



WHITEBARK ENERGY LIMITED (ASX:WBE)

Annual Report

30 June 2019

ABN 68 079 432 796

Table of Contents

Corporate Directory	2
Chairman's Letter	3
Review of Operations	4
Reserves and Resource Statement	6
Directors' Report	9
Auditors Independence Declaration	17
Independent Audit Report	18
Statement of Profit or Loss and Other Comprehensive Income	22
Statement of Financial Position	23
Statement of Changes in Equity	24
Statement of Cash Flows	25
Notes to the Financial Statements	26
Directors' Declaration	57
Shareholder Information	58
Permits	60

Directors	Charles Morgan (Non-executive Chairman) David Messina (Managing Director) Stephen Keenihan (Executive Director)
Company Secretary	Kevin Hart
Principal registered office in Australia	Level 2 6 Thelma Street West Perth WA 6005 Tel: +61 8 6555 6000
Auditors	KPMG 235 St Georges Terrace Perth WA 6000
Solicitors to the Company	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street, Perth WA 6000
Share Registry	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000 Tel: +61 3 9415 5000
Banker	ANZ
Stock exchange	Whitebark Energy Limited shares and options are listed on the Australian Securities Exchange (ASX: WBE, WBEO)
Company website	www.whitebarkenergy.com

Dear Fellow Shareholders,

I am very pleased to be able to report that the 2018/2019 year has been an exciting one for Whitebark Energy.

Its discovery and bringing into production of the Wizard Lake Oilfield has proven the strategy of its acquisition of a 20% interest in the Point Loma Joint Venture in Alberta, Canada.

Whitebark announced the identification of Wizard Lake early in the year along with an entitlements issue to shareholders and a placement which raised \$2.33 million before costs. Given the Board's view of the potential at Wizard Lake it decided to sell the Company's interest in TP-15 and the Xanadu discovery. The interest was sold to Triangle Energy for up to \$5 million - \$2 million in cash and \$1 million in Triangle shares and potential milestone payments of \$1 million each on Appraisal and First Oil.

The Rex-1 well was spud on November 24th and was completed in a 1,200 metre lateral on December 12th and was tested at over 300 barrels of oil per day (bbl/d) in January 2019. Given the land holding, at the time, over the Wizard Lake Oilfield there was seen to be potential for up to a 14 well development.

Whitebark then negotiated a farm in to the Wizard Lake Oilfield whereby it would earn an additional 10% in the field for each of two wells it drilled in 2019. Meanwhile Rex-1 was brought onto production on 5th June 2019.

Since the end of the quarter Rex-2 has been drilled and tested. It spud on 27th July 2019 and was drilled with a horizontal section of 1,600 m in eight days.

Rex-2 has now tested at a restricted peak rate of 865 barrels of oil equivalent per day (BOE/d), (560 bbl/d and 2.0 million cubic feet per day (MMcf/d) of gas). Unlike Rex-1 and other similar wells in the area, this rate was achieved under natural flow.

Whitebark also acquired further land over the Wizard Lake Oilfield during the year and there is now potential for a 20 well development.

It is important to note that Whitebark has been the operator of the Rex wells. This is the first time it has operated in Canada and the wells have come in under budget.

I would like to thank everyone involved for a great year and we look forward to more success to come.

Yours sincerely,



Charles W Morgan
Chairman

1 Review of Operations

1.1 Overview

During the 2019 financial year the Company produced 104,684 barrels of oil equivalent (BOE), increased 2P oil reserves by 59%, drilled an oil discovery well at Rex-1 in the Wizard Lake area, Canada and agreed to a Farm In deal that will increase the Company's working interest in Wizard Lake to 50% post Rex-3.

Net production from the Canadian Joint Venture for the 2019 financial year was 14,948 barrels of oil (bbl) (up 39% from 2018), 9,236 barrels of NGL's (bbl) (up 174% from 2018) and 483 MMcf of gas (up 5% from 2018) with gross revenue of \$2.11 million dollars.

Activities were focussed on the Company's Wizard Lake Oil Discovery through additional wells and surface facility construction.

Operations at Warro in Western Australia remain shut in due to the State Government Fracking Inquiry outcome implementation. The Company is ready to restart activities when a clear process and guidelines are available, likely 2020.

1.2 Canadian Operations

The Company plans to continue to grow its Canadian assets during FY 2020 through a combination of acquisitions and an active drilling program to develop the Wizard Lake Oil Discovery.

1.2.1 Acquisitions

Following the initial acquisition of 320 acres through a Crown Auction in February 2018, the Canadian JV secured the rights over the Wizard Lake oil field through a private sale of 1,785 acres in November 2018, a further 640 acres in January and 640 acres in February 2019 for a total gross area of 3,385 acres as at 30 June 2019.

The current acreage holding covers the field and provides the Company with a strong footprint by which to develop the field. A broader area encompassing the above acreage and some of the surrounding lands is subject to an Area of Mutual Interest and Right of First Refusal Agreement with Point Loma (PLX).

1.2.2 Wizard Lake Discovery and Development

The Wizard Lake oil field is in the Leduc area, 25km SW of Edmonton. The presence of oil in the Cretaceous Rex sands had been confirmed but not exploited by previous wells in the area which were drilled to produce oil from much deeper Devonian Leduc reservoirs (mainly in the 1950/60s).

1.2.2.1 Rex-1

The first well (Rex-1) was drilled by PLX/WBE as a horizontal exploration well targeting the Cretaceous Rex sand at approximately 1410m Total Vertical Depth (TVD) and was spud on 24 November and finished drilling on 2 December 2018 (nine days inclusive). During drilling, the Rex sand showed strong oil staining, fluorescence with cut and elevated gas readings (four times background)¹.

The 27 stage frac commenced on 11 December 2018 and was completed less than 36 hours later, on 12 December. Due to the continuous nature of the reservoir in the horizontal section, the frac stages were evenly spaced along the well bore at approximately 45m apart. Each stage emplaced an average 26 tonnes of proppant, over 700 tonnes in total, into the Rex formation.²

(a) Test Results

Flowback commenced on 23 December 2018 after a short delay³ and, as is the practice by other operators in the area, a high-volume, submersible pump was used to assist with the recovery of frac fluids and to optimise the oil recovery rate. At this time, the Company announced an increase in Working Interest to 30%, with an effective date of 31 December 2018.

¹ ASX Release 29 November 2019

² ASX Release 13 December 2018

³ ASX Release 17 and 24 December 2018

From 4th to 15th January 2019, the well was pumped continuously and displayed excellent inflow rates with total fluid rates averaging over 1120 bbl/d during the testing period.

During this period, Rex-1 recorded production rates of 305 bbl/d of oil (with a GOR of approximately 2300) prior to the completion of testing and established the production capability of the reservoir. Accordingly, the Joint Venture determined the field was commercial and proceeded with the construction of production facilities and pipelines.

Rex Well Testing Summary

Well Location	Wizard Lake: 100/16-17-048-27W4
Net Pay Thickness	Not applicable - horizontal well
Geological Rock Type and Formation Drilled	Lower Manville Rex Sands
Drilling Depth	1415mTVD with 1237m horizontal section
Type and Duration of Test	Produced with a submersible pump. Test duration approx. 18 days
Hydrocarbons Recovered	1833 bbls Oil and 2MMcf Gas
Water/Load fluid recovered	18,680 bbls
Choke Size	Not applicable, well under pump
Fracture Stimulations	27 stages averaging 26t proppant / stage
Material non hydrocarbon Gases	Not material

The modular production and processing facility is located 1.6km NW from the Rex-1 well and was completed in early June 2019 for a total cost of approximately A\$750,000. Two 4" pipelines were installed to transport fluids from the well pad to the production facilities. Rex-1 production commenced using a downhole pump on 5 June 2019.

During Q4, the Company finalised an arrangement to increase its interest to 50% in the entire Wizard Lake field by the drilling of two wells, Rex-2 and Rex-3. The Company will pay 100% of the costs of both wells and receive 75% of the well income until the carried costs have been recovered.

1.2.3 Exploration & Acquisition

While the Company plans to focus on Wizard Lake activities during the 2019/20 financial year, other exploration and acquisition opportunities are being evaluated on an ongoing basis.

1.2.4 Reserves Growth

The Reserve and Resources Statement below documents the Company's Reserves to 30 June 2019 and represent a 56% and 59% increase in its Canadian 1P and 2P oil reserves to 305 Mbbbl and 519.5 Mbbbl respectively. Gas Reserves and associated liquids have reduced during the same period by 44% due to a significant reduction in commodity prices.⁴

1.3 Western Australia

1.3.1 Warro Gas Project: RL-7: WBE 100%

The Warro Project, located northeast of Perth, has 8-10 trillion cubic feet (Tcf) in place and potentially 1.7 – 3.6 Tcf of recoverable gas (Refer ASX announcement 19 November 2015).

In September 2017, the West Australian State Government implemented a moratorium on fracking onshore in the state. The independent scientific inquiry was completed in Q2 and the WA Government undertook to implement all the Inquiry's recommendations by developing and implementing additional approvals and regulations governing the hydraulic fracturing of exploration and production wells. The expected conclusion date for the implementation of these recommendations is the close of 2020.

During this time, the Warro Project is in a shut in and suspended state under an approved environmental management plan.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of oil and gas reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

⁴ ASX Release 22 August 2019

2 Reserves and Resources Statement

The following summarises Whitebark Energy Limited's (WBE) Proved Reserves (1P), Proved plus Probable Reserves (2P) and contingent and prospective resources as of the evaluation date of 30 June 2019. Unless otherwise stated, all estimates are quoted as net WBE share.⁵

Reserves at 30 June 2019

Alberta, Canada

Reserves at 30 June 2019 (Mbbbl)	Proved Crude Oil (1P) Mbbbl	Proved and Probable Crude Oil (2P) Mbbbl
Developed	97.8	130.1
Undeveloped	206.7	389.4
Total	304.5	519.5

Reserves Reconciliation (Mbbbl)	Proved Crude Oil (1P) Mbbbl	Proved and Probable Crude Oil (2P) Mbbbl
Reserves at 30 June 2018	194.2	326.5
Revisions and reclassifications	-5.5	-15.8
Additions through acquisitions	129.6	222.6
Production	-13.8	-13.8
Reserves at 30 June 2019	304.5	519.5

Reserves at 30 June 2019 (MMcf)	Proved Natural Gas (1P) MMcf	Proved and Probable Natural Gas (2P) MMcf
Developed	2169.0	3390.0
Undeveloped	424.7	1333.7
Total	2593.7	4723.7

Reserves Reconciliation (MMcf)	Proved Natural Gas (1P) MMcf	Proved and Probable Natural Gas (2P) MMcf
Reserves at 30 June 2018	4767.1	8440.7
Revisions and reclassifications	316.0	-1449.3
Additions through acquisitions	286.1	507.8
Production	-2775.5	-2775.5
Reserves at 30 June 2019	2593.7	4723.7

⁵ Refer to ASX announcement 22 August 2019

Reserves at 30 June 2019 (Mbbbl)	Proved Natural Gas Liquids (1P) Mbbbl	Proved and Probable Natural Gas Liquids (2P) Mbbbl
Developed	41.5	61
Undeveloped	8.8	30.3
Total	50.3	91.3

Reserves Reconciliation (Mbbbl)	Proved Natural Gas Liquids (1P) Mbbbl	Proved and Probable Natural Gas Liquids (2P) Mbbbl
Reserves at 30 June 2018	135.4	302.9
Revisions and reclassifications	-84.0	-216.0
Additions through acquisitions	7.2	12.7
Production	-8.3	-8.3
Reserves at 30 June 2019	50.3	91.3

Wizard Lake 30%WI – 3P Reserves at 30 June 2019		
Oil	Gas	Total
Mbbbl	MMcf	MBOE
285	804	419

The revisions and reclassifications to the 1P and 2P reserves is comprised primarily of revisions in forecast performance as a result of well recompletions, drilling of new wells and pipeline construction to add stranded production to the network.

Changes in forward price estimates, production costs and recovery rates will also dictate the need for revision and reclassification of reserves

Contingent and Prospective Resources at 30 June 2019 – Gas Initially in Place (Tcf)

Warro Field, Western Australia ⁶			
Contingent (status unclarified and on hold)	1C	2C	3C
	2.4	3.2	4.5
Prospective	Low	Medium	High
	2.0	4.1	7.3
	4.4	7.3	11.6

Wizard Lake MBOE Summary (WI 30%) – 30 June 2019 ⁷			
Contingent (Wizard lake only)	1C	2C	3C
	750	1281	2491
Prospective (Wizard lake only)	1U	2U	3U
	106	240	496

⁶ Refer to ASX announcement 19 November 2015

⁷ Refer to ASX announcement 22 August 2019

Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery, as well as a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Conversion of gas to BOE is done on the basis of 6Mcf = 1 BOE

Reserves and Contingent Resource Estimates – Governance

The Company maintains strong governance and internal controls in respect of its estimates of petroleum reserve and resource and the estimation process which is undertaken in accordance with the SPEE Petroleum Resources Management Guidelines. Oil and gas reserves are compiled by an independent Canadian petroleum consulting firm and overseen by an in house qualified petroleum reserves and resources evaluator.

Qualified Petroleum Reserves and Resources Evaluator Statement

The reserve, contingent and prospective resource estimates in this annual report (Reserves and Resources Statement) is based on, and fairly represents, information and supporting documentation prepared by a qualified petroleum reserves and resources evaluator. The Reserves and Resources Statement as a whole has been approved by Mr Stephen Keenihan. Mr Keenihan is a holder of shares and options in and is Executive Director of the Company. Mr Keenihan has sufficient experience that is relevant to the style and nature of hydrocarbon resources and to the activities discussed in this report and is a member of the following professional organisations; Society of Petroleum Engineers, Petroleum Exploration Society of Australia, American Association of Petroleum Geologists. Mr Keenihan has consented to the inclusion of information in this annual report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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.

The Reserves and Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective Competent Persons below.

Alberta, Canada

The 30 June 2019 1P and 2P Reserves evaluation was prepared by McDaniel and Associates in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and Standards of Disclosure for Oil and Gas Activities, published by the Society of Petroleum Evaluation Engineers (SPEE), a party to the Guidelines for Application of the Petroleum Resource Management System (PRMS - June 2018).

The Wizard Lake 3P oil and gas Reserves and the Contingent and Prospective Resources information included in this report are based on, and fairly represent, information and supporting documentation prepared by Mr Keenihan. Mr Keenihan is a qualified reserves and resources evaluator in accordance with the requirements of ASX Listing Rule 5.41 and consents as to the form and context in which the estimated Wizard Lake 3P petroleum reserves, contingent resources and prospective resources and the supporting information are presented in this report.

Warro Field, Western Australia

The information is based on and fairly represents the information and supporting documentation prepared by Mr Stephen Keenihan, a Director of Whitebark Energy Ltd, who has consented to its inclusion in the form and context as it is presented. Mr Keenihan has sufficient experience that is relevant to the style and nature of hydrocarbon resources and to the activities discussed in this document and is a member of the following professional organisations; Society of Petroleum Engineers, Petroleum Exploration Society of Australia and American Association of Petroleum Geologists.

3 Directors' Report

3.1 Directors' Meetings

Board meetings held during the year and the number of meetings attended by each Director was as follows:

Board of Directors		
Director	Present	Held
Charles Morgan	4	4
David Messina	4	4
Stephen Keenihan	4	4

Board and Management Committees

In view of the current composition of the Board (which comprises a non-executive chairman and two executive directors) and the nature and scale of the Company's activities, the Board has considered that establishing formally constituted committees for audit, board nominations, remuneration and general management functions would contribute little to its effective management.

3.2 Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Whitebark Energy Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that the Company is in compliance with those guidelines which are of importance to the commercial operation of a junior listed resource Company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

3.3 Directors' Information

Charles Morgan | Non-executive Chairman

Appointed 9 October 2015

Experience and expertise:

Mr Morgan has extensive experience in equity capital markets and has been involved with numerous projects over a 30 year period. The bulk of these were in the resources/oil & gas industries and in the technology sector. Mr Morgan is a former director of Grand Gulf Energy Limited having resigned on 5 March 2019.

David Messina | Managing Director

Appointed 20 April 2016

Experience and expertise:

Experienced international executive with proven entrepreneurial skills and solid track record in developing and managing a diverse range of businesses, raising finance, stakeholder engagement and delivering results to shareholders. Mr Messina has over twenty years' multi-sector experience in the Energy and Agricultural industries, holding senior positions at the board and executive management level. Having lived and worked in numerous countries he has acquired global management experience with both start-up and mature businesses.

Stephen Keenihan BSc (Hons) | Executive Director

Appointed 23 March 2011 as Managing Director; Appointed 20 August 2013 as Executive Director; Appointed 9 October 2015 as Managing Director; Appointed 20 April 2016 as Executive Director

Experience and expertise:

Mr Keenihan has more than 45 years' experience in the energy industry, within and outside Australia. He has primarily been involved with oil and gas activities but also a broad range of experience in other energy and electricity projects including coal, gas, wind, biofuels and geothermal. He has previously held management roles with Apache Energy, Griffin Energy, Novus Petroleum, WMC Petroleum and LASMO. He has extensive expertise in oil and gas exploration activities and experience covering a broad range of disciplines including development, operations, commercial and marketing activities both operated and non-operated. Prior to March 2011, Mr Keenihan led a small team of oil and gas professionals who acquired the Warro Gas Field in Western Australia. The Warro operator, Latent Petroleum, merged in 2011 with Whitebark Energy, with Mr Keenihan leading the Company and extending its interests internationally in oil and gas in Canada since that date until 20 August 2013. Mr Keenihan resigned from his position as a Non-Executive Director of Grand Gulf Energy Limited on 5 March 2019.

Kevin Hart FCA, BComm | Company Secretary
Appointed 30 November 2016
Experience and expertise:

Mr Hart was appointed to the position of Company Secretary on 30 November 2016.

He is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of Western Australia. He has over 30 years' experience in accounting and the management and administration of public listed entities in the mining and exploration industry.

Mr Hart is currently a partner in an advisory firm, Endeavour Corporate, which specialises in the provision of Company secretarial and accounting services to ASX listed entities.

4 Remuneration Report (Audited)

This Remuneration Report outlines the remuneration arrangements which were in place during the period and remain in place as at the date of this report, for the key management personnel of Whitebark Energy Limited. For the purposes of this report, "key management personnel" is defined as persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

4.1 Remuneration Policy

Key management personnel remuneration is based on commercial rates and the existing level of activities in the Group at this point of time. Should the extent of those activities change, the remuneration of key management personnel would be amended to reflect that change.

4.2 Principles of Compensation

Remuneration is referred to as compensation throughout this report.

Under overall authority of the Board, key management personnel and other executives have authority and responsibility for planning, directing and controlling the activities of the Company and the consolidated entity. Key management personnel include the most highly remunerated executives for the Company and the consolidated entity.

Compensation levels for key management personnel of the Company and relevant key management personnel of the consolidated entity are competitively set to attract and retain appropriately qualified and experienced key management personnel. The Company from time to time obtains independent advice on the appropriateness of compensation packages of both the Company and consolidated entity given trends in comparative companies both locally and internationally and the objectives of the Company's compensation strategy. For the year ended 30 June 2019 no independent advice has been obtained in relation to compensation packages.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel;
- The key management personnel's ability to control the relevant assets' performance;
- The amount of incentives within each key management person's compensation.

Compensation packages may include a mix of fixed and variable compensation and short and long-term performance-based incentives.

In addition to their salaries, the consolidated entity has also provided non-cash benefits to its key management personnel in the form of share-based payments.

4.2.1.1 Fixed Compensation

Fixed compensation consists of base compensation, which is calculated on a total cost basis and includes any Fringe Benefit Tax charges related to employee benefits.

4.2.1.2 Performance-linked Compensation

The Company currently has no performance-based remuneration built into key management personnel remuneration packages.

4.2.1.3 Long-term Incentive

Incentive options have been issued in the past to key management personnel and other employees of the Company. The ability to exercise the options is conditional upon the key management personnel and other employees achieving certain vesting conditions. These vesting conditions are set for each key management personnel and employee and are based primarily on the length of time spent providing their services to the Company. For the 100,000,000 related party options issued 3 July 2017, 41,333,333 vested immediately, 41,333,333 vested one year from date of issue and the balance of 17,333,334 vested two years from the date of issue.

4.2.1.4 Service Contracts

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the terms, including compensation, relevant to the office of the director.

Remuneration and other terms of employment for the executive directors and other non-director key management personnel are also formalised in service agreements. Each of these agreements provide for the provision of bonuses, other benefits including health and superannuation, and participation in the issuance of options. Other major provisions of the agreement relating to remuneration are set out below.

Directors and Key Personnel	Term of agreement	Base fee or salary including superannuation	Termination benefit
Directors			
Stephen Keenihan Executive Director	On-going commencing 1 January 2017	\$36,000pa	Nil
Charles Morgan Non-Executive Chairman	On-going commencing 9 October 2015	\$75,000pa	Nil
David Messina Managing Director	On-going commencing 1 July 2017	\$430,000pa	Nil

Non-Executive Directors

Total compensation for all non-executive Directors is to be approved by the Company in general meeting as detailed in the Company's Constitution.

5 Directors and Executive Officers' Remuneration (Consolidated Entity)

The following table sets out remuneration paid to Directors and key executive personnel of the Company and the consolidated entity during the reporting period:

Remuneration 2019	Salary and Fees AUD	Cash Bonus AUD	Superannuation AUD	Share based payments AUD	Total AUD	Value of options as a proportion of remuneration
Executive directors						
Stephen Keenihan*	179,200	-	-	5,827	185,027	3%
David Messina	441,860	-	25,000	62,076	528,936	12%
Non-Executive Directors						
Charles Morgan**	83,000	-	-	4,162	87,162	5%
Total	704,060	-	25,000	72,065	801,125	

*Consists of \$36,000 directors fees and \$143,200 consultancy fees

**Consists of \$75,000 directors fees and \$8,000 consultancy fees

Remuneration 2018	Salary and Fees AUD	Cash Bonus AUD	Superannuation AUD	Share based payments AUD	Total AUD	Value of options as a proportion of remuneration
Executive directors						
Stephen Keenihan*	174,400	-	-	171,418	345,818	50%
David Messina	402,518	-	25,000	263,486	691,004	38%
Non-Executive Directors						
Charles Morgan**	91,000	-	-	122,442	213,442	57%
Total	667,918	-	25,000	557,346	1,250,264	

*Consists of \$36,000 directors fees and \$138,400 consultancy fees

**Consists of \$75,000 directors fees and \$16,000 consultancy fees

6 Equity Instruments

6.1 Options Granted as Compensation

There were no options granted as compensation to key management personnel during the year ended 30 June 2019.

During the year ended 30 June 2018 the following options were granted to key management personnel:

Grant date	Exercisable	Expiry date	Exercise price	Number of options	Value of Share Based Payments
24-Jul-17	24 July 2017 to 31 May 2021	31-May-21	\$0.015	100,000,000	\$ 633,019

6.2 Option Holdings of Key Management Personnel (Consolidated Entity)

Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Unlisted Options	Balance at beginning of year 01-Jul-18	Granted as Remuneration	Net Other Changes	Balance at end of year 30-Jun-19	Total	Not Exercisable
Executive directors						
Stephen Keenihan	28,000,000	-	-	28,000,000	28,000,000	-
David Messina	52,000,000	-	-	52,000,000	52,000,000	17,333,334
Non-Executive Directors						
Charles Morgan	20,000,000	-	-	20,000,000	20,000,000	-
Total	100,000,000	-	-	100,000,000	100,000,000	17,333,334
Listed Options						
Executive directors						
Stephen Keenihan	-	-	10,052,665	10,052,665	10,052,665	-
David Messina	-	-	25,000,000	25,000,000	25,000,000	-
Non-Executive Directors						
Charles Morgan	-	-	31,050,147	31,050,147	31,050,147	-
Total	-	-	66,102,812	66,102,812	66,102,812	-

6.3 Other Transactions of Key Management Personnel

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Shares held in Whitebark Energy Ltd

Shares					Balance at end of
	Balance at beginning of year 01-Jul-18	Granted as Remuneration	On Exercise of Options	Net Other Changes	year 30-Jun-19
Executive directors					
Stephen Keenihan	72,947,334	-	-	10,052,665	82,999,999
David Messina	10,362,000	-	-	25,000,000	35,362,000
Non-Executive Directors					
Charles Morgan	62,100,294	-	-	107,350,385	169,450,679
Total	145,409,628	-	-	142,403,050	287,812,678

Stephen Keenihan shares held in the name of Mr Stephen Leslie Keenihan & Mrs Sheridan Jay Keenihan <SL & SJ Keenihan S/F A/C>

David Messina shares held in the name of Mtani Pty Ltd <The David Messina A/C>

The aggregate amounts recognised during the year relating to directors' related parties (included in table at 5) were as follows:

	Transactions value year end		Balance outstanding as at	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
TB & S Consulting Pty Ltd (i)	179,200	174,400	95,200	70,933
	179,200	174,400	95,200	70,933

- i. TB & S Consulting Pty Ltd is a Company associated with Mr Stephen Keenihan. The charges from TB & S Consulting are for director's fees and consulting fees.

The terms and conditions of the transactions were no more favourable than those available, or which might be reasonably available, on similar transactions to non-director related entities on an arms-length basis.

7 Company Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between the shareholders, key management personnel, and other employees. However, the Company continues to investigate alternative means for achieving this goal to the benefit of all stakeholders. There is no direct relationship between the remuneration policy and Company performance.

8 Voting and Comments Made at the Company's 2018 Annual General Meeting

Whitebark Energy Ltd received 88% of "yes" votes on its remuneration report for the 2018 financial year. The Company did not receive any specific feedback at the AGM on its remuneration report.

9 Use of Remuneration Consultants

During the financial year ended 30 June 2019, the Company did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the short-term incentives ('STI') program and long-term incentives ('LTI') program.

End of Audited Remuneration Report

10 Principal Activities

The principal activity of the consolidated entity during the course of the financial period was the evaluation of oil and gas exploration projects in Western Australia and production of oil and gas in Alberta, Canada.

11 Results and Dividends

The consolidated entity's loss after tax attributable to members of the Company for the financial year ending 30 June 2019 was \$4,075,448 (30 June 2018 loss: \$5,664,449). No dividends have been paid or declared by the Company during the period ended 30 June 2019.

12 Financial Position

The net assets of the consolidated entity at 30 June 2019 were \$3,867,856 (30 June 2018: \$3,699,732) of which \$2,923,228 (30 June 2018: \$1,090,415) represents cash and cash equivalents.

The Directors believe that the consolidated entity is in a stable financial position with sufficient cash to fund its current operations and commitments expected to occur in the next financial year.

13 Earnings / (Loss) Per Share

The basic earnings/(loss) per share for continuing operations of the consolidated entity for the financial year ending 30 June 2019 was (0.2672) cents per share (30 June 2018: 0.6101 cents loss per share).

14 Events Subsequent to Reporting Date

On 18 July 2019 the Company announced the acquisition of 320 acres in the Wizard Lake land position taking the total gross area to 3,705 acres. The acquisition increased the potential additional well locations to at least 20.

Rex-2 was drilled and fraced in August and tested in September 2019, with peak production rate of 865 BOE/d (560bbls of oil and 2 MMcf of gas) before the well had to be constrained due to unexpected high gas production.

Other than the above, no material matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results or state of affairs of the consolidated entity.

15 Likely Developments and Expected Results

There are no likely developments of which the directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities and Operating and Financial Review or the Significant Events after the Balance Date sections of the Directors' Report.

The Company continues to look for acquisition opportunities as they arise.

16 Environmental Regulations

The operations of the Group are subject to environmental regulation from two government bodies.

The Australian assets are monitored under the laws of the State of Western Australia. The Group holds various environmental licenses issued under these laws, to regulate its exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of exploration activities and the storage of hazardous substances. All environmental performance obligations are monitored by the board of directors and subjected from time to time to Government agency audits and site inspections. There have been no material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

The Canadian assets are subject to regulation by the Alberta Energy Regulator (AER). The AER ensures companies are prepared to meet their obligations at the end of a project's life including environmental obligations.

17 Directors and Executives Interests

As at the date of this report, the interests of the Directors and Executives at any time during the financial year in the shares and options of Whitebark Energy Limited ("the Company") were:

	Shares	Options
Directors		
Charles Morgan	169,450,679	51,050,147
Stephen Keenihan*	82,999,999	38,052,665
David Messina**	35,362,000	77,000,000

* Held in the name of Stephen Leslie Keenihan & Sheridan Jay Keenihan <SL & SJ Keenihan S/Fund A/C>.

**Held in the name of Mtani Pty Ltd <David Messina Account>

18 Share Options

18.1 Options Granted to Officers of the Company

No options were granted to officers of the company during the year.

No options have been granted to officers of the Company since the end of the financial year to the date of this Directors' report.

Unissued shares under options

As at the date of the report, there were 111,000,000 unlisted options on issue detailed as follows:

Grant Date	Exercisable	Expiry date	Exercise price	Number of options
28-Apr-17	28 April 2017 to 1 April 2021	1-Apr-21	\$0.015	11,000,000
24-Jul-17	24 July 2017 to 31 May 2021	31-May-21	\$0.015	100,000,000

All options expire on the earlier of their expiry date or termination of employment. Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company.

18.2 Shares Issued on Exercise of Options

During the financial year there were 20,000 shares issued as a result of the exercise of options.

19 Indemnification and Insurance of Officers and Auditors

19.1 Indemnification

An indemnity agreement has been entered into with each of the Directors and Company Secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law. There is no monetary limit to the extent of this indemnity.

19.2 Insurance Premiums

During the financial year the Company has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts, for current Directors and Officers. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The premiums were paid in respect of the following Directors and Officers: Stephen Keenihan, Charles Morgan, David Messina and Kevin Hart.

There were no legal proceedings entered into on behalf of the Company or the consolidated entity by any of the Directors or Executive Officers of the Company.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

20 Corporate Structure

Whitebark Energy Limited is a Company limited by shares that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange under code WBE.

21 Non-Audit Services

During the year KPMG, the Company's auditor, performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Directors to ensure they do not impact upon the impartiality and objectivity of the auditor; and

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

22 Auditor's Independence Declaration

The Auditor's Independence Declaration is set out on page 17 and forms part of the Directors' report for the financial year ended 30 June 2019.

Signed in accordance with a resolution of the Directors.

Perth, 23 September 2019



David Messina
Managing Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Whitebark Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Whitebark Energy Limited for the financial year ended 30 June 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG
KPMG

G-11-97
Graham Hogg
Partner
Perth
23 September 2019



Independent Auditor's Report

To the shareholders of Whitebark Energy Limited

Report on the audit of the Financial Report

Opinion

We have audited the *Financial Report* of Whitebark Energy Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the *Group's* financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The *Financial Report* comprises the:

- Statement of Financial Position as at 30 June 2019
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The *Group* consists of Whitebark Energy Limited (the Company) and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



Value of property, plant and equipment (\$8,041,123)	
Refer to Note 21 of the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>The Group performed impairment testing on its Canadian assets due to the operating losses incurred. We focused on the impairment testing for the Group's Canadian property, plant and equipment ("PPE") due to the size of the Canadian PPE being 57% of total assets. In addition, the impairment models use forward-looking assumptions that tend to be prone to greater risk of potential bias, error and inconsistent application.</p> <p>The Group uses discounted cash flow models to perform their impairment testing. The models use life of operation plans, Board approved budgets, and reports prepared by external experts, such as reserve reports, as inputs.</p> <p>These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions where applicable, and their consistent application.</p> <p>We focused on the significant assumptions the Group applied in their fair value less cost of disposal models, including:</p> <ul style="list-style-type: none"> • Oil and gas reserve estimates • Forecast operating cash flows, production and sales volumes, and capital expenditure, which are determined based on historical performance adjusted for expected changes. This drives additional audit effort specific to the reasonableness of the forecasts and consistency with the Group's strategy • Discount rates, which are complicated in nature and vary according to the conditions and environment the Cash Generating Units are subject to from time to time <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Assessing the historical accuracy of the Group's forecasts to inform our assessment of current year forecasts. • Assessing and challenging the key forecast assumptions included in the models, including: <ul style="list-style-type: none"> – Oil and gas volumes by comparing to the proved plus probable reserves estimates prepared by the Group's external expert. – The production profile of the oil field by comparing it to actual performance achieved to date. – Operational and capital costs by comparing to actual production costs incurred and capital expenditure cost budget. • Considering the sensitivity of the models by varying key assumptions, such as discount rates, within a reasonable possible range. This is to identify those assumptions at higher risk of bias or inconsistency in application. • Working with our valuation specialists, we: <ul style="list-style-type: none"> – Independently developed a discount rate range considered comparable using publicly available market data for comparable entities. – Compared the forecast oil and gas prices used to publicly available data or published views of market commentators on future outlook. – Assessed the integrity of the valuation methodology applied in the discounted cash flow model. • Assessing the scope, objectivity and competence of the Group's external expert. • Assessing the disclosures in the Financial Report against the requirements of the accounting standards. We used our understanding of the business, obtained from our work performed.



Other Information

Other Information is financial and non-financial information in Whitebark Energy Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.aasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Whitebark Energy Limited for the year ended 30 June 2019, complies with *Section 300A of the Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2019.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

G-H-97

Graham Hogg
Partner

Perth

23 September 2019

	Notes	30-Jun-19 AUD	30-Jun-18 AUD
Revenue	5	1,877,190	1,630,809
Cost of goods sold	6	<u>(1,856,141)</u>	<u>(1,613,293)</u>
Gross Profit/(Loss)		21,049	17,516
Other income		-	4,364
Finance income	7	88,692	59,823
Gain/(loss) on disposal of available-for-sale financial assets	8	-	246,660
Profit/(loss) on disposal of assets	9	1,379,736	(741)
Gain on bargain purchase	20		911,367
Change in fair value of financial assets	23	33,573	-
Expenses			
Administrative expenses	10	(2,271,761)	(2,479,469)
Finance costs	11	(170,986)	(109,055)
Impairment expense	12	(1,552,431)	(1,330,642)
Share based payments expense	31	(81,745)	(588,403)
Other operating expenses	13	<u>(1,521,575)</u>	<u>(2,395,869)</u>
Loss before income tax expense from continuing operations		(4,075,448)	(5,664,449)
Income tax benefit	15	-	-
Loss after income tax expense for the period		<u>(4,075,448)</u>	<u>(5,664,449)</u>
Other comprehensive income/(loss), net of tax			
Items reclassified through profit and loss:			
Realised gain on marketable securities		-	(200,000)
Foreign currency translation		175,333	120,254
Total other comprehensive income for the period		<u>175,333</u>	<u>(79,746)</u>
Total comprehensive income/(loss) for the period		<u>(3,900,115)</u>	<u>(5,744,195)</u>
Loss per share			
Basic and diluted (cents per share)	16	<u>(0.2672)</u>	<u>(0.6101)</u>

The accompanying notes form part of these financial statements.

		30-Jun-19 AUD	30-Jun-18 AUD
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	17	2,923,228	1,090,415
Trade and other receivables	18	1,289,755	125,060
Other current assets	19	155,744	97,989
Other investments	23	839,329	-
Total current assets		<u>5,208,056</u>	<u>1,313,464</u>
<i>Non-current Assets</i>			
Property, plant and equipment	21	8,041,123	8,152,319
Exploration and evaluation assets	22	919,584	2,556,696
Total non-current assets		<u>8,960,707</u>	<u>10,709,015</u>
Total assets		<u>14,168,763</u>	<u>12,022,479</u>
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	24	1,621,848	658,007
Provisions	25	100,391	102,342
Total current liabilities		<u>1,722,239</u>	<u>760,349</u>
<i>Non-current liabilities</i>			
Provisions	25	9,927	3,995
Decommissioning liabilities	26	8,568,740	7,558,403
Total non-current liabilities		<u>8,578,667</u>	<u>7,562,398</u>
Total liabilities		<u>10,300,906</u>	<u>8,322,747</u>
Net assets		<u>3,867,856</u>	<u>3,699,732</u>
Equity			
Issued capital	27	58,369,150	54,382,657
Reserves	28	1,014,004	756,926
Accumulated losses		(55,515,298)	(51,439,851)
Total equity attributable to equity holders of the Consolidated Entity		<u>3,867,856</u>	<u>3,699,732</u>

The accompanying notes form part of these financial statements.

WHITEBARK ENERGY LTD *Statement of Changes in Equity
for the year ended 30 June 2019*

<i>For the year ended 30 June 2019</i>	Share Capital	Foreign currency translation reserve	Share based payments reserve	FVTPL	Accumulated Losses	Total Equity
	AUD	AUD	AUD	AUD	AUD	AUD
Balance at 1 July 2018	54,382,657	71,702	685,224	-	(51,439,851)	3,699,732
Total comprehensive income for the period						
Loss attributable to members of the parent entity	-	-	-	-	(4,075,448)	(4,075,448)
Foreign currency translation differences	-	175,333	-	-	-	175,333
Total other comprehensive income	-	175,333	-	-	-	175,333
Total comprehensive income for period	-	175,333	-	-	(4,075,448)	(3,900,115)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Net proceeds from share issue	3,986,493	-	-	-	-	3,986,493
Share option expense	-	-	81,745	-	-	81,745
Total contributions by and distributions to owners	3,986,493	-	81,745	-	-	4,068,238
Balance at 30 June 2019	58,369,150	247,035	766,969	-	(55,515,297)	3,867,856

<i>For the year ended 30 June 2018</i>	Share Capital	Foreign currency translation reserve	Share based payments reserve	FVOCI	Accumulated Losses	Total Equity
	AUD	AUD	AUD	AUD	AUD	AUD
Balance at 1 July 2017	52,646,771	1,333,133	96,822	200,000	(47,157,091)	7,119,635
Total comprehensive income for the period						-
Loss attributable to members of the parent entity	-	-	-	-	(5,664,449)	(5,664,449)
Revaluation of marketable securities	-	-	-	46,600	-	46,600
Realised gain on marketable securities	-	-	-	(246,600)	-	(246,600)
Other comprehensive income						
Foreign currency translation differences	-	120,255	-	-	-	120,255
Total other comprehensive income	-	120,255	-	(200,000)	-	120,255
Total comprehensive income for period	-	120,255	-	(200,000)	(5,664,449)	(5,744,194)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Transfer relating to disposal of subsidiaries	-	(1,381,687)	-	-	1,381,687	-
Net proceeds from share issue	1,735,886	-	-	-	-	1,735,886
Share option expense	-	-	588,403	-	-	588,403
Total contributions by and distributions to owners	1,735,886	(1,381,687)	588,403	-	1,381,687	2,324,289
Balance at 30 June 2018	54,382,657	71,701	685,225	-	(51,439,851)	3,699,732

The accompanying notes form part of these financial statements.

	Note	30-Jun-19 AUD	30-Jun-18 AUD
<i>Cash flows from operating activities</i>			
Receipts from customers		1,395,398	1,372,923
Interest received		28,792	86,670
Payment for production, suppliers and employees		(3,800,110)	(3,965,617)
Net cash (used in)/provided by operating activities	29	(2,375,920)	(2,506,024)
<i>Cash flows from investing activities</i>			
Proceeds from sale of plant and equipment		-	13,832
Proceeds from sale of tenements		2,194,038	197,393
Proceeds from sale of securities		-	446,660
Proceeds from deed of termination (Warro JV)		-	48,692
Acquisition of interest in joint operation		-	(341,997)
Payment for plant and equipment		(53,218)	(85,969)
Payment for development		(1,644,705)	(1,786,073)
Payment for exploration assets		(256,028)	(1,538,888)
Net cash used in investing activities		240,087	(3,046,350)
<i>Cash flows from financing activities</i>			
Proceeds from share placement		3,906,493	1,735,885
Proceeds from repayment of borrowings		-	7,000
Net cash from financing activities		3,906,493	1,742,885
Net increase/ (decrease) in cash and cash equivalents		1,770,660	(3,809,489)
Cash and cash equivalents at beginning of year		1,090,415	4,856,884
Effect of movement in exchange rates on cash held		62,153	43,020
Cash and cash equivalents at 30 June 2019	17	2,923,228	1,090,415

The accompanying notes form part of these financial statements.

1 Reporting entity

Whitebark Energy Limited (the 'Company') is domiciled and incorporated in Australia. The address of the Company's registered office is Level 2, 6 Thelma Street, West Perth WA 6005. The consolidated financial report of the consolidated entity for the period ended 30 June 2019 comprises the Company and its subsidiaries. The consolidated entity is involved in oil and gas exploration in Western Australia and oil and gas exploration and production in Alberta, Canada.

The financial report was authorised for issue by the directors on 23 September 2019.

2 Basis of preparation

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (IFRS).

Whitebark Energy Limited is a for-profit entity for the purpose of preparing the financial statements.

(b) Going concern

The accounts have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Consolidated Entity reported a loss after tax of \$4,075,448 for the year ended 30 June 2019 (2018: loss of \$5,664,449). Included within this loss was the exploration and development expenditure write off or impairment of \$227,221 (2018: \$1,157,845) and the property, plant and equipment write off or impairment of \$1,325,210 (2018: \$172,797). The net working capital surplus of the Consolidated Entity at 30 June 2019 was \$3,485,817 (2018: surplus of \$553,115) and the net increase in cash held during the year was \$1,832,813 (2018: decrease of \$3,766,468).

The Directors have reviewed the Group's overall financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group has sufficient funds available from existing cash reserves, investments and meeting budgeted operational performance for at least 12 months and should the company require it, the Directors' have a reasonable expectation of being able to raise further funding.

(c) Basis of measurement

The financial report is prepared on the historical costs basis except for the following assets and liabilities that are stated at their fair value: financial instruments classified at fair value through profit and loss (FVTPL).

(d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Company. The functional currency of the Company's United States of American subsidiary is USD and CAD for the Canadian subsidiary.

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates.

(e) Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated group.

The Company's accounting policy for the recognition of rehabilitation provisions requires significant estimates including the magnitude of possible works for removal or treatment of waste materials and the extent of work required and the associated costs of rehabilitation work. These uncertainties may result in future actual expenditure, different from the amounts currently provided.

The provision recognised for each production well is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for operating sites are recognised in the balance sheet by adjusting the rehabilitation asset and provision.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 21 and 22 – Impairment expense (see note 3(k)) and depletion and depreciation (see note 3(o))

Note 25 – Provisions (see note 3(r))

Note 31 – Share-based payment (see note 3(q)(iii))

Note 22 – Exploration and evaluation expenditure (see note 3(d))

(f) New and revised standards that are effective for these financial statements

A number of new and revised standards were effective for the annual period beginning on or after 1 July 2018.

AASB 9 Financial Instruments:

AASB 9 introduces a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. For financial liabilities, where the fair value option is applied, the change in fair value resulting from an entity's own credit risk is recorded in other comprehensive income instead of net earnings, unless this creates an accounting mismatch. In addition, a new expected credit loss model for calculating impairment on financial assets replaces the incurred loss impairment model. The new model results in more timely recognition of expected credit losses. AASB 9 also includes a simplified hedge accounting model, aligning hedge accounting more closely with risk management.

The Company has determined that the effect of adopting AASB 9 did not have a significant impact on the carrying amount of the financial assets at 1 July 2018.

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a single revenue recognition framework that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. Expanded disclosure requirements are also part of the standard. The standard is required to be either adopted retrospectively in full or using a modified approach where prior numbers remain and the retrospective effect is an adjustment to retained earnings.

It has been determined by the Company that the adoption of AASB 15 will not require any material adjustments to the Company's financial statements or accounting policies as the normal sales transactions only have one performance obligation to transfer goods (the production) to a customer at a point in time. The point in time when the goods transfer to the customer is the same under AASB 118 and AASB 15.

When these Standards were first adopted for the year ending 30 June 2019, there was no material impact on the financial statements.

3 Summary of accounting policies

(a) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2019. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(b) Business combination

The Group applies the acquisition method in accounting for business combinations in accordance with AASB 3. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(c) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income in the foreign currency translation reserve of equity.

(d) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences and the costs of acquiring the rights to explore, are capitalised as exploration and evaluation assets on an area of interest basis.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment of non-financial assets note 3(k)). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of petroleum resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to property plant and equipment assets.

(e) Determination of recoverability of asset carrying values

The recoverability of development and production asset carrying values are assessed at a cash-generating unit (“CGU”) level. Determination of what constitutes a CGU is subject to management judgements. The asset composition of a CGU can directly impact the recoverability of the assets included therein. The key estimates used in the determination of cash flows from oil and natural gas reserves include the following:

- Reserves – Assumptions that are valid at the time of reserve estimation may change significantly when new information becomes available. Changes in forward price estimates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.
- Oil and natural gas prices – Forward price estimates are used in the cash flow model. Commodity prices can fluctuate for a variety of reasons including supply and demand fundamentals, inventory levels, exchange rates, weather, and economic and geopolitical factors.
- Discount rate – The discount rate used to calculate the net present value of cash flows is based on estimates of an approximate industry peer group weighted average cost of capital. Changes in the general economic environment could result in significant changes to this estimate.

(f) Reserve estimates

Proved plus probable reserves are defined as the “best estimate” of quantities of oil, natural gas and related substances estimated to be commercially recoverable from known accumulations, from a given date forward based on drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions. It is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. The estimates are made using all available geological and reservoir data as well as historical production data. Estimates are reviewed as appropriate. Revisions occur as a result of changes in prices, costs, fiscal regimes and reservoir performance or changes in the Company’s plans with respect to future development or operating practices.

(g) Restoration, rehabilitation and environmental costs and decommissioning obligations

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are accrued at the time of those activities and treated as exploration and evaluation expenditure.

Restoration, rehabilitation and environmental obligations recognised include the costs of reclamation and subsequent monitoring of the environment.

Costs are estimated on the basis of future assessed costs, current legal requirements and current technology, which are discounted to their present value. The present value of the costs is included as part of the cost of the exploration and evaluation asset or the property plant and equipment asset. Estimates are reassessed at least annually. Changes in estimates are dealt with prospectively, with any amounts that would have been written off or provided against under accounting policy for exploration and evaluation immediately written off.

Amounts recorded for decommissioning obligations and the related accretion expense requires the use of estimates with respect to the amount and timing of decommissioning expenditures. Actual costs and cash outflows can differ from estimates because of changes in laws and regulations, public expectations, market conditions, discovery and

analysis of site conditions and changes in technology. Other provisions are recognized in the period when it becomes probable that there will be future cash outflow.

(h) Development expenditure

Development expenditure represents the accumulated exploration, evaluation, land and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of hydrocarbon resource has commenced.

When further development expenditure is incurred in respect of an asset after commencement of production, such expenditure is carried forward as part of the asset only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation of costs is provided on the unit-of-production method with separate calculations being made for each hydrocarbon resource. The unit-of-production basis results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. In some circumstances, where conversion of resources into reserves is expected, some elements of resources may be included. Development and land expenditure still to be incurred in relation to the current reserves are included in the amortisation calculation. Where the life of the assets are shorter than the reserves life their costs are amortised based on the useful life of the assets.

The estimated recoverable reserves and life of the development and the remaining useful life of each class of asset are reassessed at least annually. Where there is a change in the reserves/resources amortisation rates are correspondingly adjusted.

(i) Trade and other receivables

Other receivables are recorded at amounts due less any allowance for doubtful debts.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Cash equivalents include deposits and other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flow.

(k) Impairment of non-financial assets

The carrying amounts of the consolidated entity's non-financial assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss.

Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Reversals of impairment

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Share capital

(i) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(ii) Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Property, plant and equipment

Buildings, IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management. Buildings and IT equipment also include leasehold property held under a finance lease (see note 36). Buildings, IT equipment and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Developed and producing assets are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of property, plant and equipment are recognized as oil and natural gas interests when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other costs are recognised in expenses as incurred. Such capitalised oil and gas interests generally represent costs incurred in developing proven and/or probable reserves and bringing on or enhancing production from such reserves. The carrying amount of any replaced or sold component is derecognised. The costs of periodic servicing of property plant and equipment is recognised as an expense.

(o) Depletion and depreciation

The net carrying value of developed and producing assets are depleted using the unit of production method by reference to the ratio of production in the period to the related proven and probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserves. These estimates are reviewed by independent reserve engineers on an annual basis.

Proven and probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible.

In determining reserves for use in the depletion and impairment calculations, a BOE conversion ratio of six thousand cubic feet of natural gas ("Mcf") to one barrel of oil ("bbl") is used as an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the reserve reports are derived by converting natural gas to oil in the ratio of six Mcf of gas to one barrel of oil.

For other assets, depreciation is recognized on a straight-line basis to write down the cost less estimated residual value of buildings, IT equipment and other equipment. The following useful lives are applied:

- IT equipment: 4 years
- Other equipment: 4-5 years

In the case of leasehold property, expected useful lives are determined by reference to the lesser of comparable owned assets useful lives and the lease term.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit and loss.

(p) Fair value measurement

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 – Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) If a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) If significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (ie transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(q) Employee benefits

- (i) Long term employee benefits

The Company's liabilities for long service leave are included in both short term employee benefits and other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related services. They are measured at the present value of the expected future payments to

be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

(ii) Short term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

(iii) Share-based payment transactions

The share option program allows the consolidated entity's employees and consultants to acquire shares of the Company. The fair value of options granted is recognised as an employee benefit or consultant expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Binomial and Black Scholes option-pricing models, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

(r) Provisions

A provision is recognised in the statement of financial position when the consolidated entity has a present, legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

(s) Trade and other payables

Trade and other payables are non-interest bearing liabilities stated at cost and settled within 30 days.

(t) Revenue recognition

Revenue is recognised when the control of the goods or services is transferred to the customer. Determining the timing of the transfer of control requires judgement. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances and duties and taxes paid.

(iv) Net financial income

Net financial income comprises interest on borrowings calculated using the effective interest method, interest receivable on funds invested and dividend income.

Interest income is recognised in the profit and loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss on the date the entity's right to receive payments is established which in the case of quoted securities is the ex-dividend date.

(v) Sales revenue

Revenue from the sale of oil and natural gas will be recorded when control of the goods or services transfer to the customer.

Royalty income is recognised in petroleum and natural gas revenues as it accrues in accordance with the terms of the overriding royalty agreements.

(u) Income tax

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Whitebark Energy Ltd.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Included in the income tax benefit are research and development grants provided during the year.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Amounts receivable from the Australian Tax Office in respect of research and development tax concession claims are recognised in the income statement at the time the claim is lodged and received with the Australian Tax Office.

(v) Segment reporting

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the consolidated entity's other components. Based on the information used for internal reporting purposes by the chief operating decision maker, being the executive management that makes strategic decisions, at 30 June 2019 the group's assets are in two reportable geographical segments being Australia and Canada.

(w) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(x) Financial instruments

Policy applicable before 1 July 2018

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the consolidated entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the consolidated entity's contractual rights to the cash flows from the financial assets expire or if the consolidated entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. They arise when the consolidated entity provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Financial Liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost.

(iii) Available-for-sale (AFS) financial assets

Available-for-sale (AFS) financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's AFS financial assets include listed securities. Available-for-sale (AFS) financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest is calculated using the effective interest method and dividends are recognised in profit or loss within 'finance income'.

(iv) Impairment

The consolidated entity assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit and loss. Impairment losses recognised in the profit and loss on equity instruments classified as available-for-sale are not reversed through the profit and loss.

If there is evidence of impairment for any of the consolidated entity's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the profit and loss.

(v) De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits

associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Accounting for net finance income is discussed in note 3(t)(i).

Policy applicable from 1 July 2018

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: – it is held within a business model whose objective is to hold assets to collect contractual cash flows; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: – it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the asset.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Debt investments at FVOCI - These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(y) Interest in other entities

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations for the liabilities relating to that arrangement.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

(z) Adoption of new and revised accounting standards

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(i) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application.

- AASB 16 Leases (applicable for annual reporting periods commencing on or after 1 July 2019).

This standard requires entities to recognize lease assets and lease obligations on the statement of financial position. For lessees, AASB 16 removes the classification of leases as either operating leases or finance leases, effectively treating all leases as finance leases. Certain short-term leases (less than 12 months) and leases of low value assets are exempt from the requirements, and may continue to be treated as operating leases. Classification will determine how and when a lessor will recognize lease revenue, and what assets would be recorded. The company is currently party to only short term leases. Based on this fact the amendments are not expected to have a material impact on the transactions and balances recognised in the financial statements on first adoption.

4 Segment reporting

During the period the group operated in two business segments (two geographical areas) – exploration, development and production of oil and gas – Australia and Canada.

The group has identified its operating segment based on the internal report that is reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

2019

	Australia 30-Jun-19	Canada 30-Jun-19	Total Segment 30-Jun-19	Unallocated 30-Jun-19	Consolidated 30-Jun-19
Revenue					
Sales to external customers	11,547	1,865,643	1,877,190	-	1,877,190
Total Sales Revenue	11,547	1,865,643	1,877,190	-	1,877,190
Financial income	29,178	59,514	88,692	-	88,692
Other income	-	-	-	-	-
Total Revenue	40,725	1,925,157	1,965,882	-	1,965,882
Segment result	(612,921)	(865,378)	(1,478,299)	(3,306)	(1,481,605)
Depletion, depreciation and amortisation	(11,693)	(1,029,719)	(1,041,412)	-	(1,041,412)
Impairment of assets	-	(1,552,431)	(1,552,431)	-	(1,552,431)
Profit before income tax expense	(624,614)	(3,447,528)	(4,072,142)	(3,306)	(4,075,448)
Income tax	-	-	-	-	-
Profit/(loss) after income tax expense	-	-	-	-	(4,075,448)
Assets					
Total current assets	3,566,680	1,641,376	5,208,056	-	5,208,056
Total non-current assets	(997,262)	9,957,969	8,960,707	-	8,960,707
Total assets	2,569,418	11,599,345	14,168,763	-	14,168,763
Liabilities					
Total current liabilities	(345,891)	(1,376,348)	(1,722,239)	-	(1,722,239)
Total non-current liabilities	(1,460,329)	(7,118,338)	(8,578,667)	-	(8,578,667)
Total liabilities	(1,806,220)	(8,494,686)	(10,300,906)	-	(10,300,906)

2018

	Australia 30-Jun-18	Canada 30-Jun-18	Total Segment 30-Jun-18	Unallocated 30-Jun-18	Consolidated 30-Jun-18
Revenue					
Sales to external customers	-	1,630,809	1,630,809	-	1,630,809
Total Sales Revenue	-	1,630,809	1,630,809	-	1,630,809
Financial income	38,290	21,533	59,823	-	59,823
Other income	4,364	-	4,364	-	4,364
Total Revenue	42,654	1,652,342	1,694,996	-	1,694,996
Segment result	(3,467,409)	(82,028)	(3,549,437)	(2,753)	(3,552,190)
Depletion, depreciation and amortisation	(17,156)	(764,462)	(781,618)	-	(781,618)
Impairment of assets	-	(1,330,642)	(1,330,642)	-	(1,330,642)
Profit before income tax expense	(3,484,565)	(2,177,132)	(5,661,697)	(2,753)	(5,664,450)
Income tax	-	-	-	-	-
Profit/(loss) after income tax expense	-	-	-	-	(5,664,450)
Assets					
Total current assets	1,076,805	236,659	1,313,464	-	1,313,464
Total non-current assets	1,660,290	9,048,725	10,709,015	-	10,709,015
Total assets	2,737,095	9,285,384	12,022,479	-	12,022,479
Liabilities					
Total current liabilities	(335,802)	(424,547)	(760,349)	-	(760,349)
Total non-current liabilities	(1,298,753)	(6,263,645)	(7,562,398)	-	(7,562,398)
Total liabilities	(1,634,555)	(6,688,192)	(8,322,747)	-	(8,322,747)

The Canada column discloses the company's proportionate share of all assets and liabilities held in the unincorporated PLJV.

5 Revenue from continuing operations

	30-Jun-19 AUD	30-Jun-18 AUD
Product sales	(2,096,027)	(1,950,312)
Other sales	(11,546)	-
Royalties	230,383	319,503
	<u>(1,877,190)</u>	<u>(1,630,809)</u>

6 Cost of goods and services sold

	30-Jun-19 AUD	30-Jun-18 AUD
Production expenditure	(1,856,141)	(1,613,293)
	<u>(1,856,141)</u>	<u>(1,613,293)</u>

7 Finance income

	30-Jun-19 AUD	30-Jun-18 AUD
Interest income	29,491	38,299
Unrealised commodity gain	-	11,907
Foreign currency gain	59,201	9,617
	<u>88,692</u>	<u>59,823</u>

8 Gain on disposal of available-for-sale financial assets

	30-Jun-19 AUD	30-Jun-18 AUD
Gain on disposal of financial assets - Norwest Energy Limited	-	246,660
	<u>-</u>	<u>246,660</u>

9 Profit/ (loss) on disposal of assets

	30-Jun-19 AUD	30-Jun-18 AUD
Gain on disposal of TP/15	1,289,734	-
Gain on disposal of developed and producing land - Canada	90,002	-
Loss on disposal of motor vehicle - Latent Petroleum	-	(741)
	<u>1,379,736</u>	<u>(741)</u>

10 Administration expenses

	30-Jun-19 AUD	30-Jun-18 AUD
Directors' fees	(111,000)	(111,000)
Administration and finance support	(831,448)	(819,407)
General and administration	(1,329,313)	(1,549,062)
	<u>(2,271,761)</u>	<u>(2,479,469)</u>

11 Finance costs

	30-Jun-19 AUD	30-Jun-18 AUD
Interest expense	(608)	(71)
Decommissioning liabilities - accretion	(170,378)	(108,984)
	<u>(170,986)</u>	<u>(109,055)</u>

12 Impairment expenses

	30-Jun-19 AUD	30-Jun-18 AUD
Impairment - Canadian assets	(1,552,431)	(1,330,642)
	<u>(1,552,431)</u>	<u>(1,330,642)</u>

In determining our impairment position of the Canadian assets for the year ended 30 June 2019 the Company evaluated its developed and producing CGUs and its exploration and evaluation assets for indicators of impairment. The developed and producing CGUs consist of production facilities, wells, land and associated reserves. The recoverable amount of the CGU's has been established by reference to an independently prepared Reserve Report. An impairment amount of \$1,325,210 has been charged in relation to the developed and producing assets. The exploration and evaluation assets recoverability is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. An impairment amount of \$227,221 has been charged in relation to exploration and evaluation assets. This amount is in relation to capital costs associated with leases that expired or were relinquished up to 30 June 2019 where no future exploration or development was anticipated (Refer notes 21 and 22).

In determining the impairment position of the Canadian assets for the year ended 30 June 2018 the Company evaluated its developed and producing CGU for indicators of impairment. The developed and producing CGU consisted of production facilities, wells, land and associated reserves. The recoverable amount of the CGU's had been established by reference to an independently prepared Reserve Report. An impairment amount of \$172,797 was charged in relation to the developed and producing assets for the year ended 30 June 2018. The exploration and evaluation assets recoverability is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. An impairment amount of \$1,157,845 was charged in relation to exploration and evaluation assets for the year ended 30 June 2018.

13 Other expenses

	30-Jun-19 AUD	30-Jun-18 AUD
Depletion, depreciation and amortisation	(1,041,412)	(781,618)
Project costs	(228,774)	(485)
Legal fees	(21,742)	(91,137)
Tax advisory services	(13,450)	(11,030)
Consultancy fees	(83,368)	(163,532)
Revision of Rehab and Abandonment provision	(13,963)	(1,244,767)
Workover expense	(118,866)	(103,300)
	<u>(1,521,575)</u>	<u>(2,395,869)</u>

14 Auditor remuneration

	30-Jun-19 AUD	30-Jun-18 AUD
Audit and review of financial statements		
-auditors of Whitebark Energy Limited - Grant Thornton Australia Remuneration for audit and review of financial statements	-	(42,025)
-auditors of Whitebark Energy Limited - KPMG Remuneration for audit and review of financial statements	FY18 (12,322)	(50,738)
	FY19 (85,000)	-
Other services		
-auditors of Whitebark Energy Limited - KPMG		
-Tax advice	-	(60,000)
	<u>(97,322)</u>	<u>(152,763)</u>

15 Income tax benefit

	30-Jun-19 AUD	30-Jun-18 AUD
Current income tax expense/(benefit)	-	-
Aggregate income tax expense/(benefit)	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax from continuing operations	<u>(4,075,448)</u>	<u>(5,664,448)</u>
Tax at the statutory rate of 27.5%	(1,120,748)	(1,557,723)
Adjustment for tax rate difference (Canada 26.5%)	86,188	54,428
	<u>(1,034,560)</u>	<u>(1,503,295)</u>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	22,480	161,811
Gain on deconsolidation	-	-
Impairment	-	-
Sundry items	2,365	1,827
	<u>(1,009,715)</u>	<u>(1,339,657)</u>
Deferred tax asset on losses/(recouped) not recognised - Australia	224,326	862,849
Deferred tax asset on losses not recognised - Canada	746,771	648,219
Deferred tax asset on temporary differences not recognised - Australia	(76,493)	(67,475)
Deferred tax asset on temporary differences not recognised - Canada	115,111	(103,936)
Income tax benefit	<u>-</u>	<u>-</u>

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. It is in the opinion of management of the Company that there will be no taxable profits generated in the near future and the deferred tax asset is not to be recognised.

Closing balance of unrecognised Deferred Tax Assets on tax losses carried forward and temporary differences:

Australian Operations		
Deferred tax assets - temporary differences	548,470	503,234
Deferred tax assets - tax losses	7,130,527	6,902,177
Deferred tax assets - capital losses	3,642	3,642
Deferred tax liabilities - temporary differences	(37,980)	(423,087)
Net deferred tax asset	7,644,659	6,985,966
Overseas Operations		
Deferred tax assets - temporary differences	1,815,330	1,566,236
Deferred tax assets - tax losses	1,562,678	815,907
Deferred tax assets - capital losses	-	-
Deferred tax liabilities - temporary differences	(866,433)	(958,785)
Net deferred tax asset	2,511,575	1,423,358

16 Earnings/(loss) per share

The calculation of basic loss per share at 30 June 2019 of 0.2672 cents per share (30 June 2018 basic loss: 0.6101 cents per share) was based on the loss attributable to the ordinary shareholders of \$4,075,448 (30 June 2018 loss: \$5,664,449) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2019 of 1,525,021,337 (30 June 2018: 928,383,515 shares) being calculated as follows:

	30-Jun-19 AUD	30-Jun-18 AUD
Earnings per share		
Loss attributable to the ordinary shareholders		
Profit/(loss) for the period	(4,075,448)	(5,664,449)
Attributed to:		
Members of the parent entity	(4,075,448)	(5,664,449)
Non-controlling interests	-	-
Weighted average number of ordinary shares		
Opening balance	990,431,004	835,264,337
Movement during the year	534,590,333	93,119,178
	1,525,021,337	928,383,515
Earnings/(loss) - cents per share	(0.2672)	(0.6101)
Continuing operations	(0.2672)	(0.6101)
Discontinued operations	-	-
	(0.2672)	(0.6101)

723,695,367 options (refer Note 31) are not included in calculating diluted EPS because the effect is anti-dilutive.

17 Cash and cash equivalents

	30-Jun-19 AUD	30-Jun-18 AUD
Cash at bank	2,162,938	1,030,142
Term deposits	760,290	60,273
	2,923,228	1,090,415

Effective interest rates were 2.5% - 2.75% and average maturity was 45 days.

18 Trade and other receivables

	30-Jun-19 AUD	30-Jun-18 AUD
Trade and other receivables	1,289,755	125,060
	<u>1,289,755</u>	<u>125,060</u>

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Other receivables includes \$709,282 to be received from future operational receipts from the Wizard Lake joint venture.

19 Other current assets

	30-Jun-19 AUD	30-Jun-18 AUD
Prepayments	155,744	97,989
	<u>155,744</u>	<u>97,989</u>

20 Business Combination

On 30th April 2018 Whitebark Energy Ltd acquired a 30% working interest in certain oil and gas properties located in Alberta, Canada, for cash consideration of \$328,266CAD. The purchase was accounted for using the acquisition method of accounting under IFRS 3 – Business Combinations, whereby, the net assets acquired and the liabilities assumed are recorded at fair value as follows:

Costs associated with the acquisition of the 30% working interest have been included in the Statement of Profit or Loss.

The estimated fair values of the assets and liabilities acquired is as follows:

	30-Jun-18 AUD
Property, plant and equipment including production facilities and producing wells	21 1,621,004
Exploration and evaluation	22 57,476
Decommissioning obligations assumed	26 <u>(425,116)</u>
	<u>1,253,364</u>
Cash paid to Vendor by Whitebark Energy Limited	<u>341,997</u>
Gain on bargain purchase	<u>911,367</u>

The above amounts of identifiable assets acquired and liabilities assumed have been determined from information currently available to management of the Company and incorporates estimates, which may be subject to adjustment. The discount rate used to calculate the decommissioning obligations assumed at acquisition date is the market rate of 14%.

The acquired net assets contributed petroleum and natural gas revenues of \$150,000 and operating profit of \$19,000 since 30 April 2018. Had the acquisition closed on 1 July 2017 Whitebark's estimated petroleum revenue would have increased by approximately \$770,000 and operating income would have increased by approximately \$340,000.

21 Property, plant and equipment

	30-Jun-19 AUD	30-Jun-18 AUD
Plant and equipment at cost	14,867,799	12,541,168
Less: accumulated depletion and depreciation	(1,941,661)	(835,619)
Accumulated impairment	(4,885,015)	(3,553,230)
	<u>8,041,123</u>	<u>8,152,319</u>

Property, plant and equipment

Reconciliation of carrying amounts

Developed and Producing

Opening balance	8,135,466	5,177,307
Acquisition through business combination	-	1,621,004
Increase in asset retirement obligation asset	652,267	450,566
Additions	1,365,573	1,795,901
Foreign exchange	517,143	214,804
Disposal	(258,708)	(183,188)
Impairment	(1,331,785)	(173,984)
Depletion	(1,045,689)	(766,944)
	<u>8,034,267</u>	<u>8,135,466</u>

Furniture and Fixtures

Opening balance	1,618	301
Additions	-	1,377
Depreciation expense	(323)	(60)
	<u>1,295</u>	<u>1,618</u>

Office equipment

Opening balance	7,060	10,116
Additions	1,681	816
Depreciation expense	(3,180)	(3,872)
	<u>5,561</u>	<u>7,060</u>

Software Assets

Opening balance	8,176	22,612
Depreciation expense	(8,176)	(14,436)
	<u>-</u>	<u>8,176</u>

Motor vehicles

Opening balance	-	15,470
Disposal	-	(13,832)
Depreciation expense	-	(1,638)
	<u>-</u>	<u>-</u>
	<u>8,041,123</u>	<u>8,152,319</u>

Impairment test of property, plant and equipment

The recoverable amount of property, plant and equipment is determined as the fair value less costs of disposal using a discounted cash flow method and is assessed at the CGU level. Key input estimates used in the determination of cash flows from oil and gas reserves include estimates regarding recoverable reserves, forward price estimates of crude oil and natural gas prices, royalties forward price estimates of production costs and required capital expenditures and discount rate. The company used a discount rate of 25% for the Thornbury CGU and 20% for the Mannville and Wizard Lake CGU's. The following table outlines the forecast benchmark commodity prices used in the impairment calculation of property, plant and equipment at 30 June 2019. Forecast benchmark commodity price assumptions tend to be stable because short-term increases or decreases in prices are not considered indicative of long-term price levels, but are nonetheless subject to change.

	2019 (6 months)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Edmonton Light Crude Oil (\$C/bbl)	72.00	76.30	78.40	83.30	85.00	86.60	88.40	90.10	92.00	93.80	95.70	97.60
Edmonton Cond & Natural Gasolines (\$/bbl)	76.00	80.40	82.60	87.50	89.30	91.00	92.90	94.70	96.70	98.60	100.60	102.60
Alberta AECO Spot Price (\$C/MMBtu)	1.75	2.15	2.55	3.00	3.15	3.20	3.25	3.35	3.40	3.50	3.50	3.60

The impairment test of property, plant and equipment at 30 June 2019 concluded that the estimated recoverable amount was lower than the carrying amount of the Thornbury/Portage CGU. As such, property, plant and equipment impairment existed for this CGU only.

	Mannville	Thornbury/Portage	Wizard Lake
Carrying value at 30 June 2019 (before impairment)	6,035,543	1,331,785	1,998,724
Less: Impairment	-	(1,331,785)	-
Net book value at 30 June 2019	6,035,543	-	1,998,724

The fair value less costs of disposal values used to determine the recoverable amounts of the impaired property, plant and equipment assets are categorized as Level 3 on the fair value hierarchy as the key assumptions are not based on observable market data.

The impairment tests completed during the year ended 30 June 2019 are sensitive to changes in any of the key judgements such as a revision in reserves, a change in forecast benchmark commodity prices, changes in expected royalties, change in operating costs, which could increase or decrease the recoverable amount of the assets and result in additional impairment expense or recovery of the impairment expense.

Had the discount rate used have changed by 1%, or there was a price decrease of \$1.00/bbl and \$0.10/Mcf in the price deck for WTI and AECO respectively, impairment charges would not have changed.

22 Exploration and evaluation expenditure

	30-Jun-19 AUD	30-Jun-18 AUD
Exploration and evaluation assets	919,584	2,556,696
Movement in exploration and evaluation expenditure		
Opening Balance	2,556,696	2,077,749
Acquisition through business combination	-	57,476
Additions - Canada	83,966	199,946
Additions - TP15	18,325	-
Expenditure incurred during the period	-	1,338,779
Impairment for exploration and evaluation assets	(237,233)	(1,157,496)
Disposal during the year	(1,534,111)	(14,205)
Transfer to Property plant and equipment	(34,229)	(9,828)
Foreign currency movement	66,170	64,275
	<u>919,584</u>	<u>2,556,696</u>

The ultimate recoverability of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying areas of interest.

The Group undertakes at each reporting date, a review for indicators of impairment of these assets. Should an indicator of impairment exist, there is significant estimation and judgments in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review included:

- Recent drilling results and reserves/resource estimates;
- Environmental issues that may impact the underlying tenements;
- The estimated market value of assets at the review date;
- Independent valuations of underlying assets that may be available;
- Fundamental economic factors such as prices, exchange rates and current and anticipated operating cost in the industry; and
- The group's market capitalisation compared to its net assets.

Information used in the review process is rigorously tested to externally available information as appropriate.

Changes in these estimates and assumptions as new information about the presence or recoverability of a reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the profit or loss in accordance with accounting policy 3(d).

23 Other investments

	30-Jun-19 AUD	30-Jun-18 AUD
Available-for-sale financial assets:		
Listed equity securities	839,329	-
	<u>839,329</u>	<u>-</u>

24 Trade and other payables

	30-Jun-19 AUD	30-Jun-18 AUD
Current:		
Trade creditors	1,278,461	404,937
Other payables	343,387	253,070
Total trade and other payables	<u>1,621,848</u>	<u>658,007</u>

All amounts are short-term. The carrying value of trade payables and other payables are considered to be a reasonable approximation of fair value.

25 Provisions

	30-Jun-19 AUD	30-Jun-18 AUD
Current Provisions:		
Annual leave	52,895	61,824
Long service leave	47,496	40,518
	<u>100,391</u>	<u>102,342</u>
Non-Current Provisions:		
Long service leave	9,927	3,995
	<u>9,927</u>	<u>3,995</u>
	<u>110,318</u>	<u>106,337</u>

26 Decommissioning liabilities

	30-Jun-19 AUD	30-Jun-18 AUD
Balance at the beginning of the year	7,558,403	5,207,868
Liabilities acquired - Canada	27,501	425,116
Change in inflation rate of liabilities	128,690	534,734
Movement in Warro Project liability	13,963	1,293,459
Change in discount rate of liabilities	336,185	(56,188)
Revision of estimates	278,236	(27,981)
Disposal of assets	(259,632)	-
Accretion expense	170,378	109,305
Expenditure	(83,234)	(100,436)
Foreign currency movement	398,251	172,526
Balance at the end of the year	<u>8,568,740</u>	<u>7,558,403</u>

The Company's decommissioning obligations result from its ownership interest in oil and natural gas well sites and facilities. The total decommissioning obligation is estimated based on the estimated costs to reclaim and abandon these wells and facilities and the estimated timing of costs to be incurred in future years. The Company has estimated the net present value of the decommissioning obligations to be \$8,568,740 as at 30 June 2019 (2018: \$7,558,403) based on an undiscounted total future liability of \$10,417,809 (2018: \$9,942,028). Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as a finance cost whereas increases/decreases due to changes in the estimated future cash flows are capitalized where there is a future economic benefit associated with the asset. Actual costs incurred upon settlement of the decommissioning liabilities are charged against the provision to the extent the provision had been established. The weighted average time in which these payments are expected to be made is approximately 10 years. The discount factor, being the risk free interest rate of 1.6% for the Canadian obligation (2018: 2.1%) and 3.0% for the Australian obligation (2018: 3%) and the inflation rate is 2.1% for Canadian and 1.9% for Australian obligations (2018: 2.0% for Canada and 1.9% for Australia) per annum.

The liability acquired in relation to the Warro Project comprises amounts related to the Warro field. The provision arose in the 2018 financial year as a result of Alcoa withdrawing from the Joint Venture under which they were to satisfy the full obligation. The provision represents the present value of the Directors' best estimate of the future sacrifice of economic benefits that will be required to restore and abandon the site. The estimated future obligation includes the costs of abandoning wells and restoring the affected areas.

27 Issued capital

	30-Jun-19 AUD	30-Jun-18 AUD
Ordinary Shares	58,369,150	54,382,657

The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to one vote per share at meetings of the Company.

Reconciliation of movement in issued capital

For the year ended 30 June 2019

Ordinary shares	Number of shares	AUD
Opening balance	990,431,004	55,619,488
Issue of shares for cash	972,715,367	4,280,862
Exercise of options	20,000	200
Closing balance	<u>1,963,166,371</u>	<u>59,900,550</u>
Less share issue costs:		
Opening balance		(1,236,831)
Current period costs		(294,569)
Share issue costs at the end of the year		<u>(1,531,400)</u>
		<u>58,369,150</u>

For the year ended 30 June 2018

Ordinary shares	Number of shares	AUD
Opening balance	835,264,337	53,757,488
	<u>155,166,667</u>	<u>1,862,000</u>
Closing balance	<u>990,431,004</u>	<u>55,619,488</u>
Less share issue costs:		
Opening balance		(1,110,717)
Current period costs		(126,114)
Share issue costs at the end of the year		<u>(1,236,831)</u>
		<u>54,382,657</u>

28 Reserves

	30-Jun-19 AUD	30-Jun-18 AUD
Share based payments reserve	766,969	685,224
Foreign currency translation reserve	247,035	71,702
	<u>1,014,004</u>	<u>756,926</u>

	Foreign currency translation reserve 30 June 2019 AUD	Share based payments reserve 30 June 2019 AUD
Balance at 1 July 2018	71,702	685,224
Exchange differences on translating foreign operations	175,333	-
Share based payments expense	-	81,745
Balance at 30 June 2019	<u>247,035</u>	<u>766,969</u>

Share based payments reserve

The reserve represents the value of options issued under the compensation arrangement that the consolidated entity is required to include in the consolidated financial statements.

This reserve will be reversed against share capital when the underlying options are exercised by the employee or consultant or expire. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the consolidated entity's own equity instruments.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

29 Reconciliation of cash flow from operating activities

	30-Jun-19 AUD	30-Jun-18 AUD
Cash flows used in operating activities		
Profit/(loss) for the period	(4,075,448)	(5,664,449)
Adjustments for:		
Depreciation, depletion and amortisation expense	1,041,412	781,618
Accretion expense	170,378	108,984
Gain on disposal of available for sale financial assets	-	(246,660)
Profit on disposal of assets	(1,379,736)	741
Gain on discount purchase	-	(911,757)
Gain on fair value of financial assets	(33,573)	-
Impairment expense	1,552,431	1,331,480
Revision of provision for rehabilitation and abandonment - Warro	13,963	1,244,767
Unrealised commodity gain	-	(11,907)
Foreign exchange gain	(59,201)	(31,880)
Equity settled share-based payment expenses	81,745	588,403
Operating profit before changes in working capital and provisions	(2,688,029)	(2,810,660)
(Increase)/Decrease in other receivables and prepayments	(435,365)	298,411
Increase in trade and other payables	747,474	6,225
Net cash provided/(used in) operating activities	(2,375,920)	(2,506,024)

30 Related Party Transactions

Detailed disclosures relating to Directors and Key Management Personnel are set out in the Directors' Report under the section entitled Remuneration Report.

The totals of remunerations paid to Key Management Personnel of the Company and the consolidated entity during the year are as follows:

	30-Jun-19 AUD	30-Jun-18 AUD
Short-term employee benefits	(702,059)	(667,918)
Post-employment benefits	(25,000)	(25,000)
Share based payments	(72,065)	(557,346)
	(799,124)	(1,250,264)

The aggregate amounts recognised during the year relating to directors' related parties and other related parties were as follows:

	Transactions value year end		Balance outstanding as at	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
TB & S Consulting Pty Ltd (i)	179,200	174,400	90,000	70,933
Westranch Holdings Pty Ltd (ii)	-	1,338,120	-	-
Point Loma Resources Limited (iii)	1,535,500	2,499,158	143,650	153,608
	1,714,700	4,011,678	233,650	224,541

- TB & S Consulting Pty Ltd is a Company associated with Mr Stephen Keenihan. The charges from TB & S Consulting were for directors' fees and consultancy fees.
- Westranch Holdings Pty Ltd is the operator of the TP15 Joint Venture
- Point Loma Resources Limited is the operator of the PLJV (Canada)

The terms and conditions of the transactions were no more favourable than those available, or which might be reasonably available, on similar transactions to non-director related entities on an arms-length basis.

31 Share –based payments and options issued

Options are granted and approved by the directors and shareholders.

Options are granted to directors, employees, consultants and others. Entitlements to the options are exercisable as soon as they have vested and performance conditions have been met. There are no cash settlement alternatives.

Options granted carry no dividend or voting rights.

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of any movements in share options issued during the year:

	No. 2019	WAEP 2019	No. 2018	WAEP 2018
Outstanding at the beginning of the year	112,675,000	0.016	12,675,000	0.021
Granted during the year	612,715,367	0.01	100,000,000	0.015
Forfeited during the year	-	-	-	-
Exercised during the year	- 20,000	-	-	-
Expired during the year	- 1,675,000	-	-	-
	<u>723,695,367</u>	<u>0.012</u>	<u>112,675,000</u>	<u>0.016</u>

The number of options vested and exercisable as at 30 June 2019 was 706,362,033 (2018: 50,341,669).

602,715,367 listed options were granted during the year (not as part of remuneration). 515,215,367 options were issued on 30 August 2018 as part of an entitlement issue and 87,500,000 were issued on 3rd September 2018 as part of the renounceable rights issue. All listed options issued during the year are exercisable at \$0.01 on or before 31st August 2020.

10,000,000 unlisted options were granted during the year in part consideration for the appointment of an Investor relations and corporate advisor. These options are exercisable at \$0.08 on or before 20 June 2021.

The related party options granted during the 2018 year vest over a three year period. During the year 41,333,333 of the 100,000,000 options granted have vested.

The outstanding balance of unlisted options over ordinary shares as at 30 June 2019 represented by:

Unlisted Options

Grant Date	Exercisable	Expiry date	Exercise price	Number of options	Value of share based payments
28-Apr-17	28 April 2017 to 1 April 2021	1-Apr-21	\$0.015	11,000,000	70,191
24-Jul-17	24 July 2017 to 31 May 2021	31-May-21	\$0.015	100,000,000	633,019
20-Jun-19	20 June 2019 to 20 June 2021	20-Jun-21	\$0.008	10,000,000	25,688

The outstanding balance of unlisted options over ordinary shares as at 30 June 2018 represented by:

Grant date	Exercisable	Expiry date	Exercise price	Number of options	Value of share based payments
17-Nov-15	17 November 2015	10-Jul-18	\$0.060	1,675,000	67,367
28-Apr-17	28 April 2017 to 1 April 2021	1-Apr-21	\$0.015	11,000,000	70,191
24-Jul-17	24 July 2017 to 31 May 2021	31-May-21	\$0.015	100,000,000	633,019

The weighted average remaining contractual life for the unlisted share options outstanding as at 30 June 2019 is two years. The exercise price for options outstanding at the end of the year is 111,000,000 at A\$0.015 and 10,000,000 at A\$0.008 (2018: 111,000,000 at A\$0.015 and 1,675,000 at A\$0.06).

Fair value of options granted

There were 10,000,000 unlisted options granted during the year ended 30 June 2019 (not as part of remuneration).

The fair value of unlisted options at grant date is determined using the binomial method of valuing options that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expense recognised in profit or loss in relation to share-based payments is \$81,745 (2018: \$588,403).

Listed Options

	30-Jun-19	30-Jun-18
Options on issue at balance date	602,695,367	-
Options issued at the start of the year	-	-
Options issued pursuant to a non-renounceable entitlement offer*	602,715,367	-
Options exercised during the 6 months ended 31 December 2018	(20,000)	-
Options on issue at end of the reporting period	602,695,367	-

*Options exercisable at 1 cent each and expiring on 31 August 2020 issued pursuant to a renounceable entitlement issue and placement.

32 Parent Company disclosures

	30-Jun-19 AUD	30-Jun-18 AUD
Current Assets	3,447,917	908,926
Non-Current Assets	630,774	2,981,625
Total Assets	4,078,691	3,890,551
Current Liabilities	210,835	190,819
Non-Current Liabilities	-	-
Total Liabilities	210,835	190,819
Net Assets	3,867,856	3,699,732
Contributed Equity	58,369,150	54,382,657
Share based payments reserve	766,969	685,224
Available for sale reserve	-	-
Accumulated losses	(55,268,264)	(51,368,149)
Total Equity	3,867,855	3,699,732
Results of Parent Entity for the year ended 30 June 2019		
Profit/(Loss) for the year	(3,900,115)	(3,078,411)
Other comprehensive income	-	(200,000)
Total comprehensive income	(3,900,115)	(3,278,411)

The Company has no contingent liabilities or commitments and no guarantees due to subsidiaries at 30 June 2019.

33 Financial instruments

Financial Risk Management

Overview

The consolidated entity has exposure to the following risks from its use of financial instruments:

- credit risk;
- commodity risk;
- currency risk;
- liquidity risk; and
- market risk.

The consolidated entity's management of financial risk is aimed at ensuring net cash flows are sufficient to:

- Meet all its financial commitments; and
- Maintain the capacity to fund the consolidated entity's operating activities.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the consolidated entity through regular reviews of the risks.

Market, liquidity and credit risk (including foreign exchange, commodity price and interest rate risk) arise in the normal course of business. These risks are managed under Board approved directives which underpin treasury practices and processes.

This note presents information about the Company's and consolidated entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's receivables from customers and deposits with banks.

Trade and other receivables

The consolidated entity operates in the oil and gas exploration and production sector. As at 30 June 2019 there were no significant concentrations of credit risk on the statement of financial position. Approximately \$310,000 of trade receivables at 30 June 2019 relate to two customers. The group in turn has a trade payable to each of these customers equal to or greater than the amount receivable.

The consolidated entity monitors receivable balances on an ongoing basis and as a result believes its exposure to bad debts is not significant.

Impairment losses

None of the Company's other receivables are past due (2018: nil). As at 30 June 2019 there is no allowance for impairment in respect to other receivables for the consolidated entity (2018: nil).

Exposure to credit risk

The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. The consolidated entity's maximum exposure to credit risk at the reporting date was:

Financial Instruments

	30-Jun-19 AUD		30-Jun-18 AUD	
Trade and other receivables	1,289,755		125,060	
Cash and cash equivalents	2,923,228		1,090,415	
	<u>4,212,983</u>		<u>1,215,475</u>	

	Current assets Other investments including derivatives		Cash and cash equivalents	Total	Level 1
30-Jun-2019	Trade and other receivables				
Financial assets measured at fair value					
Assets held for sale	-	839,329	-	839,329	839,329
Financial assets not measured at fair value					
Trade and other receivables	1,289,755	-	-	1,289,755	-
Cash and cash equivalents	-	-	2,923,228	2,923,228	-
	<u>1,289,755</u>	<u>839,329</u>	<u>2,923,228</u>	<u>5,052,312</u>	<u>839,329</u>

	Current assets Other investments including derivatives		Cash and cash equivalents	Total	Level 1
30-Jun-2018	Trade and other receivables				
Financial assets measured at fair value					
Assets held for sale	-	-	-	-	-
Financial assets not measured at fair value					
Trade and other receivables	125,060	-	-	125,060	-
Cash and cash equivalents	-	-	1,090,415	1,090,415	-
	<u>125,060</u>	<u>-</u>	<u>1,090,415</u>	<u>1,215,475</u>	<u>-</u>

Commodity Risk

The consolidated entity is exposed to commodity price risk through its revenue from the sale of hydrocarbons – gas, crude oil, condensate and LPG – which are priced against world benchmark commodity prices.

The following table details the impact on revenue a 10% and 20% increase and decrease in oil price would have on current year revenue, using the entities average oil price over this year. The below table shows the increase in profit and equity given and increase in oil price, there would be a negative impact to both profit and equity to the same degree is average oil price decreased by the same percentage.

	Oil Price Impact	
	2019	2018
Profit or loss: 10%	167,083	132,616
Profit or loss: 20%	334,166	265,232

Currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The consolidated entity is mainly exposed to United States dollars (USD) and Canadian dollars (CAD).

The following table details the Consolidated Entity's sensitivity to a 10% and 20% increase and decrease in the USD and CAD against the Australian dollar. The sensitivity analysis is based on 30 June 2019 year end foreign currency denominated monetary items and adjusts their translation at year end for a 10% and 20% strengthening in foreign currency rates. For a 10% and 20% decrease in foreign currency rates, there would be a comparable impact on the profit and equity, and the balances below would be negative.

	2019	2018
	Profit or loss: 10% CAD	28,244
Profit or loss: 10% USD	182,139	2,502
	<u>210,383</u>	<u>14,744</u>
Profit or loss: 20% CAD	56,489	24,484
Profit or loss: 20% USD	364,278	5,003
	<u>420,767</u>	<u>29,487</u>

Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity's reputation.

The consolidated entity manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Bank overdraft	Current liabilities Trade and other payables	Loans and borrowings	Total	Level 1
30-Jun-2019					
Financial liabilities measured at fair value					
Financial liabilities not measured at fair value					
Trade and other payables	-	1,621,848	-	1,621,848	-
	-	1,621,848	-	1,621,848	-
30-Jun-2018					
Financial assets measured at fair value					
Financial assets not measured at fair value					
Trade and other payables	-	658,008	-	658,008	-
	-	658,008	-	658,008	-

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

At the reporting date the interest rate profile of the Company's and the consolidated entity's interest-bearing financial instruments was:

	2019	2018
Variable rate instruments		
Financial assets	2,923,228	1,090,415
	2,923,228	1,090,415

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2018.

	Profit or loss		Equity	
	100bp increase AUD	100bp decrease AUD	100bp increase AUD	100bp decrease AUD
30 June 2019				
Variable rate instruments	29,232	(29,232)	29,232	(29,232)
Cash flow sensitivity	29,232	(29,232)	29,232	(29,232)
30 June 2018				
Variable rate instruments	10,904	(10,904)	10,904	(10,904)
Cash flow sensitivity	10,904	(10,904)	10,904	(10,904)

Fair values

There is little or no difference between carrying amounts and fair values of financial assets and liabilities.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the consolidated entity defines as net operating income divided by total shareholders' equity.

	2019	2018
Equity attributable to shareholders of the Company	58,369,150	54,382,657
Equity	58,369,150	54,382,657
Total assets	14,168,763	12,022,479
Equity ratio	24%	22%

There were no changes in the consolidated entity's approach to capital management during the year. As at 30 June 2019, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

34 Consolidated entities

(a) Parent entity

The parent entity of the group is Whitebark Energy Limited, incorporated in Australia.

Registered office: Level 2, 6 Thelma Street, West Perth WA 6005

(b) Subsidiaries

The consolidated financial statements incorporate assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described under 1(a).

Name of Entity	Country of incorporation	2019 Equity holding %	2018 Equity holding %
Subsidiaries of Whitebark Energy Ltd			
Tejon Energy Pty Ltd	Australia	100	100
Tejon Energy Inc (100% subsidiary of Tejon Energy Pty Ltd)	USA	100	100
Latent Petroleum Pty Ltd	Australia	100	100
Calor Energy Pty Ltd	Australia	100	100
Kubla Oil Pty Ltd	Australia	100	100
Salt Bush Energy Ltd	Canada	100	100

35 Contingent Liabilities

There are no contingent liabilities at 30 June 2019 (2018: nil).

36 Commitments

The Group leases a photocopier/printer under operating leases and is lessee to the premises situated at Level 2, 6 Thelma Street West Perth. The future minimum lease payments are as follows;

	Minimum Lease Payments Due			
	Within 1 year	1 to 5 years	After 5 years	Total
30-Jun-19	15,775	9,360	-	25,135
30-Jun-18	15,013	-	-	15,013

Lease expense during the period amounted to \$74,542 (2018: \$74,542) representing the minimum lease payments.

The rental agreement for the photocopier/printer is for a term of 60 months and will expire in June 2024.

The Group as part of the Canadian joint venture (non operator) has a share of joint venture commitments. The commitments are for mineral lease payments. It should be noted that these commitments may be farmed out or relinquished.

	Share of Joint Venture commitments			
	Within 1 year	1 to 5 years	After 5 years	Total
30-Jun-19	53,039	267,634	29,488	350,161

37 Subsequent events

On 18 July 2019 the Company announced the acquisition of 320 acres in the Wizard Lake land position taking the total gross area to 3,705 acres. The acquisition increased the potential additional well locations to at least 20.

Rex-2 was drilled and fraced in August and tested in September 2019, with peak production rate of 865 BOE/d (560bbls of oil and 2 MMcf of gas) before the well had to be constrained due to unexpected high gas production.

Other than the above, no material matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results or state of affairs of the consolidated entity.

1. In the opinion of the Directors of Whitebark Energy Ltd ("the Company"):
 - a. The financial statements and notes set out on pages 26 to 56, are in accordance with the Corporations Act 2001, including:
 - ii. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
 - iii. Complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b. the financial report also complies with International Financial Reporting standards as disclosed in note 2(a);
 - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the chief executive officer and chief financial officer for the financial year ended 30 June 2019.

Dated at Perth this 23rd day of September 2019.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



David Messina
Managing Director

EXCHANGE LISTING

Whitebark Energy Ltd shares are listed on the Australian Securities Exchange. The Company's ASX code is WBE.

SUBSTANTIAL SHAREHOLDERS (HOLDING NOT LESS THAN 5%)

As at 17 September 2019

Rank	Name	Units	% of Units
1.	MR CHARLES WAITE MORGAN	169,450,679	8.63

CLASS OF SHARES AND VOTING RIGHTS

At 17 September 2019 there were 1,982 holders of 1,963,166,371 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

DISTRIBUTION OF SHAREHOLDERS

Spread of Holdings	Ordinary Shares
1 - 1,000	18,260
1,001 - 5,000	198,292
5,001 - 10,000	760,752
10,001 - 100,000	53,612,717
100,001 - 9,999,999,999	1,908,576,350
Total	1,963,166,371

The number of shareholders holding less than a marketable parcel is 972.

DISTRIBUTION OF LISTED OPTION HOLDERS

Spread of Holdings	Listed Options
1 - 1,000	1,354
1,001 - 5,000	42,603
5,001 - 10,000	112,407
10,001 - 100,000	7,209,747
100,001 - over	595,329,256
Total	602,695,367

The number of listed option holders holding less than a marketable parcel is 299.

UNLISTED OPTIONS

Securities	Number of Securities on issue	Number of Holders
Options exercisable at 1.5 cents on or before 1 April 2021	11,000,000	4
Options exercisable at 1.5 cents on or before 31 May 2021	100,000,000	3

ESCROWED SECURITIES

The Company does not have any securities on issue that are subject to escrow restrictions.

LISTING OF 20 LARGEST SHAREHOLDERS AS AT 17 SEPTEMBER 2019

Rank	Name	Units	% Units
1	MR CHARLES WAITE MORGAN	169,450,679	8.63
2	MR STEPHEN LESLIE KEENIHAN + MRS SHERIDAN JAY KEENIHAN <SL & SJ KEENIHAN S/F A/C>	82,999,999	4.23
3	ORABANT PTY LTD <C MEULENGRAAF SUPER A/C>	62,000,000	3.16
4	SLADE TECHNOLOGIES PTY LTD <EMBREY FMAILY SUPERFUND A/C>	60,000,000	3.06
5	RUSSELL STEPHENSON + PAMELA STEPHENSON <STEPHENSON SUPER FUND A/C>	56,451,538	2.88
6	BART SUPERANNUATION PTY LIMITED <4F INVESTMENTS SUPERFUND A/C>	55,831,252	2.84
7	VILLEMARETTE NOMINEES PTY LTD <VILLAMARETTE FAMILY A/C>	46,856,085	2.39
8	ALBA CAPITAL PTY LTD	44,829,525	2.28
9	MR DARREN JOHN HALL	43,150,000	2.20
10	SCINTILLA STRATEGIC INVESTMENTS LIMITED	40,000,000	2.04
11	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	35,814,699	1.82
12	SKYE EQUITY PTY LTD	30,958,557	1.58
13	J & B SMITH SUPERANNUATION PTY LTD <LOCH M FRASER CU TRA SF A/C>	27,000,000	1.38
14	MTANI PTY LTD <THE DAVID MESSINA A/C>	25,362,000	1.29
15	ARGONAUT INVESTMENTS PTY LTD <ARGONAUT INVESTMENT A/C>	18,932,000	0.96
16	SACHA INVESTMENTS PTY LTD	18,799,487	0.96
17	COMMUNICATIONS POWER INCORPORATED (AUST) PTY LTD	18,000,000	0.92
18	MR DONATO IACOVANTUONO	16,497,654	0.84
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,605,808	0.79
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	15,090,246	0.77
TOTAL		883,629,529	45.02

LISTING OF 20 LARGEST LISTED OPTION HOLDERS AS AT 17 SEPTEMBER 2019

Rank	Name	Units	% Units
1	SCINTILLA STRATEGIC INVESTMENTS LIMITED	140,000,000	23.23
2	ORABANT PTY LTD <C MEULENGRAAF SUPER A/C>	39,000,000	6.47
3	MR CHARLES WAITE MORGAN	31,050,147	5.15
4	MTANI PTY LTD <THE DAVID MESSINA A/C>	25,000,000	4.15
4	BETTERMAKE PTY LTD <B & L BASILE SUPER FUND A/C>	20,000,000	3.32
4	FIRST INVESTMENT PARTNERS PTY LTD	11,840,000	1.96
7	RUSSELL STEPHENSON + PAMELA STEPHENSON <STEPHENSON SUPER FUND A/C>	11,290,307	1.87
8	J & B SMITH SUPERANNUATION PTY LTD <LOCH M FRASER CU TRA SF A/C>	11,000,000	1.83
9	MR STEPHEN LESLIE KEENIHAN + MRS SHERIDAN JAY KEENIHAN <SL & SJ KEENIHAN S/F A/C>	10,052,665	1.67
10	AXSIM FUNDS MANAGEMENT PTY LTD <MAMAS SUPERANNUATION FUN A/C>	10,000,000	1.66
11	HEHERSON AND ANITA BULOSAN PTY LTD <H & A BULOSAN FAMILY SF A/C>	10,000,000	1.66
12	MR JAMIE WRIGHT	9,000,000	1.49
13	MR MATTHEW JAMES SACHR	8,000,000	1.33
13	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	7,500,000	1.24
13	MR MATTHEW STUART DIXON	7,475,000	1.24
13	MR DONATO IACOVANTUONO	7,000,000	1.16
17	MR DARREN JOHN HALL	6,500,000	1.08
18	MRS SUSAN LOUISE GLADMAN	6,000,000	1.00
19	MR DANIEL AARON HYLTON TUCKETT	6,000,000	1.00
20	BART SUPERANNUATION PTY LIMITED <4F INVESTMENTS SUPERFUND A/C>	5,955,025	0.99
TOTAL		382,663,144	63.49

PERMITS

AUSTRALIAN LAND INTERESTS				
Lease or Project	Legal Description	Interest	Location	Rights
Warro JV	RL7	100%	Western Australia	100%

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	0487020215	Tract 1 TWP 41-RGE 1-W5M 10 PNG from surface to base MANNVILLE	15
Gilby	754283 AB	Tract 1 TWP 41-RGE 1-W5M NW15 PNG from surface to base BELLY RIVER	30
Gilby	754283 AB	Tract 1 TWP 41-RGE 1-W5M NE15 PNG from surface to base BELLY RIVER	30
Gilby	PLATT	Tract 1 TWP 41-RGE 1-W5M SW15 PNG from surface to base BELLY RIVER	30
Gilby	PRAIRIESKY	Tract 1 TWP 41-RGE 1-W5M SE15 NG from surface to base HORSESHOE CANYON	30
Gilby	0407110687	Tract 1 TWP 46-RGE 1-W5M 30 PNG from base BELLY RIVER to base MANNVILLE Excluding PNG from top CARDIUM to base CARDIUM	15
Gilby	0407110687	Tract 1 TWP 46-RGE 1-W5M 30 WELLBORE ONLY	30
Gilby	0407110687	Tract 1 TWP 46-RGE 1-W5M 30 PNG from top CARDIUM to base CARDIUM	8
Gilby	0495110259	Tract 1 TWP 41-RGE 1-W5M 12 PNG from surface to base MANNVILLE	11
Gilby	ENCANA	Tract 1 TWP 43-RGE 28-W4M NE1,SW1 NG from top ELLERSLIE to base GLAUCONITIC	5
Gilby	SHERMAN	Tract 1 TWP 43-RGE 28-W4M 1(LSD 12,13) NG from base BELLY RIVER to base BANFF Excluding NG from top CARDIUM to base CARDIUM	5
Gilby	FREEHOLD ROYALTIES PTNSHP	Tract 1 TWP 43-RGE 28-W4M 1(LSD 11,14) NG from base BELLY RIVER to base BANFF Excluding NG from top CARDIUM to base CARDIUM	5
Gilby	0411020053	Tract 1 TWP 46-RGE 2-W5M 36 PNG from top MANNVILLE to base MANNVILLE	30

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	PRAIRIESKY	Tract 1 TWP 40-RGE 28-W4M SE13 PET from top MANNVILLE to base MANNVILLE	30
Gilby	PRAIRIESKY	Tract 1 TWP 40-RGE 28-W4M SW13 PET from top MANNVILLE to base MANNVILLE	30
Gilby	PRAIRIESKY	Tract 1 TWP 40-RGE 28-W4M S13,NE13,NW13 NG from top MANNVILLE to base MANNVILLE	30
Gilby	0498040208	Tract 1 TWP 46-RGE 2-W5M NW24 PNG from surface to top BELLY RIVER Excluding NG from surface to base BEARPAW	26
Gilby	0498040208	Tract 1 TWP 46-RGE 2-W5M S24 PNG from surface to top BELLY RIVER Excluding NG from surface to base BEARPAW	26
Gilby	0498040208	Tract 1 TWP 46-RGE 2-W5M S24,NW24 NG from surface to base BEARPAW	26
Gilby	21614	Tract 1 TWP 46-RGE 2-W5M 24(LSD 9,10,15) PNG from surface to top BELLY RIVER Excluding NG from surface to base BEARPAW	26
Gilby	21614	Tract 1 TWP 46-RGE 2-W5M 24(LSD 16) PNG from surface to top BELLY RIVER Excluding NG from surface to base BEARPAW	26
Gilby	21614	Tract 1 TWP 46-RGE 2-W5M 24(LSD 16) NG from surface to base BEARPAW	26
Gilby	0499040098	Tract 1 TWP 46-RGE 2-W5M NE24 PNG from base BELLY RIVER to base MANNVILLE Excluding PNG from top CARDIUM to base CARDIUM Excluding NG from base BELLY RIVER to base MANNVILLE	28
Gilby	0499040098	Tract 1 TWP 46-RGE 2-W5M NE24 NG from base BELLY RIVER to base	30

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	0499040098	MANNVILLE Excluding NG from top CARDIUM to base CARDIUM Tract 1 TWP 46-RGE 2-W5M NE24 PNG from top CARDIUM to base CARDIUM Excluding NG from top CARDIUM to base CARDIUM	14
Gilby	0499040098	Tract 1 TWP 46-RGE 2-W5M NE24 NG from top CARDIUM to base CARDIUM	15
Gilby	0402080131	Tract 1 TWP 46-RGE 1-W5M W30 PNG from surface to top BELLY RIVER	30
Gilby	0402100167	Tract 1 TWP 46-RGE 2-W5M 36(LSD 1,2) PNG from surface to base BELLY RIVER Excluding PNG from top BELLY RIVER to base BELLY RIVER	30
Gilby	0483070174	Tract 1 TWP 46-RGE 1-W5M E30 NG from surface to top BELLY RIVER	30
Gilby	0498040209	Tract 1 TWP 46-RGE 2-W5M S24,NW24 PNG from base BELLY RIVER to base MANNVILLE Excluding PNG from top CARDIUM to base CARDIUM Excluding NG from base BELLY RIVER to base MANNVILLE	30
Gilby	0498040209	Tract 1 TWP 46-RGE 2-W5M S24,NW24 NG from base BELLY RIVER to base MANNVILLE Excluding NG from top CARDIUM to base CARDIUM	15
Gilby	0498040209	Tract 1 TWP 46-RGE 2-W5M S24,NW24 PNG from top CARDIUM to base CARDIUM Excluding NG from top CARDIUM to base CARDIUM	15
Gilby	0403090140	Tract 1 TWP 46-RGE 2-W5M 10 PNG from surface to base MANNVILLE Excluding PNG from top CARDIUM to base CARDIUM	15
Gilby	0403090140	Tract 1	8

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	0403090140	TWP 46-RGE 2-W5M 10 PNG from top CARDIUM to base CARDIUM Excluding WELLBORE PROD Tract 1 TWP 46-RGE 2-W5M 10	8
Gilby	0499030408	WELLBORE PROD Tract 1 TWP 45-RGE 1-W5M 14(LSD 1, 8),N14 PNG from surface to base MANNVILLE	15
Gilby	26889	Tract 1 TWP 45-RGE 1-W5M SW14 TWP 45-RGE 1-W5M 14(LSD 2,7) PNG from surface to base MANNVILLE	15
Gilby	0404080460	Tract 1 TWP 45-RGE 2-W5M 4 NG from top LOWER MANNVILLE to base LOWER MANNVILLE	30
Gilby	HENDERSON	Tract 1 TWP 43-RGE 28-W4M SE1 NG from surface to basement Excluding NG from base BELLY RIVER to base BANFF NG from top CARDIUM to base CARDIUM	30
Gilby	HENDERSON	Tract 1 TWP 43-RGE 28-W4M SE1 NG from base BELLY RIVER to base BANFF Excluding NG from top CARDIUM to base CARDIUM	5
Gilby	KENT	Tract 1 TWP 43-RGE 28-W4M SE1 NG from surface to basement Excluding NG from base BELLY RIVER to base BANFF NG from top CARDIUM to base CARDIUM	30
Gilby	KENT	Tract 1 TWP 43-RGE 28-W4M SE1 NG from base BELLY RIVER to base BANFF Excluding NG from top CARDIUM to base CARDIUM	5
Gilby	HENDERSEN	Tract 1 TWP 43-RGE 28-W4M SE1 NG from surface to basement Excluding NG from base BELLY RIVER to base BANFF NG from top CARDIUM to base CARDIUM	30
Gilby	HENDERSEN	Tract 1 TWP 43-RGE 28-W4M SE1 NG from base BELLY RIVER to base BANFF Excluding NG from top CARDIUM to base CARDIUM	5
Gilby	DEBERNARDI	Tract 1 TWP 42-RGE 28-W4M NE35 NG from surface to basement Excluding NG from top MANNVILLE to base MANNVILLE	30

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	DEBERNARDI	Tract 1 TWP 42-RGE 28-W4M NE35 NG from top MANNVILLE to base MANNVILLE	8
Gilby	DEBERNARDI	Tract 1 TWP 42-RGE 28-W4M NE35 NG from surface to basement Excluding NG from top MANNVILLE to base MANNVILLE	30
Gilby	DEBERNARDI	Tract 1 TWP 42-RGE 28-W4M NE35 NG from top MANNVILLE to base MANNVILLE	8
Gilby	PRAIRIESKY	Tract 1 TWP 42-RGE 28-W4M NW35 TWP 42-RGE 28-W4M S35 NG from top GLAUCONITIC to base GLAUCONITIC	8
Gilby	0400050335	Tract 1 TWP 42-RGE 3-W5M 6 PNG from base EDMONTON to base MANNVILLE Excluding PNG from top CARDIUM to base CARDIUM Excluding PNG from top ELLERSLIE to base ELLERSLIE	19
Gilby	0400050335	Tract 1 TWP 42-RGE 3-W5M 6 WELLBORE	19
Gilby	0400050335	Tract 1 TWP 42-RGE 3-W5M 6 PNG from top CARDIUM to base CARDIUM	19
Gilby	0400050335	Tract 1 TWP 42-RGE 3-W5M 6 PNG from top ELLERSLIE to base ELLERSLIE	19
Gilby	0406060795	Tract 1 TWP 40-RGE 1-W5M SW36 PNG from base EDMONTON to base MANNVILLE	30
Gilby	0404010098	Tract 1 TWP 41-RGE 28-W4M E8 TWP 41-RGE 28-W4M W8 PNG from surface to base MANNVILLE Excluding PNG from top GLAUCONITIC to base MANNVILLE Excluding WELLBORE PROD	12
Gilby	0404010098	Tract 2 TWP 41-RGE 28-W4M E8 TWP 41-RGE 28-W4M W8 PNG from top GLAUCONITIC to base MANNVILLE WELLBORE PROD	10
Gilby	0403030271	Tract 1 TWP 40-RGE 28-W4M 11 PNG from base EDMONTON to base MANNVILLE Excluding WELLBORE PROD	20
Gilby	0403030271	Tract 1 TWP 40-RGE 28-W4M 11	18

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	VANDESHEE	WELLBORE PROD Tract 1 TWP 39-RGE 28-W4M SW25 PNG from base EDMONTON to base MANNVILLE PET from top ELLERSLIE to base ELLERSLIE	30
Gilby	1450462 AB	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	SPADY	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	LIVERMORE	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	PAGET	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	JOHNSTON	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	JOHNSTON	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	SIMPSON/SAXING E	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	REITSMA ET AL	Tract 1 TWP 39-RGE 28-W4M SW25 PNG from base EDMONTON to base MANNVILLE Excluding PET from top ELLERSLIE to base ELLERSLIE	30
Gilby	JOHANSSON	Tract 1 TWP 39-RGE 28-W4M SW25 PNG from base EDMONTON to base MANNVILLE Excluding PET from top ELLERSLIE to base ELLERSLIE	30
Gilby	KRAUSE	Tract 1 TWP 39-RGE 28-W4M SW25 PNG from base EDMONTON to base MANNVILLE Excluding PET from top ELLERSLIE to base ELLERSLIE	30
Gilby	CUPID	Tract 1 TWP 39-RGE 28-W4M SE25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	CUPID	Tract 1 TWP 39-RGE 28-W4M SW25 PNG from base EDMONTON to base MANNVILLE	30
Gilby	CUPID	Tract 1 TWP 39-RGE 28-W4M NE25	30

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	0408030204	top ELLERSLIE to base ELLERSLIE Tract 1 TWP 43-RGE 1-W5M SW3 PET from top ELLERSLIE to base ELLERSLIE	12
Gilby	0408030204	Tract 1 TWP 43-RGE 1-W5M NW3 PET from top ELLERSLIE to base ELLERSLIE	11
Gilby	0408030204	Tract 1 TWP 43-RGE 1-W5M SW3 PNG from surface to base MANNVILLE Excluding PET from top ELLERSLIE to base ELLERSLIE	15
Gilby	BROOKS	Tract 1 TWP 40-RGE 1-W5M SW25 PNG from surface to base MANNVILLE	30
Gilby	0404050581	Tract 1 TWP 43-RGE 28-W4M E1 NG from base BELLY RIVER to base MANNVILLE Excluding NG from top CARDIUM to base CARDIUM	5
Gilby	0402040090	Tract 1 TWP 43-RGE 1-W5M 4 PNG from top LEA PARK to base MANNVILLE	18
Gilby	ENCANA M094775	Tract 1 TWP 43-RGE 1-W5M 3 NG from top ELLERSLIE to base ELLERSLIE	11
Gilby	ENCANA M094778	Tract 1 TWP 43-RGE 1-W5M NW3 PET from top ELLERSLIE to base ELLERSLIE	11
Gilby	ENCANA M094779	Tract 1 TWP 43-RGE 1-W5M SE3 PET from top ELLERSLIE to base ELLERSLIE	11
Gilby	ENCANA M094780	Tract 1 TWP 43-RGE 1-W5M SW3 PET from top ELLERSLIE to base ELLERSLIE	12
Gilby	ENCANA M106096	Tract 1 TWP 42-RGE 1-W5M NE33 PET from top ELLERSLIE to base ELLERSLIE	21
Gilby	0405120589	Tract 1 TWP 40-RGE 27-W4M SW18,NE18 PNG from base BELLY RIVER to base MANNVILLE Excluding CBM from top MANNVILLE to base MANNVILLE Excluding WELLBORE	21
Gilby	MILES	Tract 1 TWP 40-RGE 1-W5M SE26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	MILES	Tract 1 TWP 40-RGE 1-W5M SE26 PNG from surface to basement	20

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	PATTON	Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE Tract 1 TWP 40-RGE 1-W5M SE26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	PATTON	Tract 1 TWP 40-RGE 1-W5M SE26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE	20
Gilby	MILES	Tract 1 TWP 40-RGE 1-W5M SE26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	MILES	Tract 1 TWP 40-RGE 1-W5M SE26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE	20
Gilby	GELSING	Tract 1 TWP 40-RGE 1-W5M SW26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	GELSING	Tract 1 TWP 40-RGE 1-W5M SW26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE	30
Gilby	CARSON	Tract 1 TWP 40-RGE 1-W5M SW26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	CARSON	Tract 1 TWP 40-RGE 1-W5M SW26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE	30
Gilby	FRIZZELL	Tract 1 TWP 40-RGE 1-W5M SW26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	FRIZZELL	Tract 1 TWP 40-RGE 1-W5M SW26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE	30
Gilby	BALL ET AL	Tract 1 TWP 40-RGE 1-W5M SE26 ASSOC GAS from surface to base BANFF	14
Gilby	BALL ET AL	Tract 1 TWP 40-RGE 1-W5M SE26 Excluding ASSOC GAS from surface to base BANFF	30
Gilby	LAVERY	Tract 1 TWP 40-RGE 1-W5M SW26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	LAVERY	Tract 1 TWP 40-RGE 1-W5M SW26 PNG from surface to basement	30

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	LANSALL	SW26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE Tract 1 TWP 40-RGE 1-W5M SW26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	LANSALL	Tract 1 TWP 40-RGE 1-W5M SW26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE	30
Gilby	PETERSON	Tract 1 TWP 40-RGE 1-W5M SW26 ASSOC GAS from top MANNVILLE to base MANNVILLE	14
Gilby	PETERSON	Tract 1 TWP 40-RGE 1-W5M SW26 PNG from surface to basement Excluding ASSOC GAS from top MANNVILLE to base MANNVILLE	30
Gilby	122791	Tract 1 TWP 41-RGE 2-W5M 31 PNG from base EDMONTON to top GLAUCONITIC	3
Gilby	122791	Tract 1 TWP 41-RGE 2-W5M 31 PNG from top GLAUCONITIC to base MANNVILLE	3
Gilby	PRAIRIESKY	Tract 1 TWP 42-RGE 3-W5M 7 NG from surface to top MISSISSIPPIAN Excluding NG from top MANNVILLE to base GLAUCONITIC Excluding NG from top ELLERSLIE to base ELLERSLIE Excluding NG from top NORDEGG to base NORDEGG Excluding WELLBORE PROD	2
Gilby	PRAIRIESKY	Tract 1 TWP 42-RGE 3-W5M 7 NG from top MANNVILLE to base GLAUCONITIC	3
Gilby	PRAIRIESKY	Tract 1 TWP 42-RGE 3-W5M 7 NG from top ELLERSLIE to base ELLERSLIE NG from top NORDEGG to base NORDEGG	1
Gilby	33854	Tract 1 TWP 41-RGE 3-W5M 36 PNG from base EDMONTON to base OSTRACOD	1
Gilby	33854	Tract 1 TWP 41-RGE 3-W5M 36 PNG from base OSTRACOD to base JURASSIC Excluding WELLBORE PROD	1
Gilby	33854	Tract 1 TWP 41-RGE 3-W5M 36	1

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	0497080281	WELLBORE PROD Tract 1 TWP 42-RGE 3-W5M 24 PNG from base GLAUCONITIC to base MANNVILLE	8
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M SE19 PNG from surface to top OSTRACOD Excluding NG from surface to top OSTRACOD	3
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M SE19 NG from surface to top OSTRACOD Excluding WELLBORE PROD	2
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M SE19 WELLBORE PROD	3
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M SE19 PNG from top OSTRACOD to base BANFF Excluding NG from top OSTRACOD to base JURASSIC	8
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M SE19 NG from top OSTRACOD to base JURASSIC Excluding WELLBORE	4
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M NE19 PNG from surface to top OSTRACOD Excluding NG from surface to top OSTRACOD	3
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M NE19 PNG from surface to top OSTRACOD Excluding WELLBORE	2
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M NE19 WELLBORE	3
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M NE19 PNG from top OSTRACOD to base BANFF Excluding NG from top OSTRACOD to base JURASSIC	8
Gilby	MOORE ET AL	Tract 1 TWP 42-RGE 2-W5M NE19 NG from top OSTRACOD to base JURASSIC Excluding WELLBORE	4
Gilby	0401120262	Tract 1 TWP 42-RGE 2-W5M E19 PNG from surface to top OSTRACOD Excluding NG from surface to top OSTRACOD	3
Gilby	0401120262	Tract 1 TWP 42-RGE 2-W5M E19 NG from surface to top OSTRACOD Excluding WELLBORE	2
Gilby	0401120262	Tract 1 TWP 42-RGE 2-W5M E19 WELLBORE PROD	3

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	0401120262	Tract 1 TWP 42-RGE 2-W5M E19 PNG from top OSTRACOD to base BANFF Excluding NG from top OSTRACOD to base JURASSIC	8
Gilby	0401120262	Tract 1 TWP 42-RGE 2-W5M E19 NG from top OSTRACOD to base JURASSIC Excluding WELLBORE	4
Gilby	PRAIRIESKY	Tract 1 TWP 42-RGE 3-W5M SE7 PET from top ELLERSLIE to base ELLERSLIE PET from top NORDEGG to base NORDEGG	1
Gilby	0505070277	Tract 1 TWP 55-RGE 17-W5M N7 PNG from surface to base CARDIUM	8
Gilby	0505070277	Tract 1 TWP 55-RGE 17-W5M N7 PNG from base CARDIUM to base FISH SCALE	8
Gilby	0505070277	Tract 1 TWP 55-RGE 17-W5M N7 PNG from base FISH SCALE to base ROCK CREEK	8
Gilby	0501020179	Tract 1 TWP 55-RGE 17-W5M S7 PNG from base CARDIUM to base FISH SCALE	8
Gilby	0501020179	Tract 1 TWP 55-RGE 17-W5M S7 PNG from base FISH SCALE to base ROCK CREEK	8
Gilby	5406060285	Tract 1 TWP 55-RGE 17-W5M 8 PNG from base BLUESKY-BULLHEAD to base ROCK CREEK	30
Gilby	0507050333	Tract 1 TWP 54-RGE 18-W5M N35,SW35 PNG from surface to top CARDIUM	30
Gilby	0507050333	Tract 1 TWP 54-RGE 18-W5M NE35 PNG from top CARDIUM to base CARDIUM	6
Gilby	0507050333	Tract 1 TWP 54-RGE 18-W5M W35 PNG from top CARDIUM to base CARDIUM	12
Gilby	0507050333	Tract 1 TWP 54-RGE 18-W5M 35 PNG from base CARDIUM to base SPIRIT RIVER PNG from base BLUESKY to base BLUESKY-BULLHEAD	30
Gilby	0502080498	Tract 1 TWP 55-RGE 17-W5M 5 PNG from surface to base CARDIUM	19
Gilby	0505070276	Tract 1 TWP 55-RGE 17-W5M S7	30

Area	Lessor/Crown #	Rights Held	Active WI %
Gilby	0507050334	PNG from surface to base CARDIUM Tract 1 TWP 54-RGE 18-W5M 36 PNG from top CARDIUM to base CARDIUM	12
Gilby	0507050334	Tract 1 TWP 54-RGE 18-W5M 36 PNG from surface to base VIKING Excluding PNG from top CARDIUM to base CARDIUM	30
Gilby	0505080141	Tract 1 TWP 55-RGE 17-W5M S6,NE6 PNG from surface to base CARDIUM	30
Gilby	5496050091	Tract 1 TWP 54-RGE 18-W5M SE35 PNG from top CARDIUM to base CARDIUM	6
Gilby	BALL	Tract 1 TWP 40-RGE 1-W5M SE26 ASSOC GAS from surface to base BANFF	14
Gilby	BALL	Tract 1 TWP 40-RGE 1-W5M SE26 Excluding ASSOC GAS from surface to base BANFF PNG from surface to base BANFF	30
Gilby	0508080372	Tract 1 TWP 46-RGE 6-W5M SE22,N22 PNG from base BELLY RIVER to base CARDIUM	10
Leaman	112437	Tract 1 TWP 56-RGE 8-W5M W34 PNG from top SURFACE to base PEKISKO Excluding NG from top VIKING to base VIKING Excluding NG from top DETRITAL SANDSTONE to base DETRITAL SANDSTONE	13
Leaman	112437	Tract 1 TWP 56-RGE 8-W5M W34 WELLBORE ONLY	14
Leaman	112438	Tract 1 TWP 57-RGE 8-W5M SW3 PNG from surface to base PEKISKO Excluding NG from top DETRITAL to base DETRITAL Excluding NG from top VIKING to base VIKING	13
Leaman	0599050113	Tract 1 TWP 56-RGE 8-W5M 11 CBM from surface to base EDMONTON	20
Leaman	815	Tract 1 TWP 57-RGE 8-W5M S9 NG from top JURASSIC to base JURASSIC NG from top PEKISKO to base PEKISKO Excluding WELLBORE ONLY	13
Leaman	815	Tract 1 TWP 57-RGE 8-W5M S9	14

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	816	WELLBORE ONLY Tract 1 TWP 57-RGE 8-W5M N9,16 NG from top JURASSIC to base JURASSIC	13
Leaman	816	Tract 1 TWP 57-RGE 8-W5M N9,16 WELLBORE ONLY	14
Leaman	0597100806	Tract 1 TWP 55-RGE 9-W5M 14 PNG from surface to base VIKING	20
Leaman	1043	Tract 1 TWP 57-RGE 8-W5M 15 NG from top JURASSIC to base JURASSIC Excluding WELLBORE ONLY	15
Leaman	1043	Tract 1 TWP 57-RGE 8-W5M 15 WELLBORE ONLY	14
Leaman	38527	Tract 1 TWP 56-RGE 8-W5M SE34 PNG from surface to base PEKISKO	13
Leaman	38527	Tract 1 TWP 56-RGE 8-W5M SE34 WELLBORE ONLY	14
Leaman	360	Tract 1 TWP 57-RGE 8-W5M S3 TWP 56-RGE 8-W5M N34,SW34 NG from top VIKING to base VIKING	13
Leaman	360	Tract 1 TWP 56-RGE 8-W5M N34,SW34 TWP 57-RGE 8-W5M S3 NG from top DETRITAL SANDSTONE to base DETRITAL SANDSTONE	13
Leaman	360	Tract 1 TWP 56-RGE 8-W5M N34,SW34 TWP 57-RGE 8-W5M S3 PNG from surface to base BANFF	14
Leaman	0593100167	Tract 1 TWP 53-RGE 9-W5M 10 CBM from surface to base PEKISKO	5
Leaman	0593100167	Tract 1 TWP 53-RGE 9-W5M 10 PNG from surface to base PEKISKO Excluding CBM	3
Leaman	0597100807	Tract 1 TWP 57-RGE 11-W5M NW32,SE32 PNG from base ELLERSLIE to base PEKISKO	5
Leaman	0597100807	Tract 1 TWP 57-RGE 11-W5M NW32,SE32 TWP 58-RGE 11-W5M 4 CBM from surface to base EDMONTON	5
Leaman	0597100807	Tract 1 TWP 58-RGE 11-W5M 4 PNG from base EDMONTON to base VIKING	5
Leaman	5497020047	Tract 1 TWP 57-RGE 11-W5M 35 CBM from surface to	10

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	0597090712	base MANNVILLE Tract 1 TWP 57-RGE 11-W5M SE4 PNG from surface to base MANNVILLE	6
Leaman	5417030207	Tract 1 TWP 57-RGE 9-W5M NE16,S16,20,21 PNG from surface to base BASEMENT Excluding WELLBORE	20
Leaman	5417030207	Tract 1 TWP 57-RGE 9-W5M 20 WELLBORE	10
Leaman	0517090172	Tract 1 TWP 53-RGE 9-W5M E26 PNG from surface to base BASEMENT	20
Leaman	5417090210	Tract 1 TWP 53-RGE 9-W5M 22 PNG from surface to base BASEMENT	20
Leaman	5417110139	Tract 1 TWP 54-RGE 9-W5M 13,24 PNG from surface to base BASEMENT	20
Leaman	0594100562	Tract 1 TWP 53-RGE 9-W5M N21,SE21 PNG from surface to base PEKISKO Excluding CBM from surface to base MANNVILLE	4
Leaman	0584080106	Tract 1 TWP 53-RGE 8-W5M 27 PNG from surface to base EDMONTON	10
Leaman	5417120215	Tract 1 TWP 57-RGE 10-W5M 27 PNG from surface to base BASEMENT	20
Leaman	0519030066	Tract 1 TWP 56-RGE 8-W5M NW3 PNG from surface to base BANFF Excluding WELLBORE PROD	20
Leaman	0519030066	Tract 1 TWP 56-RGE 8-W5M NW3 WELLBORE ONLY	14
Leaman	0519030071	Tract 1 TWP 56-RGE 8-W5M SW28 PNG from surface to base BANFF Excluding WELLBORE PROD	20
Leaman	0519030071	Tract 1 TWP 56-RGE 8-W5M SW28 WELLBORE ONLY	14
Leaman	0519050104	Tract 1 TWP 57-RGE 9-W5M 24 PNG from surface to base NORDEGG	20
Leaman	0519030067	Tract 1 TWP 56-RGE 8-W5M NE17 PNG from surface to base PEKISKO Excluding WELLBORE PROD	20
Leaman	0519030067	Tract 1 TWP 56-RGE 8-W5M NE17 WELLBORE ONLY	14

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	0519030067	Tract 1 TWP 56-RGE 8-W5M NE17 WELLBORE ONLY	13
Leaman	0519030068	Tract 1 TWP 56-RGE 8-W5M NE19 PNG from surface to base PEKISKO Excluding WELLBORE PROD	20
Leaman	0519030068	Tract 1 TWP 56-RGE 8-W5M NE19 WELLBORE ONLY	8
Leaman	0519030070	Tract 1 TWP 56-RGE 8-W5M SW21 PNG from surface to base BANFF Excluding WELLBORE PROD	20
Leaman	0519030070	Tract 1 TWP 56-RGE 8-W5M SW21 WELLBORE ONLY	14
Leaman	0519030069	Tract 1 TWP 56-RGE 8-W5M S20 PNG from surface to base PEKISKO Excluding WELLBORE PROD	20
Leaman	0519030069	Tract 1 TWP 56-RGE 8-W5M SE20 WELLBORE ONLY	14
Leaman	0519030069	Tract 1 TWP 56-RGE 8-W5M S20 WELLBORE ONLY	13
Leaman	0518110086	Tract 1 TWP 55-RGE 9-W5M 22 PNG from top SURFACE to base MANNVILLE	20
Leaman	0518110086	Tract 1 TWP 55-RGE 9-W5M 22 PNG from base MANNVILLE to base PEKISKO Excluding WELLBORE	20
Leaman	0518110086	Tract 1 TWP 55-RGE 9-W5M 22 WELLBORE ONLY	10
Leaman	0519010066	Tract 1 TWP 57-RGE 8-W5M 19 PNG from surface to base BANFF Excluding WELLBORE	20
Leaman	0519010066	Tract 1 TWP 57-RGE 8-W5M 19 WELLBORE ONLY	14
Leaman	0519010067	Tract 1 TWP 57-RGE 8-W5M 30 PNG from surface to base BANFF Excluding WELLBORE	20
Leaman	0519010067	Tract 1 TWP 57-RGE 8-W5M 30 WELLBORE ONLY	14
Leaman	0519030073	Tract 1 TWP 56-RGE 8-W5M SE32 PNG from surface to base BANFF Excluding WELLBORE PROD	20
Leaman	0519030073	Tract 1 TWP 56-RGE 8-W5M SE32 WELLBORE ONLY	13
Leaman	0519030074	Tract 1 TWP 56-RGE 9-W5M NE25 PNG from surface to base PEKISKO	20

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	0519030074	Excluding WELLBORE PROD Tract 1 TWP 56-RGE 9-W5M NE25 WELLBORE ONLY	14
Leaman	21631	Tract 1 TWP 54-RGE 8-W5M 12 PNG from surface to base NORDEGG	20
Leaman	0596050319	Tract 1 TWP 54-RGE 8-W5M 2 PNG from surface to base MANNVILLE Excluding PNG from top NOTIKEWIN to base NOTIKEWIN	12
Leaman	0595030612	Tract 1 TWP 55-RGE 8-W5M 15 PNG from surface to base NORDEGG	20
Leaman	1304B	Tract 1 TWP 58-RGE 8-W5M SE10 NG from top NORDEGG to base NORDEGG	20
Leaman	1304B	Tract 1 TWP 58-RGE 8-W5M 4 NG from top NORDEGG to base NORDEGG NG from top PEKISKO to base PEKISKO	20
Leaman	21810	Tract 1 TWP 58-RGE 8-W5M SW10 PNG from surface to base NORDEGG	20
Leaman	21811	Tract 1 TWP 58-RGE 8-W5M N10 PNG from surface to base NORDEGG	8
Leaman	0597120230	Tract 1 TWP 57-RGE 9-W5M 3 PNG from surface to base NORDEGG	8
Leaman	0586020328	Tract 1 TWP 57-RGE 9-W5M 10 PNG from surface to base NORDEGG	20
Leaman	0586020328	Tract 1 TWP 57-RGE 9-W5M 10 WELLBORE ONLY from surface to basement	20
Leaman	0594030698	Tract 1 TWP 55-RGE 8-W5M 22 PNG from surface to base NORDEGG	13
Leaman	5404040707	Tract 1 TWP 56-RGE 9-W5M N2,SW2 PNG from surface to base NORDEGG	17
Leaman	0585090110	Tract 1 TWP 57-RGE 9-W5M 32 PNG from surface to top NORDEGG	20
Leaman	0585090110	Excluding WELLBORE Tract 1 TWP 57-RGE 9-W5M 32 WELLBORE ONLY	17
Leaman	0585090110	Tract 1 TWP 57-RGE 9-W5M 32 PNG from top NORDEGG to base NORDEGG	20
Leaman	0585080381	Tract 1 TWP 57-RGE 9-W5M NW16 WELLBORE ONLY	20

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	0585080381	Tract 1 TWP 57-RGE 9-W5M NW16 PNG from surface to base NORDEGG	8
Leaman	0585080381	Tract 1 TWP 57-RGE 9-W5M 28 PNG from top NORDEGG to base NORDEGG	20
Leaman	0585090107	Tract 1 TWP 57-RGE 9-W5M 17 PNG from surface to top NORDEGG	8
Leaman	0585090107	Tract 1 TWP 57-RGE 9-W5M 17 PNG from surface to top NORDEGG	12
Leaman	0585090107	Tract 1 TWP 57-RGE 9-W5M 17 PNG from top NORDEGG to base NORDEGG	20
Leaman	0578120076	Tract 1 TWP 58-RGE 10-W5M SE1,N1 PET from surface to base NORDEGG	3
Leaman	0578120076	Tract 1 TWP 58-RGE 10-W5M SE1,N1 NG from surface to top NORDEGG	2
Leaman	0578120076	Tract 1 TWP 58-RGE 10-W5M SE1,N1 NG from top NORDEGG to base NORDEGG	2
Leaman	31640	Tract 1 TWP 57-RGE 9-W5M 30 PNG from surface to base NORDEGG	7
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M S13 PNG from top NORDEGG to base NORDEGG	6
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M S13 PNG from surface to top NORDEGG	7
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M S13 PNG from surface to top NORDEGG	5
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M NW13 PNG from surface to top NORDEGG	4
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M E23,SW23 PNG from surface to top NORDEGG	3
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M E23,SW23 PNG from surface to top NORDEGG	9
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M NW13 PNG from top NORDEGG to base NORDEGG	6
Leaman	31640	Tract 1 TWP 57-RGE 10-W5M SW24 TWP 57-RGE 10-W5M N24	4

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	31640	PNG from surface to base NORDEGG Tract 1 TWP 57-RGE 10-W5M E23,SW23	3
Leaman	31640	NG from surface to base EDMONTON Tract 1 TWP 57-RGE 10-W5M 26 PNG from surface to base NORDEGG	7
Leaman	31640A	Tract 1 TWP 57-RGE 9-W5M 19 PNG from surface to base NORDEGG	7
Leaman	0578080076	Tract 1 TWP 57-RGE 9-W5M 31 PNG from surface to base NORDEGG	7
Leaman	0578080076	Tract 1 TWP 57-RGE 9-W5M 31 PNG from surface to base NORDEGG Excluding WELLBORE PROD	20
Leaman	0578080077	Tract 1 TWP 57-RGE 10-W5M SE1,N1 PET from surface to base NORDEGG	7
Leaman	0578080077	Tract 1 TWP 57-RGE 10-W5M SE1,N1 NG from surface to top NORDEGG	3
Leaman	0578080077	Tract 1 TWP 57-RGE 10-W5M SE1,N1 NG from top NORDEGG to base NORDEGG	3
Leaman	CRESTAR	Tract 1 TWP 57-RGE 10-W5M NW23 PNG from surface to top NORDEGG	3
Leaman	CRESTAR	Tract 1 TWP 57-RGE 10-W5M NW23 PNG from top NORDEGG to base NORDEGG	3
Leaman	CRESTAR	Tract 1 TWP 57-RGE 10-W5M NW23 PNG from surface to base EDMONTON	3
Leaman	CRESTAR	Tract 1 TWP 57-RGE 10-W5M NW23 NG from surface to base EDMONTON	3
Leaman	057812A073	Tract 1 TWP 57-RGE 9-W5M NW7 PNG from surface to base NORDEGG	7
Leaman	31639	Tract 1 TWP 57-RGE 9-W5M 4 PNG from surface to base NORDEGG	3
Leaman	0578120073	Tract 1 TWP 57-RGE 9-W5M S7,NE7 PNG from surface to base NORDEGG	7
Leaman	37586	Tract 1 TWP 58-RGE 10-W5M 3 PNG from surface to base NORDEGG	5
Leaman	37586	Tract 1 TWP 58-RGE 10-W5M 10 PNG from surface to base NORDEGG	5
Leaman	0579120177	Tract 1 TWP 57-RGE 10-W5M 34 PNG from surface to base MANNVILLE	10
Leaman	0579120177	Tract 1 TWP 57-RGE 10-W5M 34 PNG from base MANNVILLE to base NORDEGG	5

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	0580020159	Tract 1 TWP 56-RGE 10-W5M 22 PNG from surface to base MANNVILLE	20
Leaman	5497040081	Tract 1 TWP 56-RGE 10-W5M 23 PNG from base MANNVILLE to base NORDEGG	20
Leaman	0585090109	Tract 1 TWP 57-RGE 9-W5M 29 PNG from surface to base NORDEGG Excluding WELLBORE	18
Leaman	0585090109	Tract 1 TWP 57-RGE 9-W5M 29 WELLBORE ONLY	9
Leaman	0591050578	Tract 1 TWP 58-RGE 10-W5M 14 WELLBORE ONLY	5
Leaman	0591050578	Tract 1 TWP 58-RGE 10-W5M SE15,N15 PNG from surface to base NORDEGG	4
Leaman	0579120178	Tract 1 TWP 58-RGE 10-W5M 4 PNG from surface to base NORDEGG	5
Leaman	0590020438	Tract 1 TWP 57-RGE 9-W5M 33 PNG from surface to base NORDEGG	10
Leaman	0590020438	Tract 1 TWP 58-RGE 9-W5M 4 PNG from surface to base NORDEGG	20
Leaman	0582010223	Tract 1 TWP 58-RGE 9-W5M 29 PNG from surface to base NORDEGG	20
Leaman	0582010223	Tract 1 TWP 58-RGE 9-W5M N20 PNG from surface to base NORDEGG Excluding WELLBORE	4
Leaman	0582010223	Tract 1 TWP 58-RGE 9-W5M N20 WELLBORE ONLY	10
Leaman	0585100503	Tract 1 TWP 58-RGE 9-W5M 5 PNG from top NORDEGG to base NORDEGG	10
Leaman	0585100503	Tract 1 TWP 58-RGE 9-W5M 5 PNG from surface to top NORDEGG	4
Leaman	0596080466	Tract 1 TWP 58-RGE 9-W5M S22 TWP 58-RGE 9-W5M NE22 TWP 58-RGE 9-W5M NW22 NG from surface to base MANNVILLE	5
Leaman	12670	Tract 1 TWP 58-RGE 9-W5M S20 PNG from surface to base NORDEGG Excluding WELLBORE	4
Leaman	12670	Tract 1 TWP 58-RGE 9-W5M S20 WELLBORE ONLY	10
Leaman	0504040482	Tract 1 TWP 55-RGE 9-W5M 35 PNG from surface to	13

Area	Lessor/Crown #	Rights Held	Active WI %
Leaman	0595080624	base NORDEGG Tract 1 TWP 55-RGE 8-W5M 4 PNG from surface to base NORDEGG Excluding WELLBORE	13
Leaman	0595080624	Tract 1 TWP 55-RGE 8-W5M 4 WELLBORE PROD	20
Leaman	0595030610	Tract 1 TWP 55-RGE 8-W5M 9 PNG from surface to base NORDEGG	13
Leaman	26266	Tract 1 TWP 54-RGE 9-W5M 3 PNG from surface to base MANNVILLE Excluding WELLBORE PROD	19
Leaman	26266	Tract 1 TWP 54-RGE 9-W5M 3 WELLBORE PROD	20
Leaman	0594110221	Tract 1 TWP 54-RGE 9-W5M 10 PNG from top SURFACE to base MANNVILLE Excluding CBM	20
Leaman	0594110221	Tract 1 TWP 54-RGE 9-W5M 10 CBM from top SURFACE to base MANNVILLE	10
Leaman	0597030415	Tract 1 TWP 54-RGE 9-W5M NE35 PNG from surface to base EDMONTON	20
Leaman	0597030415	Tract 1 TWP 54-RGE 9-W5M NW35,S35 PNG from surface to base EDMONTON	20
Leaman	0597100906	Tract 1 TWP 55-RGE 9-W5M 13 PNG from surface to base MANNVILLE	20
Leaman	0597100906	Tract 1 TWP 55-RGE 9-W5M 12 CBM from surface to base MANNVILLE WELLBORE ONLY	20
Leaman	0506070654	Tract 1 TWP 55-RGE 8-W5M NW18 PNG from surface to base NORDEGG	13
Leaman	0506070655	Tract 1 TWP 55-RGE 9-W5M NE13 PNG from base MANNVILLE to base NORDEGG	20
Leaman	0502110177	Tract 1 TWP 55-RGE 9-W5M 11 PNG from surface to base NORDEGG	20
Leaman	5417030079	Tract 1 TWP 53-RGE 9-W5M 27,34 PNG from surface to basement	20
Leaman	5417030079	Tract 2 TWP 53-RGE 9-W5M 28 PNG from base EDMONTON to base BASEMENT	20
Leaman	5417030079	Tract 3 TWP 53-RGE 9-W5M W26 PNG from surface to base PEKISKO	20

Area	Lessor/Crown #	Rights Held	Active WI %
Niton	5497010208	Tract 1 TWP 56-RGE 12-W5M 27 PNG from surface to base MANNVILLE Excluding WELLBORE	14
Niton	5497010208	Tract 1 TWP 56-RGE 12-W5M 27 WELLBORE PROD	20
Niton	5497010208	Tract 1 TWP 56-RGE 12-W5M 26 PNG from surface to base NOTIKEWIN	20
Niton	CENOVUS ENERGY INC.	Tract 1 TWP 56-RGE 12-W5M W23 PNG from base VIKING to base NOTIKEWIN	20
Niton	0504030331	Tract 1 TWP 56-RGE 12-W5M E23 PNG from base VIKING to base NOTIKEWIN	20
Niton	0504030331	Tract 1 TWP 56-RGE 12-W5M E23 PNG from base NOTIKEWIN to base MANNVILLE	20
Niton	5497020042	Tract 1 TWP 56-RGE 12-W5M 28 PNG from surface to base NOTIKEWIN	7
Niton	CENOVUS	Tract 1 TWP 56-RGE 12-W5M S22 PNG from surface to base MANNVILLE Excluding CBM	20
Niton	5497040009	Tract 1 TWP 56-RGE 12-W5M N22 PNG from surface to base MANNVILLE	20
Niton	0597040239	Tract 1 TWP 56-RGE 12-W5M 14 PNG from surface to base ROCK CREEK Excluding CBM	20
other	LEHET ET AL	Tract 1 TWP 36-RGE 3-W5M SE5 PET from top CARDIUM to base CARDIUM	5
other	SORENSEN, R	Tract 1 TWP 36-RGE 3-W5M SE5 PET from top CARDIUM to base CARDIUM	5
other	BOGGOTT ET AL	Tract 1 TWP 36-RGE 3-W5M SE5 PET from top CARDIUM to base CARDIUM	5
other	HISER ET AL	Tract 1 TWP 36-RGE 3-W5M SW5 PET from top CARDIUM to base CARDIUM	20
other	HISER ET AL	Tract 1 TWP 36-RGE 3-W5M SW5 PET from surface to base BASEMENT Excluding PET from top CARDIUM to base CARDIUM	20
other	HISER ET AL	Tract 1 TWP 36-RGE 3-W5M N5,SW5 NG from surface to basement	20
other	HISER ET AL	Tract 1 TWP 36-RGE 3-W5M	5

Area	Lessor/Crown #	Rights Held	Active WI %
River		TWP 56-RGE 6-W5M 5,6 PNG from surface to base BANFF	
Paddle River	0401080193	Tract 1 TWP 54-RGE 4-W5M 17 PNG from surface to base MANNVILLE Excluding PNG from top NOTIKEWIN to base NOTIKEWIN	4
Paddle River	0589060122	Tract 1 TWP 58-RGE 6-W5M E21 PNG from surface to base NORDEGG	20
Paddle River	0589060123	Tract 1 TWP 58-RGE 6-W5M 22 PNG from surface to base BANFF Excluding CBM	20
Paddle River	058407A286	Tract 1 TWP 59-RGE 6-W5M N4,SW4 PNG from surface to base NORDEGG	15
Paddle River	35970	Tract 1 TWP 58-RGE 6-W5M 18 PNG from surface to base NORDEGG	15
Paddle River	0579080256	Tract 1 TWP 58-RGE 6-W5M 20 PNG from surface to base NORDEGG Excluding CBM	20
Paddle River	0587090394	Tract 1 TWP 58-RGE 6-W5M 15 PNG from surface to base NORDEGG Excluding CBM	20
Paddle River	5495090111	Tract 1 TWP 56-RGE 7-W5M 31 PNG from surface to base NORDEGG	20
Paddle River	26248	Tract 1 TWP 58-RGE 6-W5M 17 PNG from surface to base NORDEGG	20
Paddle River	0589110368	Tract 1 TWP 58-RGE 6-W5M W21 PNG from surface to base NORDEGG	20
Paddle River	0581020085	Tract 1 TWP 58-RGE 6-W5M N13,SW13 PNG from surface to base NORDEGG	20
Paddle River	018203A006	Tract 1 TWP 58-RGE 6-W5M SW10 PNG from surface to base BANFF	20
Paddle River	CENOVUS ENERGY INC.	Tract 1 TWP 59-RGE 6-W5M SE4 PNG from surface to base NORDEGG	15
Paddle River	0580060165	Tract 1 TWP 58-RGE 6-W5M N10,SE10 PNG from surface to base BANFF	20
Paddle River	0182030006	Tract 1 TWP 58-RGE 6-W5M 3 PNG from surface to base BANFF	11
Paddle River	0577030155	Tract 1 TWP 57-RGE 6-W5M S15 PNG from surface to base NORDEGG	2
Paddle River	0182030004	Tract 1 TWP 57-RGE 6-W5M N15 PNG from surface to	2

Area	Lessor/Crown #	Rights Held	Active WI %
Paddle River	0182030004	base NORDEGG Tract 1 TWP 57-RGE 6-W5M 22 PNG from top NORDEGG to base NORDEGG	1
Paddle River	0182030004	Tract 1 TWP 57-RGE 6-W5M SE21 PNG from surface to base BELLY RIVER Excluding NG from top BELLY RIVER to base BELLY RIVER	1
Paddle River	0182030004	Tract 1 TWP 57-RGE 6-W5M N21,SW21 PNG from surface to base BELLY RIVER Excluding NG from top BELLY RIVER to base BELLY RIVER	1
Paddle River	0182030004	Tract 1 TWP 57-RGE 6-W5M 22 PNG from surface to top NORDEGG	1
Paddle River	5417090087	Tract 1 TWP 55-RGE 6-W5M 29,30,31,32 PNG from surface to base MANNVILLE PNG from base NORDEGG to base BASEMENT	20
Paddle River	5417090088	Tract 1 TWP 56-RGE 6-W5M 7 TWP 56-RGE 7-W5M 2,11,12 PNG from surface to base BASEMENT	20
Paddle River	5417090211	Tract 1 TWP 54-RGE 7-W5M 17,20 PNG from surface to base BASEMENT	20
Paddle River	0507070449	Tract 1 TWP 56-RGE 7-W5M 4 PNG from surface to base MANNVILLE	20
Paddle River	0511030353	Tract 1 TWP 55-RGE 7-W5M 33 PNG from top MANNVILLE to base MANNVILLE	20
Paddle River	5418070086	Tract 1 TWP 55-RGE 7-W5M 35,36 PNG from base BANFF to basement	20
Paddle River	0581090214	Tract 1 TWP 55-RGE 7-W5M 21 PNG from surface to top NORDEGG	5
Paddle River	5409100375	Tract 1 TWP 55-RGE 7-W5M 31 PNG from top MANNVILLE to base MANNVILLE Excluding WELLBORE PROD	20
Paddle River	5409100375	Tract 1 TWP 55-RGE 7-W5M 31 WELLBORE PROD	20
Paddle River	0509010131	Tract 1 TWP 55-RGE 7-W5M NE30 PNG from top MANNVILLE to base MANNVILLE Excluding WELLBORE PROD	20
Paddle River	0509010131	Tract 1 TWP 55-RGE 7-W5M NE30 WELLBORE PROD	20
Paddle River	0511030676	Tract 1	20

Area	Lessor/Crown #	Rights Held	Active WI %
River		TWP 55-RGE 7-W5M N28 PNG from top MANNVILLE to base MANNVILLE	
Paddle River	CENOVUS	Tract 1 TWP 56-RGE 7-W5M SW5 PNG from top SURFACE to base OSTRACOD	20
Paddle River	CENOVUS	Tract 1 TWP 56-RGE 7-W5M SE5 PNG from top SURFACE to base OSTRACOD	20
Paddle River	0511050342	Tract 1 TWP 56-RGE 7-W5M N5 PNG from top MANNVILLE to base MANNVILLE	20
Paddle River	0500080482	Tract 1 TWP 55-RGE 6-W5M 9 PNG from surface to base BELLY RIVER	4
Paddle River	0581090185	Tract 1 TWP 55-RGE 6-W5M 18,19 PNG from base BELLY RIVER to base NORDEGG CBM from surface to base NORDEGG	5
Paddle River	0581090185	Tract 1 TWP 55-RGE 6-W5M 19 WELLBORE ONLY	11
Paddle River	0581100188	Tract 1 TWP 55-RGE 6-W5M 20 PNG from surface to base NORDEGG	12
Paddle River	0581100188	Tract 1 TWP 55-RGE 6-W5M 17 PNG from base BELLY RIVER to base NORDEGG	12
Paddle River	0581100188	Tract 1 TWP 55-RGE 6-W5M 17 CBM from surface to base BELLY RIVER	12
Paddle River	5497100192	Tract 1 TWP 55-RGE 7-W5M NW29 PNG from top SURFACE to base MANNVILLE Excluding CBM	20
Paddle River	5497100192	Tract 1 TWP 55-RGE 7-W5M NW29 CBM from top SURFACE to base MANNVILLE	4
Paddle River	0597040236	Tract 1 TWP 55-RGE 7-W5M 32 PNG from top SURFACE to base MANNVILLE Excluding PNG from top GLAUCONITIC to base GLAUCONITIC Excluding CBM from surface to base MANNVILLE Excluding WELLBORE PROD	20
Paddle River	0597040236	Tract 1 TWP 55-RGE 7-W5M 32 PNG from top GLAUCONITIC to base GLAUCONITIC Excluding CBM	20
Paddle River	0597040236	Tract 1 TWP 55-RGE 7-W5M 32 WELLBORE PROD	20

Area	Lessor/Crown #	Rights Held	Active WI %
Paddle River	0597040236	Tract 1 TWP 55-RGE 7-W5M 32 CBM from top SURFACE to base MANNVILLE Excluding CBM from top GLAUCONITIC to base GLAUCONITIC	4
Paddle River	0597040236	Tract 1 TWP 55-RGE 7-W5M 32 CBM from top GLAUCONITIC to base GLAUCONITIC	9
Paddle River	0597040236	Tract 1 TWP 55-RGE 7-W5M 32 WELLBORE PROD	20
Paddle River	5411110204	Tract 1 TWP 55-RGE 6-W5M 21,22,23,27,28,29,30,31,32,33,34,36 PNG from base MANNVILLE to base NORDEGG	20
Paddle River	5414020096	Tract 1 TWP 56-RGE 7-W5M 1 PNG from surface to base NORDEGG	20
Thornbury	0595010782	Tract 1 TWP 79-RGE 15-W4M 9 PNG from top MCMURRAY to base MCMURRAY	20
Thornbury	0593030391	Tract 1 TWP 78-RGE 15-W4M 35 PNG from surface to base MANNVILLE	20
Thornbury	0593030387	Tract 1 TWP 79-RGE 15-W4M 4 PNG from surface to base MANNVILLE	20
Thornbury	0593040701	Tract 1 TWP 78-RGE 15-W4M 26,28,33,34 PNG from surface to base MANNVILLE	20
Thornbury	0593070520	Tract 1 TWP 78-RGE 15-W4M 21 PNG from surface to base MANNVILLE	20
Thornbury	0593050473	Tract 1 TWP 78-RGE 15-W4M 22,23 PNG from surface to base MANNVILLE	20
Thornbury	0595070450	Tract 1 TWP 79-RGE 15-W4M 20 PNG from surface to base MANNVILLE	20
Thornbury	0507010388	Tract 1 TWP 79-RGE 15-W4M 17 PNG from surface to base MANNVILLE	20
Thornbury	0595110488	Tract 1 TWP 80-RGE 15-W4M 23,35 PNG from surface to base MANNVILLE	20
Thornbury	5495100161	Tract 1 TWP 81-RGE 15-W4M 13 PNG from surface to base MANNVILLE	20
Thornbury	5495100160	Tract 1 TWP 81-RGE 14-W4M 4,5,6,7,8,9,16,18 PNG from surface to base MANNVILLE	20
Thornbury	5495080116	Tract 1 TWP 80-RGE 16-W4M 35 PNG from surface to base MANNVILLE	20
Thornbury	0591050535	Tract 1 TWP 80-RGE 15-W4M	20

Area	Lessor/Crown #	Rights Held	Active WI %
		36 PNG from surface to base MANNVILLE	
Thornbury	0595110408	Tract 1 TWP 79-RGE 14-W4M 6,7 PNG from surface to base MANNVILLE	20
Thornbury	5495090143	Tract 1 TWP 79-RGE 15-W4M 1 TWP 79-RGE 14-W4M 3,4 PNG from surface to base MANNVILLE	20
Thornbury	5495090143	Tract 1 TWP 79-RGE 14-W4M 5 PNG from surface to base MANNVILLE	20
Thornbury	0595090673	Tract 1 TWP 79-RGE 14-W4M 15,19,28,29,30 TWP 79-RGE 15-W4M 14,23,24,26 PNG from surface to base MANNVILLE	20
Thornbury	5495090144	Tract 1 TWP 80-RGE 15-W4M 19 PNG from surface to base MANNVILLE	20
Thornbury	5495090144	Tract 1 TWP 80-RGE 15-W4M 11 PNG from surface to base MANNVILLE	20
Thornbury	0595110411	Tract 1 TWP 80-RGE 14-W4M 7 PNG from surface to base MANNVILLE	20
Thornbury	0591050533	Tract 1 TWP 80-RGE 15-W4M 24 PNG from surface to base MANNVILLE	20
Thornbury	5495110058	Tract 1 TWP 81-RGE 15-W4M 24 PNG from surface to base MANNVILLE	20
Thornbury	0179040029	Tract 1 TWP 82-RGE 14-W4M NW17,S17,21,22,28 PNG from surface to base MANNVILLE	10
Thornbury	0179040029	Tract 1 TWP 82-RGE 14-W4M 27 PNG from surface to base MANNVILLE	10
Thornbury	0179040029	Tract 1 TWP 82-RGE 14-W4M 15,16 PNG from surface to base MANNVILLE	10
Thornbury	0179040029	Tract 1 TWP 82-RGE 14-W4M NE17 PNG from surface to base MANNVILLE	10
Thornbury	0590100432	Tract 1 TWP 82-RGE 13-W4M 3 PNG from surface to base MANNVILLE	10
Thornbury	0586030343	Tract 1 TWP 80-RGE 14-W4M 10 PNG from surface to base MANNVILLE Excluding WELLBORE	17
Thornbury	0586030343	Tract 1 TWP 80-RGE 14-W4M 10 WELLBORE PROD	20
Thornbury	0587070166	Tract 1 TWP 79-RGE 14-W4M 27 PNG from surface to base MANNVILLE	20
Thornbury	0586030344	Tract 1 TWP 80-RGE 14-W4M	17

Area	Lessor/Crown #	Rights Held	Active WI %
		12 PNG from surface to base MANNVILLE	
Thornbury	0586030344	Tract 1 TWP 80-RGE 14-W4M 12 WELLBORE PROD	16
Thornbury	0595010787	Tract 1 TWP 80-RGE 15-W4M 30,31 TWP 80-RGE 16-W4M 36 TWP 81-RGE 15-W4M 6 PNG from surface to base MANNVILLE	20
Thornbury	0595010787	Tract 1 TWP 80-RGE 16-W4M 25 PNG from surface to base MANNVILLE	20
Thornbury	0585050215	Tract 1 TWP 80-RGE 13-W4M 1 PNG from surface to base MANNVILLE	4
Thornbury	0593060378	Tract 1 TWP 79-RGE 12-W4M 17 PNG from surface to base MANNVILLE	4
Thornbury	0593060380	Tract 1 TWP 79-RGE 12-W4M 27 PNG from surface to base MANNVILLE	4
Thornbury	0593060381	Tract 1 TWP 79-RGE 12-W4M 29 PNG from surface to base MANNVILLE	4
Thornbury	0594110276	Tract 1 TWP 79-RGE 13-W4M 14 PNG from surface to base MANNVILLE	4
Thornbury	0593060383	Tract 1 TWP 79-RGE 13-W4M 26 PNG from surface to base MANNVILLE	4
Thornbury	0593090784	Tract 1 TWP 79-RGE 13-W4M 27 WELLBORE PROD	4
Thornbury	0593090784	Tract 1 TWP 79-RGE 13-W4M 27 WELLBORE PROD	0
Thornbury	0593090784	Tract 1 TWP 79-RGE 13-W4M 27 PNG from surface to base MANNVILLE	4
Thornbury	0590060342	Tract 1 TWP 80-RGE 12-W4M 4 PNG from surface to base MANNVILLE	4
Thornbury	0590060343	Tract 1 TWP 80-RGE 12-W4M 5 PNG from surface to base MANNVILLE	4
Thornbury	0589050395	Tract 1 TWP 80-RGE 13-W4M 3 PNG from surface to base MANNVILLE	4
Thornbury	058905A395	Tract 1 TWP 80-RGE 13-W4M 4,10 PNG from surface to base MANNVILLE	4
Thornbury	058905A395	Tract 1 TWP 80-RGE 13-W4M 9 PNG from surface to base MANNVILLE	4
Thornbury	0585050217	Tract 1 TWP 80-RGE 13-W4M 12 PNG from surface to base MANNVILLE	4

Area	Lessor/Crown #	Rights Held	Active WI %
Thornbury	0590010419	Tract 1 TWP 80-RGE 14-W4M 30 PNG from surface to base MANNVILLE	7
Thornbury	0589120202	Tract 1 TWP 80-RGE 14-W4M 19 WELLBORE ONLY	0
Thornbury	0589120202	Tract 1 TWP 80-RGE 14-W4M 19 PNG from surface to base MANNVILLE Excluding WELLBORE	7
Thornbury	0586030342	Tract 1 TWP 80-RGE 14-W4M 2 WELLBORE PROD	20
Thornbury	0586030342	Tract 1 TWP 80-RGE 14-W4M 2 PNG from surface to base MANNVILLE Excluding WELLBORE	5
Thornbury	5495100048	Tract 1 TWP 77-RGE 14-W4M 9,17 PNG from surface to base MANNVILLE Excluding CBM	20
Thornbury	5495100055	Tract 1 TWP 78-RGE 15-W4M 13,14 PNG from surface to base MANNVILLE Excluding CBM	20
Thornbury	5495100049	Tract 1 TWP 77-RGE 14-W4M 18 PNG from surface to base MANNVILLE Excluding CBM	20
Thornbury	5495100050	Tract 1 TWP 77-RGE 14-W4M 35 PNG from surface to base MANNVILLE Excluding CBM	20
Thornbury	5495100054	Tract 1 TWP 78-RGE 14-W4M 26 PNG from surface to base MCMURRAY Excluding CBM	20
Thornbury	5494100161	Tract 1 TWP 77-RGE 14-W4M 19 PNG from surface to base MCMURRAY Excluding CBM	20
Thornbury	5494100161	Tract 1 TWP 77-RGE 14-W4M 30 PNG from surface to base MCMURRAY Excluding CBM	20
Thornbury	5494100161	Tract 1 TWP 77-RGE 15-W4M 25 PNG from surface to base MANNVILLE	20
Thornbury	5495100052	Tract 1 TWP 78-RGE 14-W4M 16 PNG from surface to base MANNVILLE	20
Thornbury	0505060901	Tract 1 TWP 80-RGE 14-W4M 23 PNG from surface to base MANNVILLE	20
Thornbury	0505080596	Tract 1 TWP 78-RGE 14-W4M 33 PNG from surface to base MANNVILLE	20
Thornbury	0505080599	Tract 1 TWP 78-RGE 15-W4M 36 PNG from surface to base MANNVILLE	20
Thornbury	0506070714	Tract 1 TWP 77-RGE 14-W4M	20

Area	Lessor/Crown #	Rights Held	Active WI %
Thornbury	0500110212	20 PNG from surface to base MANNVILLE Tract 1 TWP 79-RGE 13-W4M 25 PNG from surface to base MANNVILLE	16
Thornbury	0596060259	Tract 1 TWP 79-RGE 12-W4M 2 PNG from surface to base MCMURRAY	16
Thornbury	0595060345	Tract 1 TWP 79-RGE 12-W4M 3 PNG from surface to base MCMURRAY	16
Thornbury	0596010191	Tract 1 TWP 79-RGE 12-W4M 30 PNG from surface to base MANNVILLE	16
Thornbury	0585050411	Tract 1 TWP 76-RGE 10-W4M 36 TWP 76-RGE 9-W4M S20 PNG from surface to base MANNVILLE	1
Thornbury	39567	Tract 1 TWP 77-RGE 9-W4M 6 PNG from surface to base MANNVILLE	1
Thornbury	39586	Tract 1 TWP 80-RGE 18-W4M 24 PNG from surface to base GROSSMONT	2
Thornbury	39586	Tract 1 TWP 80-RGE 18-W4M 13,14,23 PNG from surface to base GROSSMONT	2
Thornbury	0178050155	Tract 1 TWP 78-RGE 13-W4M 25 PNG from surface to base MANNVILLE	20
Thornbury	0517110127	Tract 1 TWP 80-RGE 15-W4M 15 PNG from surface to base BASEMENT	20
Thorsby	0411110070	Tract 1 TWP 49-RGE 1-W5M 18 PNG from top MANNVILLE to base MANNVILLE Excluding PNG from top SPARKY to base SPARKY Excluding PNG from top GLAUCONITIC to base GLAUCONITIC	20
Thorsby	0411110070	Tract 1 TWP 49-RGE 1-W5M 18 PNG from top GLAUCONITIC to base GLAUCONITIC	80
Thorsby	0494100828	Tract 1 TWP 50-RGE 3-W5M N17 TWP 50-RGE 3-W5M 17(LSD 5-8) PNG from surface to base BELLY RIVER	20
Whitecourt	0588100423	Tract 1 TWP 58-RGE 21-W5M NW23 PNG from surface to base CARDIUM	16
Whitecourt	0507010723	Tract 1 TWP 60-RGE 11-W5M S13,NE13 PNG from base BELLY RIVER to base MANNVILLE	1
Whitecourt	0501060447	Tract 1 TWP 60-RGE 11-W5M S13,NE13	5

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt	0501080238	PNG from surface to base BELLY RIVER Tract 1 TWP 60-RGE 10-W5M 7 PNG from base NORDEGG to base PEKISKO	10
Whitecourt	0597040244	Tract 1 TWP 61-RGE 10-W5M 21 PNG from surface to base PEKISKO	2
Whitecourt	0577020072	Tract 1 TWP 60-RGE 11-W5M S15 PNG from surface to base PEKISKO Excluding CBM from surface to base BASEMENT	2
Whitecourt	0577020072	Tract 1 TWP 60-RGE 11-W5M S15 CBM from surface to base PEKISKO	6
Whitecourt	0577020072	Tract 1 TWP 60-RGE 11-W5M S15 WELLBORE PROD	2
Whitecourt	0577020073	Tract 1 TWP 60-RGE 11-W5M SE16 PNG from surface to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top PEKISKO to base PEKISKO Excluding CBM	4
Whitecourt	0577020073	Tract 1 TWP 60-RGE 11-W5M SE16 NG from top NORDEGG to base NORDEGG NG from top PEKISKO to base PEKISKO CBM from surface to base PEKISKO	4
Whitecourt	2985	Tract 1 TWP 60-RGE 11-W5M W28 PNG from top PEKISKO to base PEKISKO	5
Whitecourt	2985	Tract 1 TWP 60-RGE 11-W5M W28 PNG from top NORDEGG to base NORDEGG	5
Whitecourt	38510	Tract 1 TWP 60-RGE 11-W5M NW13 PNG from base BELLY RIVER to base MANNVILLE	1
Whitecourt	38510	Tract 1 TWP 60-RGE 11-W5M 23,27,SE33,S34 PNG from surface to base PEKISKO	10
Whitecourt	38510	Tract 1 TWP 60-RGE 11-W5M N15 WELLBORE PROD	2
Whitecourt	38510	Tract 1 TWP 60-RGE 11-W5M NE16 PNG from surface to base PEKISKO Excluding NG from top PEKISKO to base PEKISKO Excluding CBM Excluding NG from top NORDEGG to base NORDEGG	4
Whitecourt	38510	Tract 1 TWP 60-RGE 11-W5M E21	7

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38510		PNG from surface to top BASAL QUARTZ Excluding CBM Tract 1 TWP 60-RGE 11-W5M E21	3
Whitecourt 38510		PNG from top BASAL QUARTZ to base PEKISKO Excluding CBM Tract 1 TWP 60-RGE 11-W5M 22	10
Whitecourt 38510		PNG from surface to base PEKISKO Tract 2 TWP 60-RGE 11-W5M S35	
Whitecourt 38510		PNG from surface to base NORDEGG Tract 1 TWP 60-RGE 11-W5M E28	10
Whitecourt 38510		PNG from surface to top PEKISKO Excluding PNG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 11-W5M E28	5
Whitecourt 38510		PNG from top PEKISKO to base PEKISKO Tract 1 TWP 60-RGE 11-W5M E28	5
Whitecourt 38510		PNG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 11-W5M W26	10
Whitecourt 38510		PNG from surface to base PEKISKO Excluding PNG from top BELLY RIVER to base BELLY RIVER Tract 1 TWP 60-RGE 11-W5M E26	10
Whitecourt 38510		PNG from surface to base PEKISKO Excluding PNG from top BELLY RIVER to base BELLY RIVER Tract 1 TWP 60-RGE 11-W5M N14	10
Whitecourt 38510		PNG from surface to base PEKISKO Tract 1 TWP 60-RGE 11-W5M NE16	4
Whitecourt 38510		CBM from surface to base PEKISKO NG from top NORDEGG to base NORDEGG NG from top PEKISKO to base PEKISKO Tract 1 TWP 60-RGE 11-W5M E21	7
Whitecourt 38510		CBM from surface to top BASAL QUARTZ Tract 1 TWP 60-RGE 11-W5M E21	3
Whitecourt 38510		CBM from top BASAL QUARTZ to base PEKISKO Tract 1 TWP 60-RGE 11-W5M N15	6
Whitecourt 38510		CBM from surface to base PEKISKO Tract 1 TWP 60-RGE 11-W5M NW13	5
Whitecourt 38510		PNG from surface to base BELLY RIVER Tract 1	5

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38510		TWP 60-RGE 11-W5M NW13	
Whitecourt 38510		PNG from base MANNVILLE to base PEKISKO Tract 1 TWP 60-RGE 11-W5M N15	2
Whitecourt 38510		PNG from surface to base PEKISKO Excluding CBM Excluding WELLBORE Tract 1 TWP 60-RGE 11-W5M N15	2
Whitecourt 38509		WELLBORE PROD Tract 1 TWP 60-RGE 11-W5M 18	10
Whitecourt 38509		PNG from surface to base NORDEGG Tract 1 TWP 60-RGE 11-W5M W20	2
Whitecourt 38509		PNG from surface to base PEKISKO Excluding CBM Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top PEKISKO to base PEKISKO Tract 1 TWP 60-RGE 11-W5M N7	10
Whitecourt 38509		PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 11-W5M W17	4
Whitecourt 38509		PNG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 11-W5M N7	9
Whitecourt 38509		NG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 11-W5M NW8	4
Whitecourt 38509		PNG from surface to base NORDEGG Excluding CBM Excluding NG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 11-W5M W20	6
Whitecourt 38509		CBM from surface to base PEKISKO Excluding CBM from top PEKISKO to base PEKISKO Tract 1 TWP 60-RGE 11-W5M SW29	4
Whitecourt 38509		PNG from surface to base NORDEGG Tract 1 TWP 60-RGE 11-W5M W20	2
Whitecourt 38509		NG from top PEKISKO to base PEKISKO Excluding CBM Excluding WELLBORE Tract 1 TWP 60-RGE 11-W5M W20	4
Whitecourt 38509		WELLBORE PROD Tract 1 TWP 60-RGE 11-W5M SW29	10
Whitecourt 38509		CBM from base NORDEGG to base PEKISKO PNG from base NORDEGG to base	

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38509		PEKISKO Tract 1 TWP 60-RGE 11-W5M W17	6
Whitecourt 38509		PNG from surface to top NORDEGG Excluding CBM Tract 1 TWP 60-RGE 11-W5M NW8	4
Whitecourt 38509		NG from top NORDEGG to base NORDEGG CBM from surface to base NORDEGG Tract 1 TWP 60-RGE 11-W5M W17	6
Whitecourt 38509		CBM from surface to top NORDEGG Tract 1 TWP 60-RGE 11-W5M W20	4
Whitecourt 38509		CBM from top PEKISKO to base PEKISKO NG from top NORDEGG to base NORDEGG Excluding WELLBORE Tract 1 TWP 60-RGE 11-W5M E20	2
Whitecourt 38509		NG from top PEKISKO to base PEKISKO Excluding CBM Excluding WELLBORE Tract 1 TWP 60-RGE 11-W5M E20	2
Whitecourt 38509		PNG from surface to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top PEKISKO to base PEKISKO Excluding CBM Tract 1 TWP 60-RGE 11-W5M E20	4
Whitecourt 38509		NG from top NORDEGG to base NORDEGG CBM from top PEKISKO to base PEKISKO Excluding WELLBORE Tract 1 TWP 60-RGE 11-W5M E20	4
Whitecourt 38509		WELLBORE PROD Tract 1 TWP 60-RGE 11-W5M E20	6
Whitecourt 38509		CBM from surface to base PEKISKO Excluding CBM from top PEKISKO to base PEKISKO Tract 1 TWP 60-RGE 11-W5M SW12	10
Whitecourt 38509		PNG from surface to base PEKISKO Tract 1 TWP 60-RGE 11-W5M NW1	10

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 120106		PNG from surface to base PEKISKO Tract 1 TWP 60-RGE 11-W5M E17	4
Whitecourt 120106		PNG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 11-W5M E17	6
Whitecourt 120106		PNG from surface to top NORDEGG Excluding CBM Tract 1 TWP 60-RGE 11-W5M E17	6
Whitecourt 120108		CBM from surface to top NORDEGG Tract 1 TWP 60-RGE 11-W5M SW21	3
Whitecourt 120108		PNG from top BASAL QUARTZ to base PEKISKO Excluding CBM Excluding WELLBORE Tract 1 TWP 60-RGE 11-W5M SW21	7
Whitecourt 120108		PNG from surface to top BASAL QUARTZ Excluding CBM Tract 1 TWP 60-RGE 11-W5M SW21	7
Whitecourt 120108		CBM from surface to top BASAL QUARTZ Tract 1 TWP 60-RGE 11-W5M SW21	3
Whitecourt 120105		CBM from top BASAL QUARTZ to base PEKISKO Tract 1 TWP 60-RGE 11-W5M SW8	4
Whitecourt 120105		PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Excluding CBM Tract 1 TWP 60-RGE 11-W5M SW8	4
Whitecourt 934A		NG from top NORDEGG to base NORDEGG CBM from surface to base NORDEGG Tract 1 TWP 59-RGE 11-W5M SW30	8
Whitecourt 934A		NG from top BELLY RIVER to base BELLY RIVER NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1 TWP 59-RGE 12-W5M S25	8
Whitecourt 934A		NG from top NORDEGG to base NORDEGG NG from top BELLY RIVER to base BELLY RIVER Tract 1 TWP 59-RGE 12-W5M N24	8
Whitecourt 934A		NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1 TWP 59-RGE 12-W5M N24	8
Whitecourt 934A		TWP 59-RGE 11-W5M SW30 NG from top	

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 934A		NORDEGG to base NORDEGG Tract 1 TWP 59-RGE 12-W5M S25	9
Whitecourt 1264		NG from top BELLY RIVER to base BELLY RIVER NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1 TWP 59-RGE 12-W5M N24	8
Whitecourt 1264		TWP 59-RGE 11-W5M SW30 NG from top PEKISKO to base PEKISKO Tract 1 TWP 59-RGE 12-W5M S25	9
Whitecourt 38504		NG from top BELLY RIVER to base BELLY RIVER NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1 TWP 59-RGE 12-W5M N25	9
Whitecourt 38504		PNG from surface to base PEKISKO Excluding NG from top PEKISKO to base PEKISKO Excluding NG from top BELLY RIVER to base BELLY RIVER Excluding NG from top LOWER MANNVILLE to base LOWER MANNVILLE Excluding NG from top NORDEGG to base NORDEGG Tract 1 TWP 59-RGE 11-W5M NW30,W31	10
Whitecourt 38504		TWP 59-RGE 12-W5M 36 PNG from surface to base PEKISKO Tract 1 TWP 59-RGE 11-W5M NW30,W31	10
Whitecourt 38504		TWP 59-RGE 12-W5M 36 NG from top LOWER MANNVILLE to base LOWER MANNVILLE NG from top PEKISKO to base PEKISKO NG from top NORDEGG to base NORDEGG Tract 1 TWP 59-RGE 11-W5M NW30,W31	10
Whitecourt 38504		TWP 59-RGE 12-W5M 36 NG from top LOWER MANNVILLE to base LOWER MANNVILLE NG from top PEKISKO to base PEKISKO NG from top NORDEGG to base NORDEGG Tract 1 TWP 59-RGE 11-W5M NW30,W31	10
Whitecourt 38504		TWP 59-RGE 12-W5M 36 NG from top LOWER MANNVILLE to base LOWER MANNVILLE NG from top PEKISKO to base PEKISKO NG from top NORDEGG to base NORDEGG Tract 1 TWP 59-RGE 11-W5M NW30,W31	10
Whitecourt 38477		Tract 1 TWP 59-RGE 12-W5M N12	3
Whitecourt 38477		PNG from surface to base VIKING Tract 1 TWP 60-RGE 12-W5M S13	5
Whitecourt 38477		PNG from surface to base LOWER MANNVILLE Tract 1 TWP 60-RGE 12-W5M S13	5

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38477		SE14 PNG from surface to base LOWER MANNVILLE Tract 1 TWP 60-RGE 12-W5M N12	8
Whitecourt 38477		NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1 TWP 60-RGE 12-W5M NE11	10
Whitecourt 38477		PET from surface to base NORDEGG Tract 1 TWP 60-RGE 12-W5M N12	5
Whitecourt 38477		PNG from base VIKING to base LOWER MANNVILLE Excluding NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1 TWP 60-RGE 12-W5M SE14	10
Whitecourt 38477		PNG from base LOWER MANNVILLE to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Tract 1 TWP 60-RGE 12-W5M S13	10
Whitecourt 38477		PNG from base LOWER MANNVILLE to base NORDEGG Tract 1 TWP 60-RGE 12-W5M N12	10
Whitecourt 5496120022		PNG from base LOWER MANNVILLE to base PEKISKO Tract 1 TWP 61-RGE 10-W5M 16	4
Whitecourt 5496120022		PNG from surface to base PEKISKO Excluding WELLBORE PROD Tract 1 TWP 61-RGE 10-W5M 16	0
Whitecourt 5496120022		WELLBORE PROD Tract 1 TWP 61-RGE 10-W5M 7	2
Whitecourt 5496120022		WELLBORE PROD Tract 1 TWP 61-RGE 10-W5M 6	0
Whitecourt 0578080151		WELLBORE ONLY Tract 1 TWP 60-RGE 10-W5M SE7	10
Whitecourt 0596010415		PNG from surface to base NORDEGG Tract 1 TWP 60-RGE 11-W5M NE32	1
Whitecourt 0596010415		PNG from surface to base NORDEGG Tract 1 TWP 60-RGE 11-W5M NE32	2
Whitecourt 124127		PNG from base NORDEGG to base PEKISKO Tract 1 TWP 59-RGE 12-W5M 26	5
Whitecourt 124127		PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Tract 1 TWP 59-RGE 12-W5M 26	5
Whitecourt 124127		NG from top NORDEGG to base	

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 0597070666		NORDEGG Tract 1	10
Whitecourt 127754		TWP 58-RGE 11-W5M 32 PNG from surface to base PEKISKO	9
Whitecourt 127754		Tract 1 TWP 60-RGE 11-W5M S7 NG from top NORDEGG to base NORDEGG	8
Whitecourt 127754		Tract 1 TWP 60-RGE 11-W5M S7 PNG from surface to base PEKISKO Excluding NG from top PEKISKO to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG	8
Whitecourt 127754		Tract 1 TWP 59-RGE 11-W5M E31 PNG from surface to base PEKISKO Excluding NG from top PEKISKO to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG	8
Whitecourt 127754		Tract 1 TWP 60-RGE 11-W5M 6 PNG from base VIKING to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top PEKISKO to base PEKISKO	8
Whitecourt 127754		Tract 1 TWP 60-RGE 11-W5M 6 TWP 59-RGE 11-W5M E31 NG from top PEKISKO to base PEKISKO NG from top NORDEGG to base NORDEGG	4
Whitecourt 127754		Tract 1 TWP 60-RGE 11-W5M S7 NG from top PEKISKO to base PEKISKO	8
Whitecourt 0594120281		Tract 1 TWP 59-RGE 10-W5M 3 PNG from surface to base PEKISKO Excluding WELLBORE	4
Whitecourt 0594120281		Tract 1 TWP 59-RGE 10-W5M 3 WELLBORE ONLY	4
Whitecourt 0594120282		Tract 1 TWP 59-RGE 10-W5M 10 PNG from top JURASSIC to base JURASSIC CBM from surface to base PEKISKO WELLBORE ONLY	4
Whitecourt 931		Tract 1 TWP 60-RGE 12-W5M SE12 TWP 59-RGE 11-W5M 29,SE32 NG from top NORDEGG to base NORDEGG NG from top LOWER	8

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 931		MANNVILLE to base LOWER MANNVILLE Tract 1 TWP 59-RGE 11-W5M W32 NG from top LOWER MANNVILLE to base LOWER MANNVILLE	8
Whitecourt 931		Tract 1 TWP 59-RGE 11-W5M 29,SE32 NG from top PEKISKO to base PEKISKO	8
Whitecourt 931		Tract 1 TWP 59-RGE 11-W5M W32 NG from top NORDEGG to base NORDEGG NG from top PEKISKO to base PEKISKO	8
Whitecourt 931		Tract 1 TWP 60-RGE 12-W5M 1,SW12 NG from top PEKISKO to base PEKISKO NG from top NORDEGG to base NORDEGG NG from top LOWER MANNVILLE to base LOWER MANNVILLE	8
Whitecourt 931		Tract 1 TWP 60-RGE 12-W5M SE12 NG from top PEKISKO to base PEKISKO TWP 59-RGE 12-W5M 2 TWP 59-RGE 12-W5M 35 NG from top NORDEGG to base NORDEGG NG from top LOWER MANNVILLE to base LOWER MANNVILLE	8
Whitecourt 127739		Tract 1 TWP 60-RGE 12-W5M 2 TWP 59-RGE 12-W5M 35 PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top LOWER MANNVILLE to base LOWER MANNVILLE	8
Whitecourt 127739		Tract 1 TWP 59-RGE 12-W5M 35 TWP 60-RGE 12-W5M 2 PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG	4
Whitecourt 38768		Tract 1 TWP 59-RGE 12-W5M E11,S12,NW12,SW13 PNG from surface to base NORDEGG Excluding CBM from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG	9
Whitecourt 38768		Tract 1 TWP 59-RGE 12-W5M E11,S12,NW12,SW13,SE14 CBM from surface to base NORDEGG	9
Whitecourt 38768		Tract 1 TWP 59-RGE 12-W5M E11,NW12,S12,SW13,SE14 NG from top NORDEGG to base NORDEGG Tract 1 TWP 59-RGE 12-W5M	9

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38768		SE14 PNG from surface to base NORDEGG Excluding PNG from top UPPER MANNVILLE to base UPPER MANNVILLE Excluding NG from top NORDEGG to base NORDEGG Excluding CBM from surface to base NORDEGG	10
Whitecourt 38766		Tract 1 TWP 59-RGE 12-W5M SE14 PNG from top UPPER MANNVILLE to base UPPER MANNVILLE Excluding CBM	8
Whitecourt 38766		Tract 1 TWP 59-RGE 12-W5M NE12,E13,NW13,SE23,S24 TWP 59-RGE 11-W5M 7,18,S19 PNG from surface to base NORDEGG Excluding CBM from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG	8
Whitecourt 38766		Tract 1 TWP 59-RGE 12-W5M NE12,E13,NW13,NE14,SE23,S24 TWP 59-RGE 11-W5M 7,18,S19 CBM from surface to base NORDEGG	8
Whitecourt 38766		Tract 1 TWP 59-RGE 12-W5M NE14 PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Excluding PNG from top UPPER MANNVILLE to base UPPER MANNVILLE Excluding CBM from surface to base NORDEGG	10
Whitecourt 38766		Tract 1 TWP 59-RGE 12-W5M NE14 PNG from top UPPER MANNVILLE to base UPPER MANNVILLE Excluding CBM	8
Whitecourt 38482		Tract 1 TWP 59-RGE 10-W5M W9 NG from top JURASSIC to base JURASSIC	4
Whitecourt 38482		Tract 1 TWP 59-RGE 10-W5M W9 PET from top PEKISKO to base PEKISKO PNG from base MANNVILLE to top PEKISKO Excluding CBM from top JURASSIC to base JURASSIC Excluding NG from top JURASSIC to base JURASSIC	1
Whitecourt 38482		Tract 1	10

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38482		TWP 59-RGE 10-W5M W16,17,SW21 PNG from surface to base PEKISKO Tract 1	4
Whitecourt 38482		TWP 59-RGE 10-W5M S20 PNG from surface to base PEKISKO Excluding CBM Tract 1	3
Whitecourt 38482		TWP 59-RGE 10-W5M W9 WELLBORE ONLY Tract 1	1
Whitecourt 38482		TWP 59-RGE 10-W5M W9 NG from top PEKISKO to base PEKISKO Excluding CBM Excluding WELLBORE PROD Tract 1	4
Whitecourt 38482		TWP 59-RGE 10-W5M W9 CBM from surface to base PEKISKO Tract 1	10
Whitecourt 38482		TWP 59-RGE 10-W5M S20 CBM from surface to base PEKISKO Tract 1	1
Whitecourt 38767		TWP 59-RGE 10-W5M W9 PNG from surface to base MANNVILLE Excluding CBM Tract 2 Excluding WELLBORE ONLY Tract 1	10
Whitecourt 38767		TWP 59-RGE 11-W5M NE28,E33 NG from top PEKISKO to base PEKISKO Tract 1	10
Whitecourt 38001		TWP 59-RGE 11-W5M NE28,E33 PNG from surface to base PEKISKO Excluding NG from top PEKISKO to base PEKISKO Tract 1	10
Whitecourt 38001		TWP 58-RGE 10-W5M SW32 PNG from surface to base NORDEGG Tract 1	10
Whitecourt 38511		TWP 58-RGE 11-W5M NE25 PNG from top SURFACE to base NORDEGG Tract 1	1
Whitecourt 38511		TWP 60-RGE 11-W5M 19 PNG from base MANNVILLE to base PEKISKO Tract 1	1
Whitecourt 1184		TWP 60-RGE 11-W5M S19,NW19 PNG from surface to base MANNVILLE Tract 1	4
Whitecourt 1184		TWP 59-RGE 10-W5M SE9 NG from top JURASSIC to base JURASSIC Tract 1	10
Whitecourt 1184		TWP 60-RGE 11-W5M N34 NG from top JURASSIC to base JURASSIC Tract 1	10
Whitecourt 1184		TWP 60-RGE 11-W5M N35 NG from top JURASSIC to base	

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 1184		JURASSIC Tract 1	4
Whitecourt 0589050108		TWP 59-RGE 10-W5M SE9 CBM from top JURASSIC to base JURASSIC Tract 1	1
Whitecourt 0589050108		TWP 59-RGE 10-W5M SE9 NG from top PEKISKO to base PEKISKO Excluding CBM Tract 1	1
Whitecourt 0589050108		TWP 59-RGE 10-W5M SE9 WELLBORE ONLY Tract 1	4
Whitecourt 0589050108		TWP 59-RGE 10-W5M SE9 CBM from surface to base PEKISKO Excluding CBM from top JURASSIC to base JURASSIC Tract 1	1
Whitecourt 38479		TWP 59-RGE 10-W5M SE9 PNG from surface to base MANNVILLE Excluding CBM Tract 1	10
Whitecourt 38479		TWP 59-RGE 10-W5M 7 CBM from surface to base PEKISKO NG from top NORDEGG to base NORDEGG Tract 1	4
Whitecourt 38479		TWP 59-RGE 10-W5M 8 PNG from surface to base PEKISKO Tract 1	4
Whitecourt 38479		TWP 59-RGE 10-W5M 7 PNG from surface to base PEKISKO Excluding CBM from surface to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 0590040492		TWP 59-RGE 10-W5M 1 PNG from surface to base NORDEGG Tract 1	10
Whitecourt 18323		TWP 58-RGE 11-W5M S25,NW25 PNG from top SURFACE to base NORDEGG Tract 1	10
Whitecourt 11916		TWP 58-RGE 11-W5M 35 PNG from surface to base PEKISKO Tract 1	4
Whitecourt 38480		TWP 59-RGE 10-W5M NW4 PNG from base MANNVILLE to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG Tract 1	

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38480		Excluding CBM from surface to base BASEMENT Tract 1	0
Whitecourt 38480		TWP 59-RGE 10-W5M NW4 NG from top NORDEGG to base NORDEGG Excluding CBM from surface to base NORDEGG Tract 1	10
Whitecourt 38480		TWP 59-RGE 10-W5M NW4 CBM from surface to base PEKISKO Tract 1	1
Whitecourt 38507		TWP 59-RGE 10-W5M NW4 PNG from surface to base MANNVILLE Tract 1	10
Whitecourt 38507		TWP 59-RGE 10-W5M N5 PNG from top SURFACE to base PEKISKO Tract 1	10
Whitecourt 38507		TWP 59-RGE 10-W5M N6 PNG from base EDMONTON SANDSTONE to base NORDEGG Tract 1	10
Whitecourt 1183		TWP 59-RGE 10-W5M N6 CBM from top SURFACE to base EDMONTON SANDSTONE Tract 1	10
Whitecourt 1183		TWP 59-RGE 10-W5M S5 NG from top JURASSIC to base JURASSIC Tract 1	10
Whitecourt 1183		TWP 58-RGE 10-W5M N32,SE32 NG from top JURASSIC to base JURASSIC Tract 1	4
Whitecourt 1183		TWP 59-RGE 10-W5M NE9 NG from top JURASSIC to base JURASSIC Tract 1	1
Whitecourt 1183		TWP 59-RGE 10-W5M NE9 NG from top PEKISKO to base PEKISKO Tract 1	5
Whitecourt 1183		TWP 60-RGE 11-W5M S13,NE13 NG from top PEKISKO to base PEKISKO NG from top JURASSIC to base JURASSIC Tract 1	4
Whitecourt 1183		TWP 59-RGE 10-W5M S4,NE4 NG from top JURASSIC to base JURASSIC NG from top PEKISKO to base PEKISKO Excluding CBM from surface to base BASEMENT Excluding NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 1183		TWP 59-RGE 10-W5M S6 NG from top JURASSIC to base JURASSIC Tract 1	10

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 1183		TWP 59-RGE 10-W5M S5 NG from top PEKISKO to base PEKISKO Tract 1	3
Whitecourt 1183		TWP 59-RGE 10-W5M NE9 WELLBORE ONLY Tract 1	0
Whitecourt 1183		TWP 59-RGE 10-W5M S4,NE4 NG from top NORDEGG to base NORDEGG Tract 1	4
Whitecourt 0578090138		TWP 59-RGE 10-W5M NE9 CBM from top JURASSIC to base JURASSIC Tract 1	10
Whitecourt 0578090138		TWP 59-RGE 10-W5M SW15 PNG from surface to base NORDEGG Excluding PNG from top MANNVILLE to base MANNVILLE Tract 1	10
Whitecourt 36939		TWP 59-RGE 10-W5M E15 PNG from surface to base NORDEGG Excluding PNG from top MANNVILLE to base MANNVILLE Tract 1	10
Whitecourt 36939		TWP 59-RGE 10-W5M SE16 PNG from surface to base NORDEGG Tract 1	10
Whitecourt 111575		TWP 59-RGE 10-W5M SE16 PNG from base NORDEGG to base PEKISKO Tract 1	10
Whitecourt 38481		TWP 59-RGE 10-W5M N21 PNG from surface to base PEKISKO Tract 1	10
Whitecourt 27886		TWP 59-RGE 10-W5M E22 PNG from surface to base NORDEGG Tract 1	10
Whitecourt 0500060518		TWP 59-RGE 10-W5M NW22 PNG from surface to base NORDEGG Tract 1	8
Whitecourt 932		TWP 60-RGE 11-W5M N10 NG from top PEKISKO to base PEKISKO NG from top JURASSIC to base JURASSIC Tract 1	8
Whitecourt 932		TWP 59-RGE 11-W5M N19 NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1	8
Whitecourt 1262		TWP 59-RGE 11-W5M N19 NG from top NORDEGG to base NORDEGG Tract 1	8
		TWP 59-RGE 12-W5M SE10,NW22 TWP 59-RGE 11-W5M S28,NW28 NG from top LOWER MANNVILLE to base LOWER MANNVILLE NG from top NORDEGG to base NORDEGG NG from top PEKISKO	

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 933		to base PEKISKO Tract 1	8
Whitecourt 933		TWP 59-RGE 11-W5M E30 NG from top BELLY RIVER to base BELLY RIVER NG from top LOWER MANNVILLE to base LOWER MANNVILLE Tract 1	8
Whitecourt 935		TWP 59-RGE 11-W5M E30 NG from top NORDEGG to base NORDEGG NG from top PEKISKO to base PEKISKO Tract 1	8
Whitecourt 21400		TWP 59-RGE 11-W5M NE32,W33 TWP 60-RGE 11-W5M W4,5 NG from top PEKISKO to base PEKISKO Tract 1	5
Whitecourt 21400		TWP 59-RGE 12-W5M NE10 PNG from surface to base UPPER MANNVILLE Tract 1	10
Whitecourt 21400		TWP 59-RGE 12-W5M W11 PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 21400		TWP 59-RGE 12-W5M NE10,E15 PNG from base UPPER MANNVILLE to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Tract 1	5
Whitecourt 21400		TWP 59-RGE 12-W5M E15 PNG from surface to base UPPER MANNVILLE Tract 1	8
Whitecourt 21400		TWP 59-RGE 12-W5M NE10,W11,W14,E15 NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 21400		TWP 59-RGE 12-W5M W14 CBM from top UPPER MANNVILLE to base UPPER MANNVILLE PNG from surface to base NORDEGG Excluding PNG from top UPPER MANNVILLE to base UPPER MANNVILLE Excluding NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 38505		TWP 59-RGE 12-W5M W10 PNG from surface to base UPPER MANNVILLE Tract 1	10
Whitecourt 38505		TWP 59-RGE 12-W5M W10,W15,SW22 NG from top NORDEGG to base NORDEGG Tract 1	10

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 38505		NG from top LOWER MANNVILLE to base LOWER MANNVILLE NG from top PEKISKO to base PEKISKO Tract 1	5
Whitecourt 38505		TWP 59-RGE 12-W5M W15 PNG from surface to base UPPER MANNVILLE Tract 1	10
Whitecourt 38505		TWP 59-RGE 12-W5M W10,W15 PNG from base UPPER MANNVILLE to base PEKISKO Excluding NG from top LOWER MANNVILLE to base LOWER MANNVILLE Excluding NG from top PEKISKO to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 1263		TWP 59-RGE 12-W5M SW22 PNG from surface to base PEKISKO Excluding NG from top LOWER MANNVILLE to base LOWER MANNVILLE Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top PEKISKO to base PEKISKO Tract 1	7
Whitecourt 21401		TWP 59-RGE 12-W5M E22 NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 21401		TWP 59-RGE 12-W5M N23,SW23 NG from top NORDEGG to base NORDEGG Tract 1	10
Whitecourt 16143A		TWP 59-RGE 12-W5M N23,SW23 PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top BELLY RIVER to base BELLY RIVER Tract 1	10
Whitecourt 5496080102		TWP 60-RGE 10-W5M N7,SW7 PNG from surface to base NORDEGG Tract 1	3
Whitecourt 5496080102		TWP 60-RGE 10-W5M 10 PNG from surface to base MANNVILLE Tract 1	3
Whitecourt 5496080102		TWP 60-RGE 10-W5M 10 WELLBORE ONLY Tract 1	2
Whitecourt 5496080102		TWP 60-RGE 10-W5M 16 PNG from surface to base MANNVILLE Tract 1	2
Whitecourt 37822		TWP 60-RGE 10-W5M 9 PNG from surface to base MANNVILLE Tract 1	10
		TWP 60-RGE 11-W5M E1 PNG from surface to base PEKISKO	

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 120106B		Excluding NG from top JURASSIC to base JURASSIC Tract 1 TWP 60-RGE 11-W5M E8 PNG from surface to base NORDEGG Excluding NG from top NORDEGG to base NORDEGG Excluding CBM	4
Whitecourt 120106B		Tract 1 TWP 60-RGE 11-W5M W16 PNG from surface to base PEKISKO Excluding CBM Excluding NG from top PEKISKO to base PEKISKO Excluding NG from top NORDEGG to base NORDEGG	4
Whitecourt 120106B		Tract 1 TWP 60-RGE 11-W5M E8 NG from top NORDEGG to base NORDEGG CBM from surface to base NORDEGG	4
Whitecourt 120106B		Tract 1 TWP 60-RGE 11-W5M W16 NG from top NORDEGG to base NORDEGG NG from top PEKISKO to base PEKISKO CBM from surface to base PEKISKO	4
Whitecourt 0597030792		Tract 1 TWP 60-RGE 11-W5M S10 NG from top PEKISKO to base PEKISKO NG from top JURASSIC to base JURASSIC	8
Whitecourt 0597030792		Tract 1 TWP 60-RGE 11-W5M S10 PNG from surface to base NORDEGG	10

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 111574		Excluding NG from top JURASSIC to base JURASSIC Excluding NG from top PEKISKO to base PEKISKO Tract 1 TWP 59-RGE 10-W5M N20 PNG from surface to base PEKISKO Excluding CBM	4
Whitecourt 111574		Tract 1 TWP 59-RGE 10-W5M N20 CBM from surface to base PEKISKO	10
Whitecourt CANPAR ETAL		Tract 1 TWP 60-RGE 12-W5M SE2 PNG from surface to base BASEMENT Excluding NG from top NORDEGG to base NORDEGG Excluding NG from top LOWER MANNVILLE to base LOWER MANNVILLE Excluding NG from top PEKISKO to base PEKISKO	10
Whitecourt CANPAR ETAL		Tract 1 TWP 60-RGE 12-W5M SE2 NG from top LOWER MANNVILLE to base LOWER MANNVILLE NG from top NORDEGG to base NORDEGG NG from top PEKISKO to base PEKISKO	10
Whitecourt 111573		Tract 1 TWP 59-RGE 10-W5M NW15 PNG from surface to base NORDEGG Excluding PNG from top MANNVILLE to base MANNVILLE	10
Whitecourt 111573		Tract 1 TWP 59-RGE 10-W5M SW22 PNG from surface to	10

Area	Lessor/Crown #	Rights Held	Active WI %
Whitecourt 111573		base NORDEGG Tract 1 TWP 59-RGE 10-W5M NE16,SE21 PNG from surface to base PEKISKO	10
Whitecourt 0501030376		Tract 1 TWP 60-RGE 11-W5M 24 PNG from surface to base PEKISKO	10
Whitecourt 0595040193		Tract 1 TWP 64-RGE 14-W5M 26 PNG from surface to base BLUESKY-BULLHEAD Excluding CBM from top MANNVILLE to base MANNVILLE	20
Whitecourt 0500110822		Tract 1 TWP 63-RGE 10-W5M 26 PNG from surface to base VIKING	10
Wizard Lake	0418020147	Tract 1 TWP 48-RGE 27-W4M W16 PNG from surface to base NISKU	30
Wizard Lake	PRAIRIESKY	Tract 1 TWP 48-RGE 27-W4M 5 TWP 48-RGE 27-W4M 9 PNG from top MANNVILLE to base MANNVILLE	30
Wizard Lake	PRAIRIESKY	Tract 1 TWP 48-RGE 27-W4M 17 PNG from top MANNVILLE to base MANNVILLE	30
Wizard Lake	PARAMOUNT	Tract 1 TWP 48-RGE 27-W4M 8 PNG from top MANNVILLE to base MANNVILLE	30
Wizard Lake	0419010049	Tract 1 TWP 48-RGE 27-W4M 22 PNG from surface to base MANNVILLE	30