

Spud Date Set for Highly Prospective Xanadu-1 Exploration Well

13 July 2017

- ***Xanadu-1 in the Perth Basin set to spud in second half of September***
- ***Whitebark Energy earn 15% stake in Xanadu and TP/15***

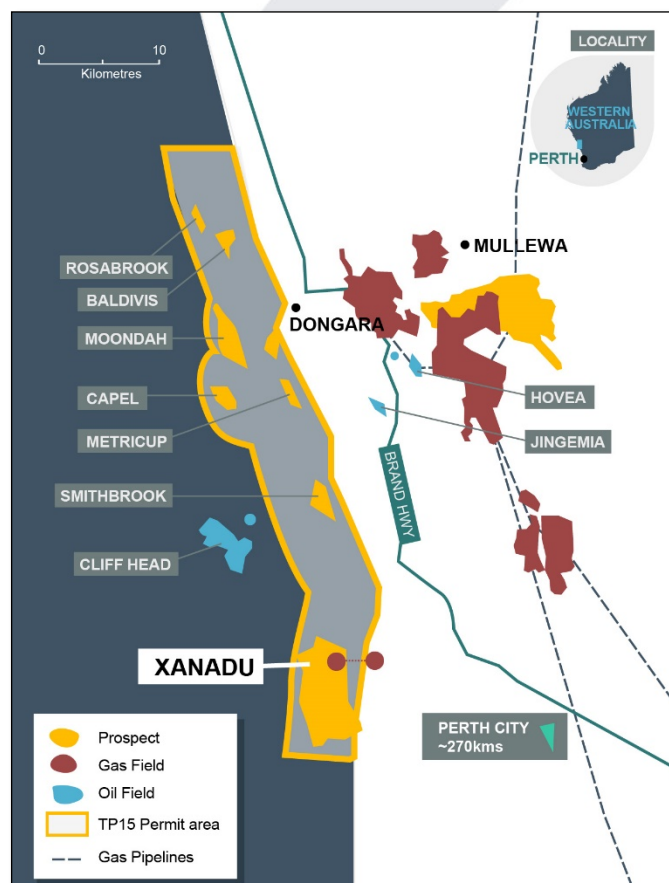
Producer and explorer Whitebark Energy Ltd (ASX: WBE) (“Whitebark” or “the Company”) is pleased to announce that the Xanadu-1 well, to be drilled onshore in the northern Perth Basin, is scheduled to spud in the second half of September.

Xanadu-1, which will test an un-risked, prospective recoverable resource of 160 million barrels of oil (100%) in permit TP/15, is an important part of Whitebark’s strategy to provide shareholders with a mix of reliable, low-risk production along with highly prospective but affordable exploration upside.

Whitebark will fund its percentage of the costs of drilling Xanadu-1 from its cash reserves as will its investment and growth plans for its producing operations in Alberta, Canada.

Xanadu-1 will be operated by Norwest Energy NL (“Norwest”) which is using the services of Aztech Well Construction (also conducting drilling operations for AWE) and being drilled by the Enerdill-3 rig. The rig will be moved from Waitsia on completion of a two well drilling program. Long-lead items for Xanadu-1 have been acquired and Norwest is finalising a contract award for the drilling activities.

“We are excited at the prospect of drilling Xanadu-1, a significant exploration well in the proven fairway with neighboring discoveries at Cliff Head, Hovea, Eremia and Jingemia,” Whitebark Energy managing director David Messina said.





“As an experienced oil and gas management team, we know that Whitebark shareholders want exposure to appropriately priced and risked exploration upside, without being exposed to wells that “bet the company”. Xanadu-1 delivers that, with modest capital cost for Whitebark while exposing shareholders to significant upside.”

The Xanadu-1 TP/15 joint venture (equity post-well) is:

Norwest Energy	25%
Whitebark Energy	15%
Triangle (Global) Energy	30%
3C Group	30%

Whitebark will keep shareholders updated on Xanadu-1’s progress.

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About Whitebark Energy

Whitebark Energy Limited (ASX: WBE) is a Perth-based company with production and exploration assets in Canada and Australia.

In Canada, the Company holds a 20% working interest in the producing Point Loma joint venture project in the state of Alberta, via an unincorporated joint venture with TSXV-listed Point Loma Resources Limited.

The Point Loma project is a well-established producer, with existing gas processing facilities and transport pipelines into commercial markets. Whitebark's aim for the brownfields Point Loma project is for a significant increase in low-cost oil and gas production through the workover and tie-in of behind-pipe reserves and horizontal development drilling.



In Western Australia, the Company has agreed to fund 20% of the 160mmBOE Xanadu-1 exploration well in the Perth Basin to earn 15% of the Xanadu prospect and permit TP/15. The Joint Venture with permit partners Norwest Energy, Triangle Energy Group and 3C Group plans to drill Xanadu-1 in September 2017.

Through wholly owned subsidiary Latent Petroleum, Whitebark holds a majority interest (57%) in the 1.5tcf undeveloped Warro Gas Project, about 200km north of Perth. Alcoa of Australia is Latent's joint venture partner and holds 43% of the Warro project equity. The farm-in program includes a drilling program and seismic surveys which could see Alcoa earn a total 65% interest, with Latent retaining 35%.

ASX Code: WBE
Issued Shares: 835m

Market Capitalisation: A\$6.8m
Cash (as at 30 June 2017): A\$5m

The Qualified Reserves and Resources Evaluator Statement

The information on the Xanadu prospect is based on information compiled by Mr Dean Powell of Powell Seismic Services. Mr Powell holds a Bachelor Degree of Applied Science (Physics) and is a member of the Society of Exploration Geophysicists. He has more than 40 years' experience in petroleum exploration. Mr Powell has consented in writing to the inclusion of the information stated in the form and context in which it appears.