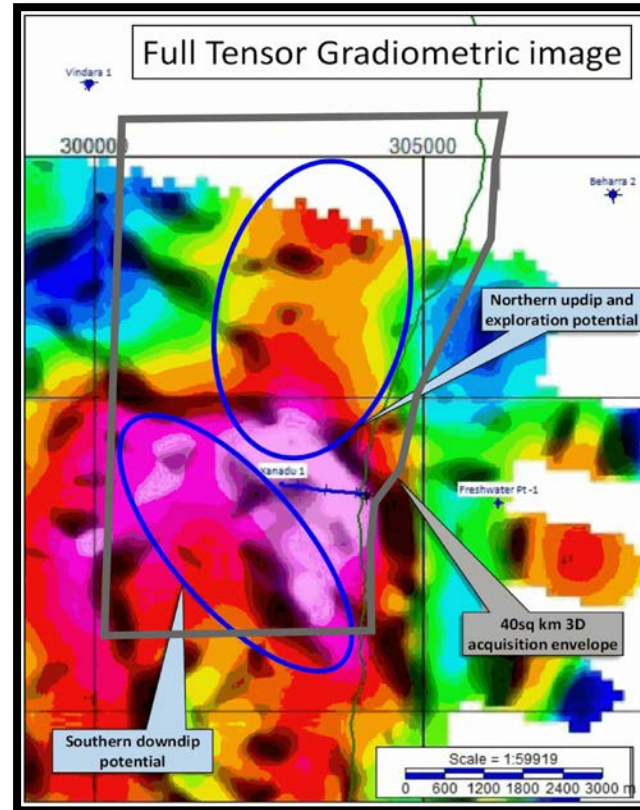
Western Australia

Summary

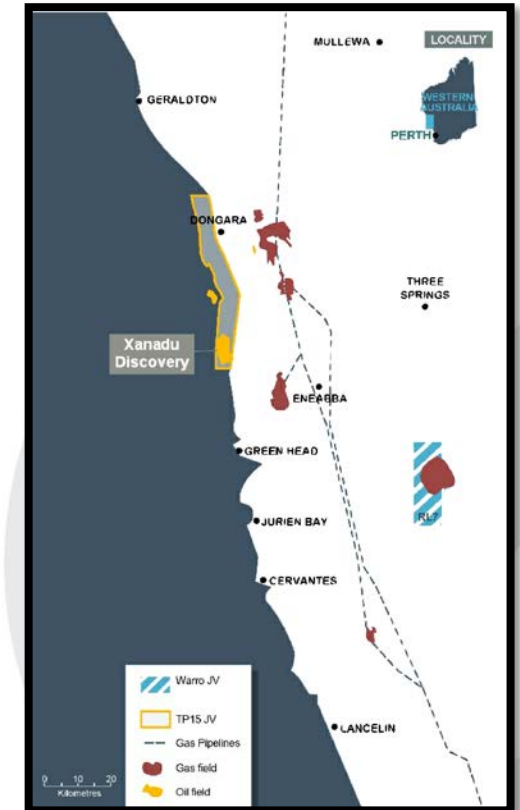


XANADU OIL DISCOVERY*

- Xanadu Oil Discovery located within TP15 250km North of Perth.
- Well drilled in Sept 2017 and intersected hydrocarbon bearing reservoirs.
- Wireline logs confirmed reservoir quality sands over Irwin River Coal Measures with porosities between 15-16% and hydrocarbon saturations between 41-66%.
- Oil samples confirmed Cliff Head Oil field (14km to NW) is an analogue.
- Mapping conducted by operator post drill suggests the Xanadu structural accumulation is North of Xanadu-1.
- A 42km² 3D Seismic survey is planned for the second half of 2018.
- The 3D survey will enable OOIP and recoverable volumes as well as future drilling locations.
- If the Xanadu structure continues to rise to the north as expected then the TP15 JV is likely to drill a side track well from the Xanadu 1 location.
- New seismic, petrophysical and volumetric data should be available in late 2018 enabling development to progress with oil being able to be transported to the Arrowsmith oil production facility.



Xanadu 40 KM² 3D Seismic Survey Acquisition area overlying a full tensor gradiometric image, highlighting updip and downdip potential at Xanadu

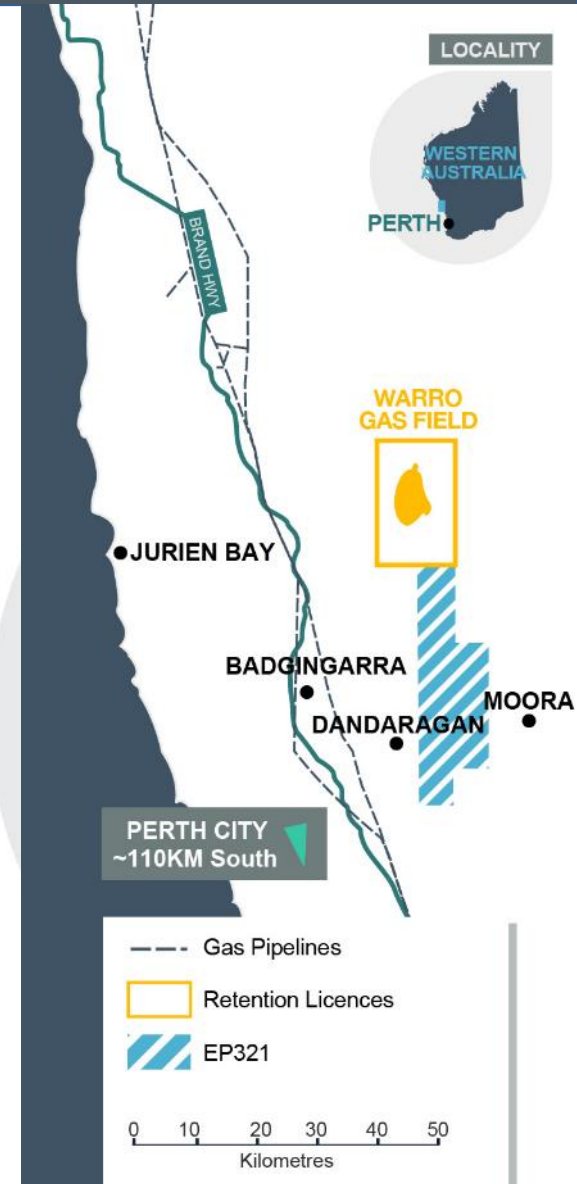


Xanadu Location Map

The largest undeveloped onshore gas field in Australia

- Warro is a tight gas prospect with 4.4 to 11.6* Tcf GIIP.
- WBE holds a 57% working interest.
- In 2008, Alcoa entered into a \$100m staged farm-in agreement.
- Currently, a moratorium is in place while a government review of fracking takes place.

Moratorium



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WHITEBARK – GROWING OIL & GAS PRODUCER

Alberta, Canada

- Production with material upside.
- Low drilling costs, fast approvals, existing infrastructure.
- No landowner commitment drilling required – similar system to Australia.
- Objective to double production within 12 months.
- Leveraging infrastructure by unlocking stranded production.
- Quality management teams in Australia and Canada.
- Experienced teams that have worked together in the past.

Perth Basin, WA

- Exploration success with Xanadu 1 well.
- Work program for 2018 to appraise the scale of the opportunity.
- Rapid path to commercialisation through existing infrastructure.
- Warro Gas Field provides long term optionality.
- Over \$95m spent to date on Prospect with 4.4 to 11.6 Tcf*.



STRATEGIC PRIORITIES NEXT 12 MONTHS

Opportunistic Purchases

- Acquire 2 -3 more properties within WBE acquisition metrics.

Low cost reserves and production growth

- Drill a minimum of 3 wells with payback metrics less than 18 months.

Strategic Partnerships

- Build on existing relationships and secure debt for acquisitions and growth.

High Reward Exploration

- WA: Xanadu Discovery – 3D and sidetrack.
- Canada – Drill Banff and Nordegg.

Scalable Opportunities

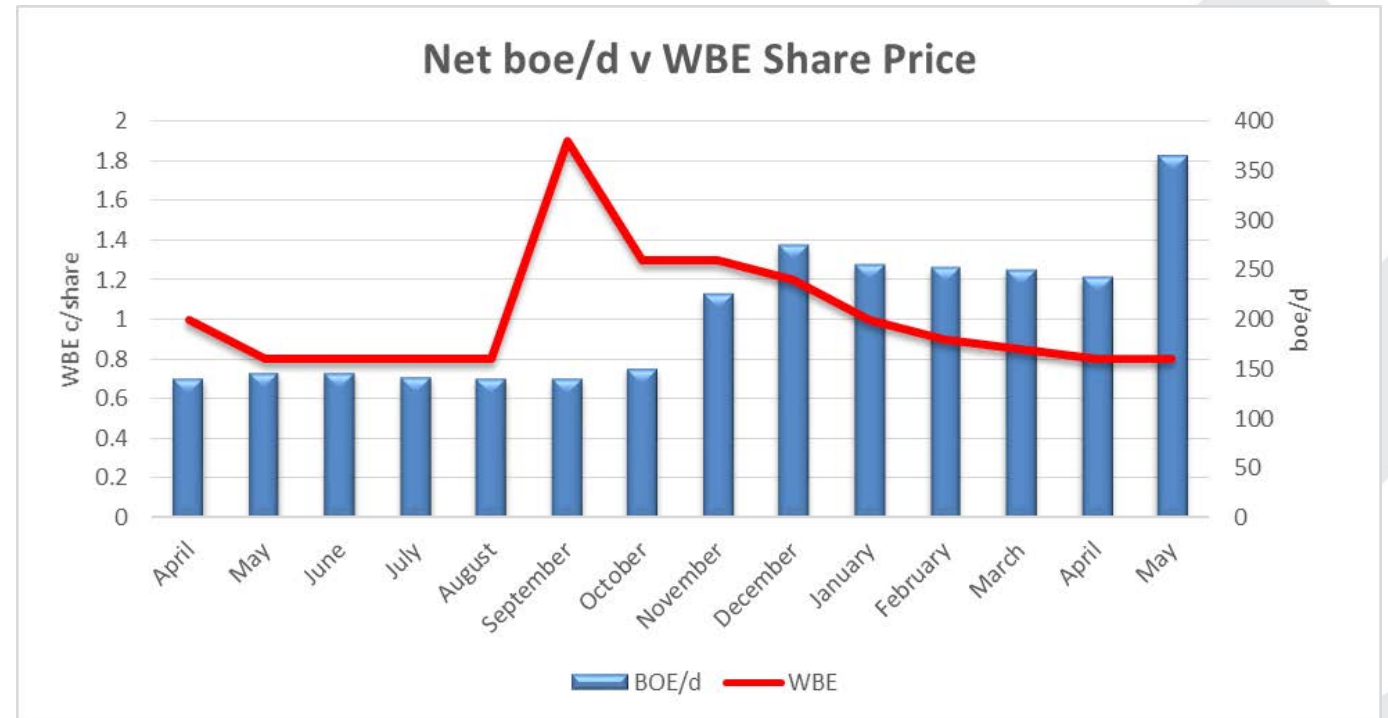
- Evaluated and progress/monetise contingent resources – Duvernay Shale.

PERFORMANCE V SHARE PRICE = OPPORTUNITY

Low risk and low capex production growth provides attractive value proposition:

- Progression of production acquisition not fully recognized by the market.
- PLJV now operationally cash flow positive.
- Further incremental production growth is planned - acquisitions and new drilling.
- Further opportunities to acquire larger-scale projects available to WBE with debt facilities available to fund acquisitions.

Xanadu and Warro provide additional longer term upside.



REFERENCES AND COMPETENCY STATEMENTS

The Qualified Reserves and Resources Evaluator Statement – Whitebark Energy Limited

The information in this report that relates to the oil and gas reserves was compiled by technical employees of McDaniels and Associates Ltd and Sproule Associates Ltd (Gilby), premier independent Canadian Petroleum Consulting Firms, and subsequently reviewed by Mr Stephen Keenihan BSc (Hons) Geology/Geophysics, whom have consented to the inclusion of such information in this report in the form and context in which it appears. Mr Keenihan is a director of the Company and has more than 40 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE) / World Petroleum Council (WPC) / American Association of Petroleum Geologists (AAPG) / Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). These sources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Keenihan. Mr Keenihan is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

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 and, in the case of Reserves and Contingent 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

David Messina

Managing Director

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