

Whitebark Energy Ltd

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Whitebark Energy Ltd increases 2P Oil Reserves by 70%, sees another 12 possible well locations

Whitebark Energy Ltd (ASX:WBE) has received an update on its reserve position for its Wizard Lake Oil Pool in Canada as at 31 December 2018.

Net reserves for the Wizard Lake Oil Pool, incorporating the Rex Discovery well, have been assessed as 1P (proved) reserves of 132,000 barrels, and 2P (proved plus probable) reserves of 225,000 barrels.

Reserve Category	Barrels of Oil
Proved	
Producing	-
Non-Producing	33,000
Undeveloped	99,000
Total Proved	132,000
Probable	93,000
Total Proved plus Probable	225,000

Most notably, this update from the 30 June 2018 reserve position delivered a 70% increase to Whitebark's reported 2P oil reserves, despite only a short production test period.

Further revisions will be undertaken once the well has been placed on permanent production which is anticipated to occur in April 2019 once all regulatory approvals are received and facilities and pipelines are completed.

READ: Whitebark Energy increases flow test oil production by 55%

Whitebark's managing director David Messina said: "Given the very short test period and the effective date of the reserve report we are very encouraged with the reserve statement and look forward to revising the numbers once the well is on production and we move forward with additional drilling plans this year".

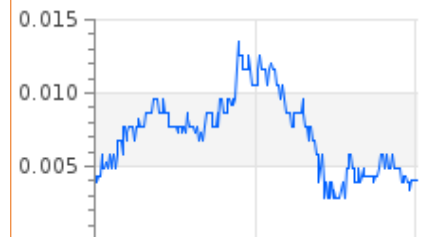
Another 12 possible well locations

The well spacing adopted in the assessment has revealed the likelihood of for another 12 possible well locations in the field, potentially tripling the follow-up well locations in the field.

Price: 0.004

Market Cap: \$12.55 m

1 Year Share Price Graph



July 2019 December 2019 July 2020

Share Information

Code: WBE

Listing: ASX

52 week High Low
0.0144643 0.00192857

Sector: Oil & Gas

Website: www.whitebarkenergy.com

Company Synopsis:

Whitebark Energy Ltd (ASX:WBE) is a Perth-based company with production and exploration assets in Canada and Australia. In Canada, Whitebark holds between 20% and 30% working interest in the Point Loma Joint Venture. In Australia, the company has an interest in the undeveloped Warro Gas Project.

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