

Whitebark Energy Ltd

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Whitebark Energy drills Rex-2 well, initial indications are positive

Whitebark Energy Ltd (ASX:WBE) has completed the drilling of the Rex-2 oil well within its Wizard Lake Project in Canada.

The well was drilled to 3,033 metres on schedule and within budget.

Significantly, the company noted initial indications are that an excellent quality reservoir has been encountered with excellent oil shows and higher porosity than the Rex-1 discovery.

Porosity levels of up to 21% were recorded through the sand compared to Rex-1, which recorded levels in the range of 15-18%.

READ: Whitebark Energy adds to Wizard Lake land position following successful bid

Whitebark's managing director David Messina said: "We are very pleased with another successful well in the Rex play at Wizard Lake.

"We had an excellent result from Rex-1, and the improved reservoir quality and oil encountered during drilling of Rex-2 gives us enormous confidence in our future program."

The drilling contractor is now preparing for an expected 35-stage frac program in the Rex reservoir zone in the horizontal section of the well.

The program should commence within seven days.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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Price: 0.0075

Market Cap: \$18.29 m

1 Year Share Price Graph



Share Information

Code: WBE

Listing: ASX

52 week High Low
0.011 0.002

Sector: Energy

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.

action@proactiveinvestors.com

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