



Whitebark Executes Mandate to Consider Strategic Options on Warro Asset

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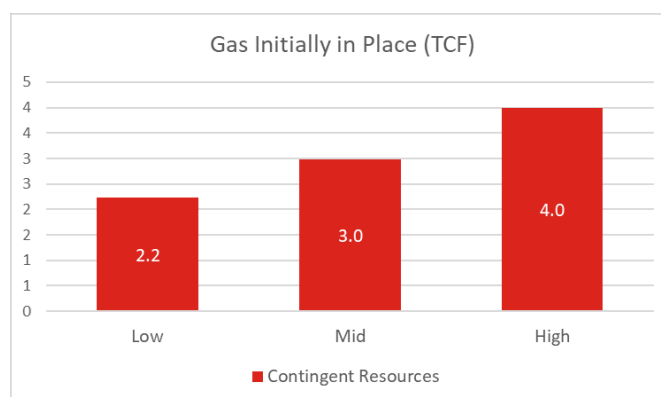
Highlights

- The Board of Whitebark has executed an agreement with PetroDIP to consider and evaluate strategic options for the Company's Western Australian gas asset, Warro.
- With forecast gas prices to rise in WA, the directors believe it is timely to consider a range of options for developing the Warro asset for the benefit of shareholders.
- The Warro asset is currently considered non-core with the Company's key strategic focus being its producing Wizard Lake oil and gas field in Canada.

The Board of Whitebark Energy Limited (ASX:WBE) ("**Whitebark**" or the "**Company**") is pleased to announce that it has executed an agreement with consultancy firm PetroDIP to investigate possible corporate strategies for the Company's Warro Gas Project in the Perth Basin in Western Australia.

OVERVIEW OF WARRO

The 100% owned Retention Lease R7 (~222 km²) contains the Warro Gas Field and comprises 3 TCF of Gas Initially In Place (GIIP). The contingent resource area is fully covered by 3D seismic data and the gas field is well-defined by 6 exploration and appraisal wells.



Warro is well-positioned for long-term production at scale with Native Title agreement executed, a licence for the 33km Dampier-Bunbury pipeline & WA fracture stimulation final legislation amendments expected Q4 2022.

Despite the size of the resource, the asset had been previously considered uneconomic in previous WA gas markets, however, Whitebark believes the supply gap forecast from 2025 presents a far more compelling investment proposition for Warro.

RISING WA GAS PRICES TO BE IMPACTED BY SUPPLY GAP FORECAST FROM 2025

WA domestic gas prices have been trending upwards since COVID. Spot prices recently hit A\$6 per GJ with an average of A\$5.5 per GJ. AEMO forecasts a supply gap from 2025 to 2027 of 51 PJ in total (at max of 85 TJ per

day or 80 MMSCFD), with the largest forecast gap in 2026 representing 7% of the total forecast demand that year. Therefore, it is assumed that gas prices will continue to increase.

Source: <https://www.gastrading.com.au/spot-market/historical-prices-and-volume/daily-price-history>

PETRODIP EXECUTED AGREEMENT

The Company's mandate with PetroDIP will involve a 3-month process and will consider a range of corporate options including investment and/or divestment of up to 100% of the asset. Whitebark's strategic focus remains developing its key Wizard Lake Asset in Canada which it believes has significant short-term potential to provide returns to shareholders. Shareholders should note that there is currently no proposal on Warro to consider and that the Company will provide further details as and when they become available.

Interim Chief Executive Officer, Dr Simon Brealey said:

"Whilst previous Whitebark management has considered corporate options for the Warro Asset, the current management team has looked at it with a fresh sets of eyes. We believe that the current gas market in WA presents a compelling opportunity to monetise and develop the asset. I have reviewed the information on the asset and believe, whilst it does not fit into Whitebark's core strategy, the asset has real value and the board is aggressively seeking to extract this value for the benefit of shareholders."

"We believe this process will provide the us intelligence as to how the market sees the Warro asset. Quite simply, if the process does not present a compelling proposition for shareholders, then we will continue to control its destiny under 100% ownership".

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

For further information:

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About Whitebark Energy Limited

Whitebark Energy Limited (ASX:WBE) ("Whitebark" or the "Company") is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, operated by its wholly-owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

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 ('Whitebark' 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.

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.

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