

Whitebark Energy Ltd

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Whitebark Energy producing 275 barrels of medium grade crude per day

Whitebark Energy Ltd (ASX:WBE) has provided an update on interim flow rates from its Rex-1 oil discovery well within the Wizard Lake Project in Canada.

Current production after ten days is estimated at 275 barrels of oil per day (gross) with production still increasing as pump speed is optimised and the well continues to clean up.

The oil is being sold as medium grade crude at around C\$58 per barrel and Whitebark is receiving 100% of the net income until costs of around C\$750,000 are recovered.

Furthermore, an additional 720 acres has also been secured over the Wizard Lake oil field taking the total gross area to 3,385 acres providing 18+ potential drilling opportunities.

READ: Whitebark Energy appoints specialist drilling contractor for upcoming Rex-2 well

Whitebark Energy's managing director David Messina said: "The Rex-1 well has been cleaning up nicely and, consistent with our pre-production expectations, daily production has approached the levels we saw in the completion testing and is continuing to increase.

"This validates the initial testing results and puts us in a good position for a quick payback, thereby supporting the investment case for the next Rex wells.

"The success at Rex-1 has increased our confidence around the broader Wizard Lake development and we have taken the opportunity to secure additional ground that will increase our inventory of future well locations to at least 18 wells."

Proactive caught up with the company recently for an update.

Price: 0.013

Market Cap: \$33.09 m

1 Year Share Price Graph



Share Information

Code: WBE

Listing: ASX

52 week High Low
0.015 0.003

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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