



WHITEBARK ENERGY LIMITED (ASX:WBE)

(formerly Transerv Energy Limited)

Annual Report

30 June 2017

ABN 68 079 432 796

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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 Fax: +61 8 6555 6099
Auditors	Grant Thornton Audit Pty Ltd Level 1, 10 Kings Park Road West Perth WA 6005
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 are listed on the Australian Securities Exchange (ASX: WBE)
Company website	www.whitebarkenergy.com

Dear Shareholders,

The 2016/2017 financial year was one of transformation for the Company in its operations and business focus, changes which encouraged renaming the Company Whitebark Energy to recognise the new direction.

Activities at the Warro Project, which has been the main focus of the Company for a number of years, have been reduced due to the fact that although the Warro wells produced sustained gas flows with substantial amounts of water, the wells will not be economic with the current combination of gas rates, water rates and well costs. This is further exasperated by the recently declared moratorium on fracking in WA pending the outcome of a "scientific enquiry".

There have been ongoing studies to try and determine how best to access the immense quantities of gas that are contained in the very tight sands. It is possible that in the future, pump assisted production and/or horizontal wells drilled into better zones of porosity may prove to be commercial. However, there is no possibility of any further field work with the current moratorium on fracking in WA.

Subsequently, the Board determined that it would be in the Company's best interest to seek assets that gave the company a balance between production with growth prospects and some higher risk exploration activity.

On 11th July 2016, the Company announced that it had formed a strategic alliance with Norwest Energy Ltd (NWE) to facilitate the farmout and drilling of the Xanadu Prospect in TP-15 in the Perth Basin. Whitebark also acquired 100m shares at \$0.002 at this time. The balance of Xanadu was subsequently farmed out and the well was spud on the 4th September 2017. On the 25th September it was announced that Xanadu was an Oil Discovery and we look forward to working with our Joint Venture partners to maximise shareholder value from this excellent result.

On January 11th Whitebark received \$9.3 million by successfully qualifying its portion of the Warro Project under the Australian Government Research and Development Tax Incentive Programme.

In November and December the Company appointed a new Managing Director, Mr David Messina and a new Company Secretary, Kevin Hart. I have worked with both these gentlemen for many years and I commend them to you.

The Board would like to thank Stephen Keenihan, who stays on as a director, for the excellent job he did as Managing Director of what was Transerv Energy at the time, and in particular his work in progressing Warro and working with Alcoa.

On April 11, the Company announced that it had signed a binding Term Sheet to invest CAD\$5 million for a 20% working interest in Point Loma Resources Ltd's ("Point Loma") operations in Alberta, Canada comprising land, production, underutilised facilities, shut in production, development and exploration. There are also many possibilities for the acquisition of further production in the area. Importantly these assets are positioned in a very active and rich oil and gas province and governed by a regulatory regime that is conducive to maintaining an active and vibrant exploration and production industry

In the course of the year, the Company has completely changed its focus, has already participated in the Xanadu-1 Oil Discovery in Western Australia and is currently participating in a number of workovers and new wells in Canada.

I would like to thank the Board and all in the office for a remarkable effort this year!

Yours sincerely,



Charles W Morgan
Chairman

1 Review of Operations

1.1 Overview

The 2016/17 year was a period of heightened activity for the Company with the implementation of a new strategy focussed on growing a production base to provide an ongoing revenue stream while still ensuring the Company was exposed to upside by participating in high impact exploration wells.

After reviewing many opportunities the Company decided to join forces with Point Loma Resources (PLX) in Alberta Canada, which had been acquiring producing assets with material stranded production and an extensive network of facilities. The transaction involved acquiring a 20% direct interest in all of the assets of PLX. While the production at the time was modest (900 boe/d) the business is poised for growth and required capital to unlock previously producing wells that were currently stranded. An active work program began in August which involved the reactivation of old wells, re-entry and workovers and a two well drilling campaign for the remainder of 2017.

During the period the Company consummated a transaction with Norwest Energy Ltd to farm into TP15 which holds the Xanadu Prospect. The Company is paying 20% of the costs of the well to earn a 15% working interest. The well was spud on the 4th September 2017 and deemed a discovery on the 25th September 2017.

The Western Australian government changed in March 2017 and as a result a fracking moratorium was imposed in the State. The terms of reference for the inquiry were finally announced on the 5th September 2017 and it is expected the inquiry will take twelve months. During this period it is unlikely any material activity will be undertaken on the Warro tight gas field which has been the focus of the Company's activities over the last ten years.

2 Canadian Operations

On 23 May, 2017, Whitebark (as Transerv Energy) announced that it had executed the final documentation to acquire a 20% working interest in Point Loma Resources' (TSXV:PLX) in Alberta and paid the final instalment of AUD\$2.69million (CAD\$2.67 million).

Point Loma has captured a significant land position of over 210,000 net acres in a highly productive and prospective portion of West Central Alberta which has multiple oil and gas zones ranging in age from the Cretaceous Mannville to Mississippian Banff.

The acquisition includes land, property, equipment and production facilities including:

- 210,000 net acres– 42,000 acres net to WBE.
- PLX's production of 900 boe/d (25% liquids) up from 135 boe/d in July 2016 - 180 boe/d net to WBE (at the Effective Date 1 April 2017).
- 65 producing wells and approximately 70MMcf/d in gas plant capacity (50MMcf/d spare capacity), compressors, tank farms, production facilities, pipelines and associated infrastructure.
- Work done by Point Loma has identified over 300 drilling and completion opportunities on the existing lands.
- WBE's investment is expected to double production over the next 12 months.

Modest drilling depths throughout, and technological advancements associated with horizontal drilling, lead to strong economic returns due to low-cost wells (AFE \$1.5m to drill and frac typical well in the region) and close proximity to production facilities and easy access to market.

WBE's investment (total C\$5 million – \$4m acquisition, \$170,000 prepayment for planned expenditure for capital and/or development projects and \$830,000 WI contribution) will be spent "in-the-ground" and applied to fund joint venture activities. Point Loma has also identified numerous production acquisition opportunities which will complement its existing holdings and result in not only increased production and reserves but also drive down operating costs due to additional throughput and operating synergies.



Figure 1 - Canada Location Map

Whitebark and Point Loma have agreed the work program for the second half of 2017. This program has commenced and includes:

- Drilling of two back to back wells, the first of which spud on the 8th September 2017.
- The re-entry and recompletion of two wells.
- Acquisition of stranded production in the Paddle River Project which is being re-activated.
- Optimisation of Paddle River production.
- The building of pipeline interconnectors to bring on proven stranded production.

In parallel to developing the existing assets additional opportunities are being reviewed with the objective of capitalising on assets priced in a low oil price environment. Through all these activities, Whitebark and Point Loma have a joint objective of doubling production over the next 12 months.

3 Xanadu Discovery

3.1 Highlights

- Logs run over a 330m section of the Xanadu well confirm reservoir quality sand intervals throughout the Irwin River Coal Measures (IRCM) with porosities ranging 15% to 16%.
- Oil was obtained via a testing tool from 4.6m of net pay in the top 'A' sand, one of three discrete sand intervals (A, B, C) at top of IRCM.
- Analysis of oil samples obtained from Xanadu-1 expected to substantiate Cliff Head analogue with oil assay results expected by end of week.
- Norwest Energy to lodge Discovery Notice with Minister of Mines, Industry Regulation and Safety.
- The Joint Venture will now plan for a lateral well through the oil column.

3.2 Results

The reservoir of interest is the top section of the Irwin River Coal Measures (IRCM). The Dongara Sandstone was not encountered at this well location, with the IRCM found directly below the base of the Kockatea Shale at 854mTVDSS. Reservoir quality sand intervals were encountered throughout the IRCM with porosities generally ranging from 15% to 16%.

Three discrete sand intervals ("A", "B" and "C") at the top of the IRCM have log-derived hydrocarbon saturations in excess of 40%. Fluorescence in rock cuttings observed while drilling and log-derived hydrocarbon saturations persist for 120m in sands below these upper zones but the lower intervals are water-bearing. MDT pressure sampling has established a high confidence water gradient and water was flowed and sampled via a wireline tool from the "B" sand despite the high oil saturation.

Oil was pumped from the "A" sand utilising the Schlumberger Saturn pressure and fluid sampling tool and three downhole samples collected. Based on the log data, pressure points and recovered fluid samples, a lowest

Reservoir Unit	Gross True Vertical Thickness (m)	Net Sand True Vertical Thickness (m)	Oil Saturation	Porosity	Net Pay (m)
"A"	7.7	4.6	66%	15%	4.6
"B"	6.0	2.8	46%	16%	N/A
"C"	4.3	2.7	41%	17%	N/A

known oil depth of 871.8mTVDSS and a highest known water depth of 880.2mTVDSS have been established for the Xanadu Field.

Seismic data indicate that it is possible to drill an up-dip location which could allow the higher quality sand units deeper in the section to be penetrated above the inferred oil-water contact. Erosion of the upper, poorer quality sands on a structural high similar to that observed at the Cliff Head Oil Field would further increase the chance of intersecting the oil column in better quality reservoir.

Results at Xanadu-1 indicate that the assumption of the producing Cliff Head Oil Field being the primary analogue are correct. Analysis of the oil samples obtained from Xanadu-1 is expected to substantiate this with oil assay results expected by the end of the week.

3.3 Background

WBE announced in July 2016 that it would commit to funding 20% of the costs of Xanadu-1 to earn a 15% interest in the Xanadu prospect and TP15, conditional on the balance of the well costs being funded and the execution of a farm-in agreement and JOA. Norwest completed funding on 10 February 2017.

In addition to the farm-in, WBE acquired 100,000,000 shares in Norwest @ \$0.002.

The TP15 Joint Venture interests and contributions to the well costs will be made up as per Table 1:

Table 1 - Xanadu Joint Venture Interests and Contributions

Company	TP-15 Equity Post Well	Contribution to Xanadu-1 Costs
Norwest	25%	0
WBE	15%	20%
Triangle	30%	40%
3C Group	30%	40%

WBE’s 20% share of the drilling costs will be approximately \$1.6m to earn its 15% WI.

The TP/15 Joint Venture was formalised following execution of the Farmin Agreement and Joint Venture Operating Agreement in May 2017. 3C Group IC Limited and Triangle Energy (Global) Limited will each contribute 40% of the costs to each earn a 30% working interest, while Operator, Norwest Energy, will be free carried for a 25% interest. The carry is limited to 110% of the approved well AFE.

TP/15 is located near Dongara in the offshore northern Perth Basin, Western Australia. The Xanadu prospect is located at the southern end of TP/15 (see map). Xanadu-1 will be drilled using Enerdrill Rig 3. Xanadu-1 drilling operations will follow immediately afterwards and are expected to commence, subject to normal regulatory approvals, during September 2017.

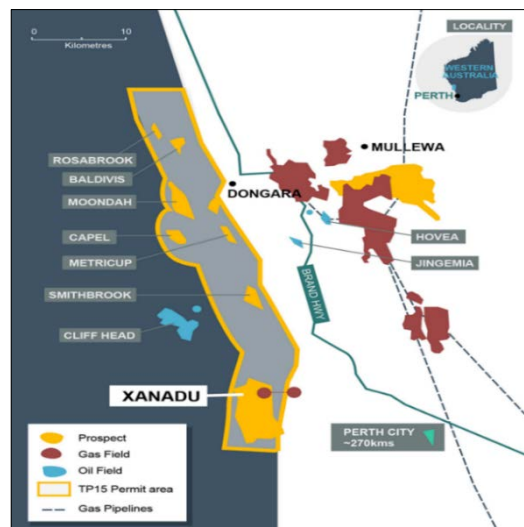


Figure 2- Xanadu-1 Location Map

The Xanadu prospect is an offshore target that will be drilled from an adjoining onshore permit (EP413) also operated by Norwest, making access straight-forward. The surface location for the well is also situated on Crown Land with extinguished Native Title, and is outside the boundaries of any nature reserves.

Xanadu-1 will target Permian sands from a depth of approximately 800 metres. Near-shore sands of the Dongara Sandstone represent the primary target, with secondary targets in the fluvio-deltaic Irwin River Coal Measures and the regressive marine sands of the High Cliff Sandstone.

3.4 Forward Plan

The Cliff Head Oil Field discovery well Cliff Head-1 identified a gross 4.8m oil column at the top of the IRCM below the Kockatea Shale – the same stratigraphy encountered at Xanadu-1. Cliff Head-1 was immediately side-tracked to a more favourable up-dip location where a 36m gross oil column was intersected.

Xanadu-1 was not initially designed to be completed as a producing well and now, with a better understanding of the stratigraphy, a side-track well similar to Cliff Head-1 is considered an excellent option, with the top section down to 971mMDRT already cased and cemented in place (approximately 250m vertically above the zone of interest).

Based on the current understanding of the structure, there is an excellent chance of finding a significantly thicker column in an up-dip location which can be reached from the current drilling pad.

The Operator is in the process of lodging a Discovery Notice with the Minister for Mines, Industry Regulation and Safety.

3.5 Well Details

Permit	TP/15
Well Name	Xanadu-1
Well Location	GDA 94: 29°33'29.117"S114°58'42.074"E
Type of Well	Deviated
NWE Working Interest	25%
Geology	Interbedded sequence of shale and sand

4 Warro Gas Project

The suspension of Warro-4, 5 and 6 was completed during the first quarter. All the wells delivered sustained gas flows with substantial amounts of water. However, the wells will not be economic with the current combination of gas rates, water rates and well costs.

The Joint Venture continued to assess all the well and production data acquired during this, and previous campaigns, to identify ways to increase gas production, by targeting sweet spots, while keeping water production to manageable levels. A work programme and budget for this analysis during 2017 was approved by Alcoa of Australia as part of the farm-in project.

Data gathered from the 2015/16 drilling and testing campaign have been analysed to gain greater understanding of the complex nature of the Warro reservoir and identify ways to increase gas production while keeping water production to manageable levels. This process will assist the Joint Venture to determine the next steps required to demonstrate the potential commercial viability of the Warro Project.

The review of the Warro drilling and testing results was completed during the half year. The work concluded that;

- A substantial in place gas resource is present;
- Water production, which inhibited well deliverability, was declining and showing signs of depletion;
- Extended testing with the aid of artificial lift to “dewater” the gas bearing intervals should be carried out;
- Only once “dewatering” had been achieved would the true gas production potential of the field be ascertained;
- A Statewide moratorium on fracture stimulation operations has been declared by the WA Government pending the findings of a scientific review;
- Further testing operations at Warro may take place in 2018 but will depend on the timing and findings of the Government scientific inquiry.



Figure 3 - Warro Location Map

Environmental Monitoring and Community Consultation continued throughout the quarter as per the commitments of the Environmental Plans approved by the DMP.

The final items regarding the rehabilitation of the Warro 3D seismic lines in the Watheroo National Park and Big Soak were completed during the first half of FY17 and the JV security bond of \$119,000 held under Ministerial Statement 849 was released.

The JV is progressing a planting scheme in the Watheroo National Park alongside the Badgingarra Primary School. The propagation of seeds collected in the area continues successfully under the guidance of Muchea Tree Farm. Educational presentations will be made to the students prior to the planting activity.

At the end of 2016, Alcoa Corporation announced via their Form 8-K lodged in the USA, that it would impair its after tax and non-controlling interest in the Warro Project. Whitebark has reviewed its carrying value for these assets in the normal course of preparing the Company’s half year results.

4.1 Environmental Monitoring

Water and soil sampling is ongoing as per regulator requirements as part of the agreement to participate in a water, soil/atmospheric gas and seismic monitoring project with CSIRO and UWA and other Perth Basin Operators.

This work has not detected any anomalous gas readings around the Warro area and also did not detect any seismic activity during or after the fracture stimulation work.

4.1.1 Warro Project Background

The Warro field lies 200km north of Perth in the Perth Basin and is one of the largest undeveloped onshore gas fields in Australia. The Warro reservoir section is about 3,750m below surface and has a thickness of approximately 500m. The gas is held within low porosity and low permeability Jurassic sandstones. The field is located 31km east of both the Dampier-to-Bunbury Natural Gas Pipeline and the Dongara-to-Perth Parmelia Pipeline.

Warro field is located in RL-7 and RL-6 and covers an area of approximately 7,000ha. These Retention Leases were granted over the Warro Field location during FY15. The remainder of EP321 was renewed on 5 December 2014 after the relinquishment of four graticular blocks in line with State Government requirements. The remainder of EP407, outside the RL7, was surrendered completely. The interest holders in the permits are currently Whitebark Energy (57%) and Alcoa Australia (43%).

Under the farm-in agreement, Alcoa may earn a 65% interest in the permits by spending \$100 million on a staged programme comprising exploration and development activities. To date, the Warro Joint Venture (WJV) has drilled four wells (Warro-3, 4, 5 and 6) and acquired the Warro 3D seismic survey.

5 Origin Asset Sale

While Whitebark (as Transerv) and its funding partners presented in good faith a competitive, fully funded bid for the Origin Energy Limited's ('Origin') Perth Basin Assets as required by the sales process, on December 6th Origin announced without warning that all the assets had been withdrawn and the sale cancelled.

Whitebark was able to attract strong financial support during the course of the Origin process and is well placed to leverage this into new opportunities in 2017 and beyond.

6 Reserves & 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 2017. Unless otherwise stated, all estimates are quoted as net WBE share.

Reserves at 30 June 2017

Alberta, Canada			
	Proved Light and Medium Oil (1P) Mbbbl	Proved and Probable Light and Medium Oil (2P) Mbbbl	
Developed	40.8	51.8	
Undeveloped	34.9	46.5	
Total	75.7	98.3	
	Proved Heavy Oil (1P) Mbbbl	Proved and Probable Heavy Oil (2P) Mbbbl	
Developed	5.0	6.1	
Undeveloped	0.0	0.0	
Total	5.0	6.1	
	Proved Natural Gas (1P) MMcf	Proved and Probable Natural Gas (2P) MMcf	
Developed	3041.0	3801.2	
Undeveloped	76.7	102.3	
Total	3117.7	3903.5	
	Proved Natural Gas Liquids (1P) Mbbbl	Proved and Probable Natural Gas Liquids (2P) Mbbbl	
Developed	59.2	74.4	
Undeveloped	1.1	1.4	
Total	60.3	75.8	

Contingent and Prospective Resources at 30 June 2017 – Gas Initially In Place (TCF)

Warro Field, Western Australia			
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

Both deterministic and probabilistic methods at the field level have been used to estimate contingent resources.

Xanadu, Western Australia

At the time of writing, Xanadu-1 had been declared an oil discovery however, technical work in progress needs to be completed before a statement on Reserves and Resources can be made.

Reserves and Contingent Resource Estimates – Governance

The Company's reserves and contingent resources estimates are prepared in accordance with the SPE Petroleum Resources Management Guidelines.

Qualified Petroleum Reserves and Resources Evaluator Statement

The reserve and contingent resource estimate in this annual report (Reserves & Resources Statement) is based on, and fairly represents, information and supporting documentation prepared by a qualified petroleum reserves and resources evaluator. The Reserves & 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 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 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 & Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective Competent Persons below.

Alberta, Canada

The information in this report that relates to the oil and gas reserves of Salt Bush Energy Limited (subsidiary of Whitebark Energy Limited) was compiled by technical employees of McDaniel and Associates Ltd a leading independent Canadian Petroleum Consulting Firm, and subsequently reviewed by Mr Stephen Keenihan BSc (Hons) Geology/Geophysics, whom have consented to the inclusion of such information in this report in the form and context in which it appears. Mr Keenihan is consulting to the Company and has more than 40 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). Their sources information included in this report are based on, and fairly represent, information and supporting documentation reviewed by Mr Keenihan. Mr Keenihan is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matter based on this information in the form and context in which it appears.

Warro Field, Western Australia

The information in this Announcement 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. It has been produced for the Company, at its request, for adoption by the Directors. 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, American Association of Petroleum Geologists and Australian Institute of Company Directors. His qualifications, experience and industry membership meet the requirements for a qualified petroleum reserves and resources evaluator as defined in Chapters 19 of the ASX Listing Rules. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.

7 Directors' Report

7.1 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	3	5
David Messina	5	5
Stephen Keenihan	5	5

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.

7.2 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.

7.3 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 25 year period. The bulk of these were in the resources/oil & gas industries and in the technology sector.

Mr Morgan is an Executive Chairman of Grand Gulf Energy Limited, chairman of Hutton Energy Plc, Non-executive director of Gateway Capital Pty Ltd.

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 39 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 is also a Non-Executive Director of Grand Gulf Energy Limited, which is an active oil and gas explorer and producer in the USA.

Kevin Ronald 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.

Jo-Ann Long FCA, BComm, GAICD

Chief Financial Officer - Appointed 23 March 2011; Resigned 30 November 2016

Company Secretary - Appointed 12 February 2014; Resigned 30 November 2016

Experience and expertise:

Ms Long has more than 25 years' experience as a finance professional with 18 years in the oil and gas industry. In 2008 Ms Long joined the Whitebark Group and has worked on the Warro Joint Venture in both financial and operational capacity as well as the Company's expansion into Alberta and British Columbia in Canada.

8 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.

8.1 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.

8.2 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.

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 also provides non-cash benefits to its key management personnel.

8.2.1.1 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.

8.2.1.2 Performance-linked compensation

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

8.2.1.3 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.

8.2.1.4 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	\$2,000 per day	Nil
Charles Morgan Non-Executive Chairman	On-going commencing 9 October 2015	\$75,000pa	Nil
David Messina Managing Director	On-going commencing 20 April 2016 and terminating on 30 June 2017 Commencing 1 July 2017	\$1,500 per day \$400,000pa	Nil Nil
Key Management Personnel			
Jo-Ann Long Chief Financial Officer Company Secretary	Commencing 1 February 2015 and terminating 31 December 2016	\$300,000pa	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.

9 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 2017	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	288,620	-	-	-	288,620	0%
David Messina	373,025	-	-	-	373,025	
Non-Executive Directors						
Charles Morgan	75,000	-	-	-	75,000	0%
Executive officers						
Jo-Ann Long*	280,816	-	15,000	-	295,816	0%
Total	1,017,461	-	15,000	-	1,032,461	

*Resigned 30 November 2016

Remuneration 2016

	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						
Craig Burton*	60,000	-	-	-	60,000	0%
Stephen Keenihan	394,226	-	-	-	394,226	0%
Ian Cockerill*	188,387	-	16,749	-	205,136	0%
David Messina**	97,800	-	-	-	97,800	
Non-Executive Directors						
Charles Morgan***	54,605	-	-	-	54,605	0%
Brett Lawrence****	18,000	-	-	-	18,000	0%
Executive officers						
Jo-Ann Long	297,473	7,500	26,363	-	331,336	0%
Total	1,110,491	7,500	43,112	-	1,161,103	

*Resigned 9 October 2015

**Appointed 20 April 2016

***Appointed 9 October 2015

****Appointed 9 October 2015; Resigned 20 April 2016

10 Equity instruments

10.1 Options granted as compensation

There were no options granted as compensation to Key Management Personnel during the year.

10.2 Option Holdings of Key Management Personnel (Consolidated Entity)

As at financial year ended 30 June 2017, there were no options issued to directors and key management personnel.

10.3 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

30-Jun-17	Balance at beginning of year 1-Jul-16	Granted as Remuneration	On Exercise of Options	Net Other Changes	Balance at end of year 30-Jun-17
Directors					
Stephen Keenihan	72,947,334	-	-	-	72,947,334
Charles Morgan	62,100,294	-	-	-	62,100,294
David Messina	362,000	-	-	10,000,000	10,362,000
Key Management Personnel					
Jo-Ann Long*	6,050,880	-	-	-	6,050,880
	141,460,508	-	-	10,000,000	151,460,508

*Resigned 30 November 2016

No other key management personnel held shares during the financial year ended 30 June 2017.

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

	Transactions value year end		Balance outstanding as at	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
TB & S Consulting Pty Ltd (i)	288,620	394,226	125,867	104,268
Mtani Pty Ltd (ii)	373,025	97,800	66,187	25,200
	661,645	492,026	192,054	129,468

- i. TB & S Consulting Pty Ltd is a Company associated with Mr Stephen Keenihan. The charges from TB & S Consulting were for consultancy fees and reimbursement for travel costs incurred in the ordinary course of business.
- ii. Mtani Pty Ltd is a Company associated with Mr David Messina. The charges from Mtani Pty Ltd 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.

11 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.

12 Voting and comments made at the Company's 2016 Annual General Meeting

Whitebark Energy Ltd received 83% of "yes" votes on its remuneration report for the 2016 financial year. The Company did not receive any specific feedback at the AGM on its remuneration report.

13 Use of remuneration consultants

During the financial year ended 30 June 2017, 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

14 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.

15 Results and Dividends

The consolidated entity's loss after tax attributable to members of the Company for the financial year ending 30 June 2017 was \$40,074,224 (30 June 2016 profit: \$3,332,981). No dividends have been paid or declared by the Company during the period ended 30 June 2017.

In determining our impairment position and the appropriateness of continuing to carry forward costs in relation to the Warro Project consideration has been given to current market conditions for junior mining exploration companies, the Company's market capitalisation along with the announcement made by the Company's JV partner, Alcoa Corporation in early January 2017 that it had recorded an impairment charge against the carrying value of the Warro project recorded in Alcoa's accounts.

As a result of this review of the Warro project, it is considered prudent that the Company make an impairment charge of \$48,670,684 in the current period.

16 Financial Position

The net assets of the consolidated entity at 30 June 2017 were \$7,119,635 (30 June 2016: \$50,960,471) of which \$4,856,883 (30 June 2016: \$3,321,814) 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.

17 Earnings/ (Loss) Per Share

The basic earnings/(loss) per share for continuing operations of the consolidated entity for the financial year ending 30 June 2017 was (4.7966) cents per share (30 June 2016: 0.3095 cents earnings per share).

18 Events subsequent to reporting date

Whitebark Energy Limited (WBE) changed its name from Transerv Energy Limited (TSV) on the 3rd July 2017 following approval by its shareholders at a General Meeting held on that date.

100,000,000 Related Party Options were issued after obtaining shareholder approval at the General meeting. The options are exercisable by payment of 1.5 cents each on or before 31 May 2021.

On the 5th September the Western Australian Government announced a moratorium on all hydraulic fracturing until an independent scientific inquiry is held. WBE is confident the scientific inquiry will come to the same conclusion as numerous enquiries completed to date but is concerned that this inquiry will delay important energy projects in the State and result in unnecessary delays and added costs for the industry.

18.1 Canada

On 9 August 2017 Whitebark Energy announced the acquisition of two further oil wells through its joint venture with Point Loma. The acquired section 4-56-7W5 is immediately adjacent to and enlarges the JV's producing Paddle River Ostracod A Pool in central Alberta, Canada and is connected to existing facilities.

18.2 Xanadu

The Xanadu-1 conventional oil exploration well commenced drilling operations on 4 September 2017. Xanadu-1 well was drilled to a planned maximum total depth of 1863 MDRT from onshore to offshore using a deviated well profile, with the target located below shallow water approximately 1300m from the coastline. Logs run over a 330m section of the Xanadu-1 well confirm reservoir quality sand intervals throughout the Irwin River Coal Measures (IRCM) with porosities ranging 15% to 16%. Oil was obtained via a testing tool from 4.6m of net pay in the top 'A' sand, one of three discrete sand intervals at top of the IRCM. Analysis of the oil samples is now taking place.

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.

19 Likely Developments and Expected Results

The consolidated entity will continue to pursue activities within its corporate objectives. Further information about likely developments in the operations of the Company and the expected results of those operations in the future financial years has not been included in this report because disclosure would be likely to result in unreasonable prejudice to the Company.

20 Environmental Regulations

The consolidated entity's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

21 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	62,100,294	20,000,000
Stephen Keenihan*	72,947,334	28,000,000
David Messina**	10,362,000	52,000,000
Key Management Personnel		
Jo-Ann Long***	6,050,880	-

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

**10,362,000 held in the name of Mtani Pty Ltd <David Messina A/C>.

*** Held in the name of Long JPJ Pty Ltd <Long Super Fund A/C>.

22 Share options

22.1 Options granted to officers of the Company

No options have been granted to officers of the Company during the financial year.

Options granted to officers of the Company since the end of the financial year to the date of this Directors' report are as follows:

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

Unissued shares under options

As at the date of the report, there were 112,675,000 unlisted options on issue detailed as follows:

Grant date	Exercisable	Expiry date	Exercise price	Number of options
17-Nov-15	17 November 2015	10-Jul-18	\$0.060	1,675,000
28-Apr-17	28 April 2017 to 1 April 2021	01-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.

22.2 Shares issued on exercise of options

During the financial year there were no ordinary shares issued as a result of the exercise of options.

23 Indemnification and Insurance of Officers and Auditors

23.1 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.

23.2 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, Jo-Ann Long, 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.

24 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.

25 Non-audit services

During the year Grant Thornton, 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.

26 Auditor's independence declaration

The auditor's Independence Declaration is set out on page 21 and forms part of the Directors' report for the financial year ended 30 June 2017.

Signed in accordance with a resolution of the Directors.

Perth, 29 September 2017



David Messina
Managing Director



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Auditor's Independence Declaration to the Directors of Whitebark Energy Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Whitebark Energy Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink that reads "P. Warr".

P W Warr
Partner - Audit & Assurance

Perth, 29 September 2017

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Independent Auditor's Report to the Members 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) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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. These matters were 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 these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and evaluation assets – Note 23</p> <p>As at 30 June 2017 the Group had \$2,077,749 of capitalised exploration and evaluation expenditure.</p> <p>The Group is required to assess the recoverable amount of each area of interest in line with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> to ensure the carrying value does not exceed its recoverable amount.</p> <p>The process to assess for impairment of exploration assets involves significant management judgement and subjectivity with regards to the applicability of impairment indicators and the assessment of the recoverable amount of assets which have not yet reached the production stage. The ability for the Entity to determine whether the area of interest is economically viable is dependent upon advancing drilling and feasibility studies to a stage whereby information is readily available to undertake value-in-use calculations.</p> <p>This area is a key audit matter due to the judgemental nature of the estimates and assumptions used in the impairment analysis.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Examining the Entity’s right to tenure over the exploration licences to which exploration expenditure has been capitalised; • Testing a sample of exploration expenditure capitalised during the year by: <ul style="list-style-type: none"> • tracing expenditure to source documents. • evaluating the reasonableness of capitalisation of expenditure in line with AASB 6 • Considering the application of requirements under AASB 6; • Obtaining the management prepared impairment memorandum and corroborating inputs to supporting evidence to assess the appropriateness of management’s assessment of impairment indicators; • Agreeing publicly available information on the pricing attributed to land sales to management’s impairment memorandum; • Engaging the services of an independent geologist to evaluate management’s assessment of impairment indicators and provide an estimate of the recoverable amount based on available market information; • Assessing the competencies of the expert in line ASA 620 <i>Using the work of an Auditors Expert</i>; and • Assessing the appropriateness of the related disclosures within the financial statements.



Property, plant and equipment – Note 22	
<p>As at 30 June 2017 the Group had \$5,225,806 of developed and producing wells recorded within Plant, Property & Equipment.</p> <p>The Group is required to assess the recoverable amount of assets in line with AASB 136 <i>Impairment of Assets</i> to ensure the carrying value of each cash generating unit does not exceed its respective recoverable amount.</p> <p>Developed and producing assets (reserves) have been acquired as part of the Point Loma business combination. The process to determine fair value of these assets is complex in nature.</p> <p>This area is a key audit matter due to the judgemental and technical nature of the estimates and assumptions used in the reserve report that is used to determine fair value.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing the competence, capabilities and objectivity of the independent third party technical expert; • Evaluating the valuation methodology used by the independent third party technical expert for consistency with the requirements of accounting standards and common industry practice; • Performing sensitivity analysis to assess the appropriateness of the key assumptions used in the valuation of oil and gas reserves; • Agreeing significant inputs in the reserve reports to supporting documents, including: <ul style="list-style-type: none"> - Comparing forecasted commodity prices to available industry data; - Comparing production volumes to estimated reserves - Comparing the discount rate to market observable data and assessing reasonableness based on our knowledge of the industry and the Group; • Obtaining the management prepared impairment memorandum and corroborating inputs to supporting evidence to assess the appropriateness of management's assessment of impairment indicators under AASB 136; • Obtaining management's calculation of the recoverable amount and examining supporting documentation for key inputs, including quantity of reserves as determined by the third party technical expert, type of reserves as determined by the technical expert, forecasted pricing as determined by the third party technical expert, operating, capital and other costs, and the discount rates applied; • Assessing conclusions on the technical feasibility and commercial viability of resources as per the valuation calculations; and • Determining the appropriateness of the related disclosures within the financial statements.



<p>Decommissioning liabilities – Note 27</p> <p>The Group recorded \$5,207,868 in decommissioning obligations through its joint venture agreement.</p> <p>The process to determine the value of the decommissioning obligation includes significant judgment.</p> <p>This area is a key audit matter due to the judgemental nature of the estimates and assumptions used in calculation the liability associated with decommissioning wells.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining third party advice and management's documentation used in the estimation of future required restoration activities, timing and associated cost estimations. Comparing this to the nature, quantum and timing of costs contained in management's calculation of the decommissioning obligation; • Testing the accuracy of historical estimates for restoration provisions by comparing to actual expenditure and using this knowledge to challenge management's current cost estimations; • Performing sensitivity analysis on the impact of changes to key assumptions used in the provision estimation, to focus our effort thereon; • Evaluating the completeness of the restoration provision by comparing the internal register of fields and wells to those included in the provision; • Comparing the expected timing of the restoration activity to the useful life of the related oil and gas properties; and • Determining the appropriateness of the related disclosures within the financial statements.
<p>Business combination – Note 21</p> <p>The Group has assessed the acquisition of a 20% working interest in Point Loma Resources Limited as a business combination under AASB 11 <i>Joint Arrangements</i> and AASB 3 <i>Business Combinations</i> guidance.</p> <p>The process to determine the fair value of assets and liabilities acquired, as well as any remaining amount to goodwill, is complex in nature.</p> <p>This area is a key audit matter due to the judgemental and technical nature of the estimates and assumptions used in determining the fair value of assets and liabilities acquired.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Reading the relevant sale and purchase agreements and due diligence reports in relation to the acquisition to determine whether accounting for the acquisition is in line with AASB 3 and consistent with the sale and purchase agreements; • Assessing the competency and objectivity of the external valuation expert and considering the appropriateness of the valuation methodologies adopted; • Comparing the underlying data used in the valuations, such as historical results, to supporting documentation; • Evaluating if fair value has been adopted for assets and liabilities acquired and assessing whether the purchase price allocation has been appropriately recognised; and • Determining the appropriateness of the related disclosures within the financial statements.

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this 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.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 13 to 17 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Whitebark Energy Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

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

A handwritten signature in black ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink that reads "P. Warr".

P W Warr
Partner - Audit & Assurance

Perth, 29 September 2017

WHITEBARK ENERGY LTD *Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2017*

		30-Jun-17 AUD	30-Jun-16 AUD
Revenue	5	101,436	-
Cost of goods and services sold	6	(105,886)	-
Gross Profit		(4,450)	-
Other income	7	122,554	485,524
Loss on disposal of available-for-sale financial assets	8	(13,242)	260,754
Profit/(loss) on disposal of assets	9	(31,223)	-
Gain on discount purchase	21	1,289,406	-
Expenses			
Administrative expenses	10	(1,758,750)	(1,399,582)
Finance costs	11	(74,105)	(79,565)
Impairment expense	12	(52,123,882)	(3,938,165)
Share based payment expense		(29,455)	(67,367)
Other expenses	13	(675,968)	(828,220)
Loss before income tax expense from continuing operations		(53,299,115)	(5,566,621)
Income tax benefit	15	9,348,766	1,135,659
Loss after income tax expense for the period		(43,950,349)	(4,430,962)
Discontinued operations			
Profit/(loss) for the year from discontinued operations	16	3,876,125	7,763,943
Profit/(loss) for the year		(40,074,224)	3,332,981
Loss attributable to:			
Members of the parent entity		(40,064,362)	2,551,079
Non-controlling interests		(9,862)	781,902
		(40,074,224)	3,332,981
Other comprehensive income, net of tax			
Items reclassified through profit and loss:			
Unrealised gain on marketable securities		200,000	-
Foreign currency translation		(48,484)	293,619
Total other comprehensive income for the period		151,516	293,619
Total comprehensive income/(loss) for the period		(39,922,708)	3,626,600
Total comprehensive income/(loss) for the year attributable to:			
Members of the parent entity		(39,912,846)	2,844,698
Non-controlling interest		(9,862)	781,902
		(39,922,708)	3,626,600
Total comprehensive income/(loss) attributable to owners of the parent:			
Continuing operations		(43,798,833)	(4,137,343)
Discontinued operations		3,876,125	7,763,943
		(39,922,708)	3,626,600
Earnings/(loss) per share			
Basic/diluted (cents per share)			
Continuing operations	17	(4.7966)	0.3095
Discontinued operations	17	(0.0012)	0.0948
		(4.7978)	0.4043

The accompanying notes form part of these financial statements.

		30-Jun-17 AUD	30-Jun-16 AUD
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	18	4,856,883	3,321,814
Trade and other receivables	19	280,574	143,562
Other current assets	20	240,886	88,329
Assets classified as available-for-sale	24	400,000	-
Total current assets		5,778,343	3,553,705
<i>Non-current Assets</i>			
Property, plant and equipment	22	5,225,806	100,004
Exploration and evaluation assets	23	2,077,749	48,012,854
Total non-current assets		7,303,555	48,112,858
Total assets		13,081,898	51,666,563
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	25	651,783	554,036
Provisions	26	65,480	112,112
Total current liabilities		717,263	666,148
<i>Non-current liabilities</i>			
Provisions	26	37,132	39,944
Decommissioning liabilities	27	5,207,868	-
Total non-current liabilities		5,245,000	39,944
Total liabilities		5,962,263	706,092
Net assets		7,119,635	50,960,471
Equity			
Issued capital	29	52,646,771	52,646,771
Reserves	30	1,629,955	1,448,984
Non-controlling interest	31	-	3,957,445
Accumulated losses		(47,157,091)	(7,092,729)
Total equity attributable to equity holders of the Consolidated Entity		7,119,635	50,960,471

The accompanying notes form part of these financial statements.

WHITEBARK ENERGY LTD *Statement of Changes in Equity
for the year ended 30 June 2017*

<i>For the period ended 30 June 2017</i>	Share Capital	Foreign currency translation reserve	Share based payments reserve	Available-for- sale reserve	Accumulated Losses	Non- controlling interest	Total Equity
	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Balance at 1 July 2016	52,646,771	1,381,617	67,367	-	(7,092,729)	3,957,445	50,960,471
Total comprehensive income for the period							
Profit attributable to members of the parent entity	-	-	-	-	(40,064,362)	-	(40,064,362)
Profit attributable to non-controlling interests	-	-	-	-	-	(9,862)	(9,862)
Foreign currency translation differences	-	(48,484)	-	-	-	-	(48,484)
Total other comprehensive income	-	(48,484)	-	-	-	-	(48,484)
Total comprehensive income for period	-	(48,484)	-	-	(40,064,362)	(9,862)	(40,122,708)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Disposal of Non-controlling interest	-	-	-	-	-	(3,947,583)	(3,947,583)
Share options vested	-	-	29,455	-	-	-	29,455
Unrealised gain on marketable securities	-	-	-	200,000	-	-	200,000
Total contributions by and distributions to owners	-	-	29,455	200,000	-	(3,947,583)	(3,718,128)
Balance at 30 June 2017	52,646,771	1,333,133	96,822	200,000	(47,157,091)	-	7,119,635

<i>For the year ended 30 June 2016</i>	Share Capital	Foreign currency translation reserve	Share based payments reserve	Available-for- sale reserve	Accumulated Losses	Non- controlling interest	Total Equity
	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Balance at 1 July 2015	66,952,804	1,412,938	-	-	(9,968,749)	2,706,585	61,103,578
Total comprehensive income for the period							
Profit attributable to members of the parent entity	-	-	-	-	2,551,079	-	2,551,079
Loss attributable to non-controlling interests	-	-	-	-	-	781,902	781,902
Other comprehensive income							
Foreign currency translation differences	-	293,619	-	-	-	-	293,619
Total other comprehensive income	-	293,619	-	-	-	-	293,619
Total comprehensive income for period	-	293,619	-	-	2,551,079	781,902	3,626,600
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Accrued interest on shareholder loans	-	-	-	-	-	468,958	468,958
Demerger of Woma Energy Ltd share capital	(14,522,033)	-	-	-	-	-	(14,522,033)
Options exercised	196,000	-	-	-	-	-	196,000
Options issued	20,000	-	-	-	-	-	20,000
Share options vested	-	-	67,367	-	-	-	67,367
Share options expired	-	(324,940)	-	-	324,940	-	-
Total contributions by and distributions to owners	(14,306,033)	(324,941)	67,367	-	324,940	468,958	(13,769,708)
Balance at 30 June 2016	52,646,771	1,381,617	67,367	-	(7,092,730)	3,957,445	50,960,471

The accompanying notes form part of these financial statements.

	Note	30-Jun-17 AUD	30-Jun-16 AUD
Cash flows from operating activities			
Receipts from customers		5,351	652,339
Interest received		57,347	3,670
Receipt for Research and Development Rebate		9,348,766	1,135,659
Payment to suppliers and employees		(2,809,286)	(2,350,889)
Net cash used in operating activities	32	6,602,178	(559,221)
Cash flows from investing activities			
Proceeds from sale of securities		-	2,042,693
Payment for securities		(200,000)	-
Cash disposed of on loss of control of subsidiary		(125,538)	-
Acquisition of interest in joint operation		(4,024,287)	-
Payment for exploration assets		(717,284)	(613,293)
Net cash used in investing activities		(5,067,109)	1,429,400
Cash flows from financing activities			
Proceeds from exercise of options		-	196,000
Net cash from financing activities		-	196,000
Net increase/ (decrease) in cash and cash equivalents		1,535,069	1,066,179
Cash and cash equivalents at beginning of year		3,321,814	2,255,635
Cash and cash equivalents at 30 June 2017		4,856,883	3,321,814

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 2017 comprises the Company and its subsidiaries. The consolidated entity is involved in oil and gas exploration and production in Western Australia and Alberta, Canada.

The financial report was authorised for issue by the directors on 29 September 2017.

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 \$40,074,224 for the year ended 30 June 2017 (2016: profit of \$3,332,981). Included within this loss was the exploration and development expenditure write off or impairment of \$48,670,684 (2016 \$3,938,165) and the property, plant and equipment write off or impairment of \$3,453,197. The net working capital surplus of the Consolidated Entity at 30 June 2017 was \$5,061,080 (2016: surplus of \$2,887,557) and the net increase in cash held during the year was \$1,535,069 (2016: increase of \$1,066,179).

The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- The Company has \$4,856,883 in cash reserves: and
- The Directors also have an appropriate plan to contain certain operating and exploration expenditure if suitable funding is unavailable.
- The Directors believe the company will be successful in capital raising initiatives given its new portfolio of assets.

In the event that the consolidated entity is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and at amounts different to those stated in its financial report.

(c) Basis of measurement

The financial report is prepared on an accruals basis and is based on the historical costs except that the following assets and liabilities are stated at their fair value: financial instruments held for trading and financial instruments classified as available-for-sale.

(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 estimate 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 22 and 23 – Impairment expense (see note 3(k))

Note 26 – Provisions (see note 3(r))

Note 34 – Share-based payment (see note 3(q)(iii))

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

A number of new and revised standards are effective for annual periods beginning on or after 1 July 2016. Information on these new standards is presented below.

- AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations (applicable for annual reporting periods commencing on or after 1 January 2016).
- AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation (applicable for annual reporting periods commencing on or after 1 January 2016).
- AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements (applicable for annual reporting periods commencing on or after 1 January 2016).
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable for annual reporting periods commencing on or after 1 January 2016).
- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle (applicable for annual reporting periods commencing on or after 1 January 2016).
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 (applicable for annual reporting periods commencing on or after 1 January 2016).
- AASB 2015-5 Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception (applicable for annual reporting periods commencing on or after 1 January 2016).
- AASB 2015-9 Amendments to Australian Accounting Standards – Scope and Application Paragraphs (applicable for annual reporting periods commencing on or after 1 January 2016).

When these Standards were first adopted for the year ending 30 June 2017, 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 2017. 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 subsidiaries have a reporting date of 30 June.

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.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(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 a separate component 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 accounting policy). 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 current 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) 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 unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

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

Reversals of impairment

Impairment losses, other than in respect of goodwill, 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 39). 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 only when they increase the future economic benefits embodied in the specific assets to which they relate. All other expenditures are recognised in earnings 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 in earnings.

(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:

- Buildings: 40 years
- IT equipment: 4 years
- Other equipment: 4-5 years

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

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 estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

The group measures financial and non-financial assets at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The following describes the grouping of financial instruments.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (ie. as prices) or indirectly (derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of the Company's cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximated their fair values due to the short term nature of the instruments.

(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 to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

(i) Net financial income

Net financial income comprises interest payable 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.

(ii) Sales revenue

Revenue from the sale of oil and natural gas will be recorded when the significant risks and rewards of ownership of the product is transferred to the buyer, which is usually when legal title passes to the external party and when collection is reasonably assured.

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

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 as a tax benefit 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 2017 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

(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.

(iii) Financial Liabilities

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

(iv) 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'.

(v) 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.

(vi) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(vii) 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).

(y) 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. They are available for early adoption at 30 June 2017, but have not been applied in preparing this financial report.

- AASB 9 Financial Instruments and the relevant amending standards (December 2014) (applicable for annual reporting periods commencing on or after 1 January 2018).
- AASB 15 Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1 January 2018).
- AASB 16 Leases (applicable for annual reporting periods commencing on or after 1 January 2019).

- AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 (applicable for annual reporting periods commencing on or after 1 January 2018)
- AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014). (applicable for annual reporting periods commencing on or after 1 January 2018)
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable for annual reporting periods commencing on or after 1 January 2018)
- AASB 2015-8 Amendments to Australian Accounting Standards – Effective Date of AASB 15 (applicable for annual reporting periods commencing on or after 1 January 2017).
- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses (applicable for annual reporting periods commencing on or after 1 January 2017).
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 (applicable for annual reporting periods commencing on or after 1 January 2017).
- AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15 (applicable for annual reporting periods commencing on or after 1 January 2018).
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions (applicable for annual reporting periods commencing on or after 1 January 2018).
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvement 2014-2016 Cycle and Other Amendments (applicable for annual reporting periods commencing on or after 1 January 2018).
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvement 2014-2016 Cycle (applicable for annual reporting periods commencing on or after 1 January 2018).
- Interpretation 22 Foreign Currency Transactions and Advance Consideration (applicable for annual reporting periods commencing on or after 1 January 2018).
- IFRIC 23 Uncertainty Over Income Tax Treatments (applicable for annual reporting periods commencing on or after 1 January 2019).

The entity is yet to undertake a detailed assessment of the impact of these amendments. However, based on the entity's preliminary assessment, the amendments are not expected to have a material impact on the transactions and balances recognised in the financial statements when they are first adopted.

4 Segment reporting

During the period the group operated in three business segments (three geographical areas) – exploration, development and production of oil and gas – Australia, Canada and USA. The chief operating decision maker considers the discontinued operations to be a separate reporting segment from the geographical segments.

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.

2017

	Australia 30-Jun-17	Canada 30-Jun-17	Discontinued 30-Jun-17	Total Segment 30-Jun-17	USA 30-Jun-17	Consolidated 30-Jun-17
Revenue						
Sales to external customers	-	101,436	-	101,436	-	101,436
Total Sales Revenue	-	101,436	-	101,436	-	101,436
Financial income	103,312	-	2,406	105,718	-	105,718
Other income	16,836	-	-	16,836	-	16,836
Total Revenue	120,148	101,436	2,406	223,990	-	223,990
Segment result	1,089,877	(2,235,670)	3,876,125	2,730,332	(4,523)	2,725,809
Depreciation and amortisation	(24,917)	-	-	(24,917)	-	(24,917)
Impairment of assets	(52,123,882)	-	-	(52,123,882)	-	(52,123,882)
Profit before income tax expense	(51,058,922)	(2,235,670)	3,876,125	(49,418,467)	(4,523)	(49,422,990)
Income tax	-	-	-	-	-	9,348,766
Profit after income tax expense	-	-	-	-	-	(40,074,224)
Assets						
Total current assets	5,582,943	195,400	-	5,778,343	-	5,778,343
Total non-current assets	(2,125,048)	9,428,603	-	7,303,555	-	7,303,555
Total assets	3,457,895	9,624,003	-	13,081,898	-	13,081,898
Liabilities						
Total current liabilities	(448,185)	(269,078)	-	(717,263)	-	(717,263)
Total non-current liabilities	(42,445)	(5,202,555)	-	(5,245,000)	-	(5,245,000)
Total liabilities	(490,630)	(5,471,633)	-	(5,962,263)	-	(5,962,263)

2016

	Australia 30-Jun-16	Canada 30-Jun-16	Discontinued 30-Jun-16	Total Segment 30-Jun-16	USA 30-Jun-16	Consolidated 30-Jun-16
Revenue						
Sales to external customers	-	-	34,790	34,790	-	34,790
Total Sales Revenue	-	-	34,790	34,790	-	34,790
Financial income	3,641	-	29	3,670	-	3,670
Other income	481,881	-	-	481,881	-	481,881
Total Revenue	485,522	-	34,819	520,341	-	520,341
Segment result	(1,620,940)	-	8,314,554	6,693,614	13,957	6,707,571
Loss on disposal of available for sale financial assets	-	-	(546,389)	(546,389)	-	(546,389)
Depreciation and amortisation	(21,473)	-	(4,087)	(25,560)	-	(25,560)
Impairment of assets	(3,938,165)	-	(135)	(3,938,300)	-	(3,938,300)
Profit before income tax expense	(5,580,578)	-	7,763,943	2,183,365	13,957	2,197,322
Income tax	-	-	-	-	-	1,135,659
Profit after income tax expense	-	-	-	-	-	3,332,981
Assets						
Total current assets	3,382,863	-	170,842	3,553,705	-	3,553,705
Total non-current assets	48,112,858	-	-	48,112,858	-	48,112,858
Total assets	51,495,721	-	170,842	51,666,563	-	51,666,563
Liabilities						
Total current liabilities	663,887	-	2,261	666,148	-	666,148
Total non-current liabilities	39,944	-	-	39,944	-	39,944
Total liabilities	703,831	-	2,261	706,092	-	706,092

5 Revenue from continuing operations

	30-Jun-17 AUD	30-Jun-16 AUD
Sales revenue		
Product sales	101,436	-
	101,436	-

6 Cost of goods and services sold

	30-Jun-17 AUD	30-Jun-16 AUD
Production expenditure	(105,886)	-
	(105,886)	-

7 Other income

	30-Jun-17 AUD	30-Jun-16 AUD
Interest income	105,718	3,643
Indirect overhead	16,836	481,881
	<u>122,554</u>	<u>485,524</u>

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

	30-Jun-17 AUD	30-Jun-16 AUD
Gain on disposal of financial assets - Leucrotta Exploration Inc	-	260,754
Loss on disposal of financial assets - Carnaby Energy Limited	(13,242)	-
	<u>(13,242)</u>	<u>260,754</u>

9 Profit/ (loss) on disposal of assets

	30-Jun-17 AUD	30-Jun-16 AUD
Loss on write off of depreciable assets - Latent Petroleum Pty Ltd	(31,223)	-
	<u>(31,223)</u>	<u>-</u>

10 Administration expenses

	30-Jun-17 AUD	30-Jun-16 AUD
Audit and review of financial reports	(72,773)	(96,446)
Directors' fees	(148,184)	(144,605)
Executive fees	(734,650)	(498,652)
Administration and finance support	(415,942)	(202,548)
Corporate costs	(69,544)	(43,474)
Insurance	(15,538)	(14,396)
Office costs	(92,989)	(86,839)
General and administration	(209,130)	(312,622)
	<u>(1,758,750)</u>	<u>(1,399,582)</u>

11 Finance costs

	30-Jun-17 AUD	30-Jun-16 AUD
Interest expense	(403)	(212)
Establishment fee - facility	(74,063)	(148,125)
Foreign currency loss	361	68,772
	<u>(74,105)</u>	<u>(79,565)</u>

12 Impairment expenses

	30-Jun-17 AUD	30-Jun-16 AUD
Impairment - Warro Joint Venture	(48,670,684)	-
Impairment - Canadian assets	(3,453,198)	-
Impairment - other	-	(3,938,165)
	<u>(52,123,882)</u>	<u>(3,938,165)</u>

In determining our impairment position and the appropriateness of continuing to carry forward costs in relation to the Warro Project consideration has been given to the above, current market conditions for junior mining exploration companies, the Company's market capitalisation along with the announcement made by the Company's JV partner, Alcoa Corporation in early January 2017 that it had recorded an impairment charge against the carrying value of the Warro project recorded in Alcoa's accounts.

As a result of this review of the Warro project, it is considered prudent that the Company make an impairment charge of \$48,670,684 in the current period

In determining our impairment position of the Canadian assets the Company evaluated its developed and producing CGU for indicators of impairment. The developed and producing CGU consists 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 \$3,475,336 has been charged in relation to the developed and producing assets.

13 Other expenses

	30-Jun-17 AUD	30-Jun-16 AUD
Depreciation and amortisation	(24,917)	(21,473)
Project costs	(340,430)	(202,651)
Legal fees	(26,504)	(54,051)
Commissions expense	-	(5,038)
Bad debt expense	(23,943)	(67,048)
Tax advisory services	(254,050)	(119,065)
Accountancy services	68,450	(32,050)
Consultancy fees	(74,574)	(326,844)
	<u>(675,968)</u>	<u>(828,220)</u>

14 Auditor remuneration

	30-Jun-17 AUD	30-Jun-16 AUD
Audit and review of financial statements		
- auditors of Whitebark Energy Limited - Grant Thornton Australia remuneration for audit and review of financial statements	(72,773)	(96,446)
Other services		
- auditors of Whitebark Energy Limited - Grant Thornton Australia		
Taxation compliance	(9,550)	(5,815)
Taxation advice	(1,950)	-
Due diligence services	(2,000)	-
Total other services remuneration	<u>(13,500)</u>	<u>(5,815)</u>
Total auditors remuneration	<u>(86,273)</u>	<u>(102,261)</u>

15 Income tax benefit

	30-Jun-17 AUD	30-Jun-16 AUD
Current income tax expense/(benefit)	(9,348,766)	(1,135,659)
Income tax benefit - discontinued operations	-	(572,549)
Deferred tax - origination and reversal of temporary differences	-	-
Under/overprovision for tax - prior year	-	-
Aggregate income tax expense/(benefit)	<u>(9,348,766)</u>	<u>(1,708,208)</u>
Deferred tax included in income tax expense comprises:		
Increase in deferred tax liabilities	-	-
Increase in deferred tax assets	-	-
Deferred tax - origination and reversal of temporary differences	<u>-</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax from continuing operations	<u>(49,422,991)</u>	<u>1,624,769</u>
Tax at the statutory rate of 30%	<u>(13,591,322)</u>	<u>487,431</u>
Adjustment for tax rate difference (Canada 25%)	<u>56,623</u>	<u>42,141</u>
	<u>(13,534,699)</u>	<u>529,572</u>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	8,100	20,210
Debt forgiveness	-	842,167
Gain on deconsolidation	(1,075,721)	(2,427,962)
Impairment	12,754,570	-
Sundry items	<u>67,831</u>	<u>142,563</u>
	<u>(1,779,919)</u>	<u>(893,450)</u>
Deferred tax asset on losses/(recouped) not recognised - Australia	809,302	(619,816)
Deferred tax asset on losses not recognised - Canada	176,585	62,397
Deferred tax asset on temporary differences not recognised - Australia	361,247	1,244,078
Deferred tax asset on temporary differences not recognised - Canada	432,785	206,791
Deferred tax liability on temporary differences not previously recognised	-	-
Recoupment of losses not previously recognised	-	(572,549)
Research and development tax offset	(9,348,766)	(1,135,659)
Under/overprovision for tax - prior year	<u>-</u>	<u>-</u>
Income tax benefit	<u>(9,348,766)</u>	<u>(1,708,208)</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:

<i>Australian Operations</i>		
Deferred tax assets - temporary differences	120,892	151,190
Deferred tax assets - tax losses	6,643,676	11,967,810
Deferred tax liabilities - temporary differences	<u>(70,958)</u>	<u>(490,804)</u>
Net deferred tax asset	6,693,610	11,628,196
<i>Overseas Operations</i>		
Deferred tax assets - temporary differences	1,301,967	-
Deferred tax assets - tax losses	167,688	39,152
Deferred tax assets - capital losses	-	19,012
Deferred tax liabilities - temporary differences	<u>(868,998)</u>	<u>-</u>
Net deferred tax asset	600,657	58,164

16 Discontinued operations

Whitebark Energy disposed of its shareholding in Carnaby Energy Limited (13,750,000 ordinary shares) on the 26th June 2017 for nil consideration.

The results of the discontinued operations included in the statement of profit and loss and other comprehensive income are set out below.

The 2016 balances include the results from the demerger of Woma Energy Limited.

Results of the discontinued operations for the period:

	30-Jun-17	30-Jun-16
Revenue	8,728	274,133
Expenses	(38,224)	(1,175,944)
Profit before tax	(29,496)	(901,811)
Attributable income tax benefit	-	572,549
	(29,496)	(329,262)
Gain on sale of discontinued operations	3,905,621	8,093,205
Gain on sale of discontinued operations	3,876,125	7,763,943
Cash flows from discontinued operations		
Net cash flows from operating activities	68,599	(456,338)
Net cash flows from investing activities	-	(625,023)
Net cash flows	68,599	(456,338)
Effects on disposal on the financial position of the group		
Current assets		
Cash and cash equivalents	(125,851)	
Trade and other receivables	(292)	
Current Liabilities		
Trade and other payables	90,561	
Net assets and liabilities disposed of	(35,582)	
Consideration received	3,941,203	
Gain on sale of discontinued operation	3,905,621	

17 Earnings/(loss) per share

The calculation of basic loss per share at 30 June 2017 of 4.7978 cents per share (30 June 2016 basic gain: 0.4043 cents per share) was based on the loss attributable to the ordinary shareholders of \$40,074,224 (30 June 2016 gain: \$3,332,981) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2017 of 835,264,337 (30 June 2016: 824,377,274 shares) being calculated as follows:

	30-Jun-17 AUD	30-Jun-16 AUD
Earnings per share		
Loss attributable to the ordinary shareholders		
Profit/(loss) for the period	(40,074,224)	3,332,981
Attributed to:		
Members of the parent entity	(40,064,362)	2,551,079
Non-controlling interests	(9,862)	781,902
Weighted average number of ordinary shares		
Opening balance	835,264,337	806,819,893
Movement during the year	-	17,557,381
	<u>835,264,337</u>	<u>824,377,274</u>
Earnings/(loss) - cents per share	<u>(4.7978)</u>	<u>0.4043</u>
Continuing operations	(4.7966)	0.3095
Discontinued operations	(0.0012)	0.0948
	<u>(4.7978)</u>	<u>0.4043</u>

12,675,000 options (refer Note 34) are not included in calculating diluted EPS because the effect is anti-dilutive.

18 Cash and cash equivalents

	30-Jun-17 AUD	30-Jun-16 AUD
Cash at bank	816,883	3,301,194
Term deposits	4,040,000	20,620
	<u>4,856,883</u>	<u>3,321,814</u>

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

19 Trade and other receivables

	30-Jun-17 AUD	30-Jun-16 AUD
Trade receivables	280,574	143,562
	<u>280,574</u>	<u>143,562</u>

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

20 Other current assets

	30-Jun-17 AUD	30-Jun-16 AUD
Prepayments	240,886	88,329
	<u>240,886</u>	<u>88,329</u>

21 Business Combination

On 23rd May 2017 Whitebark Energy Ltd completed the acquisition of 20% working interest in the assets of Point Loma Resources Ltd in Alberta, Canada.

The property plant and equipment fair value is based on the discounted proved plus probable reserves acquired as determined by an independent reserves evaluation. The exploration and evaluation assets, comprising undeveloped land, is based on internal estimates with reference to recent Crown sales. The decommissioning obligations assumed are based on the Alberta Energy Regulator's estimated abandonment liability amount discounted by the credit adjusted interest rate of 10%.

Any costs associated with the acquisition of the 20% 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-17 AUD
Property, plant and equipment including land, production facilities and producing wells	22	5,638,548
Exploration and evaluation	23	1,900,117
Decommissioning obligations assumed	27	<u>(2,224,972)</u>
		<u>5,313,693</u>
		<u>4,024,287</u>
Cash paid to Vendor by Whitebark Energy Limited		<u>4,024,287</u>
		<u>(1,289,406)</u>
Gain on discount acquisition		<u>(1,289,406)</u>

Other costs amounting to \$63,836 are included as part of the fair value of assets acquired.

The gain on bargain purchase has arisen primarily due to the variation in the accounting treatment of decommissioning liabilities being measured at their acquisition date fair value in accordance with IFRS 13 for business combinations and then subsequent to initial measurement (ie. Day 2), these provisions are to be measured using the principles in IAS 37. The acquired net assets contributed petroleum and natural gas revenues of \$101,436 and operating loss of \$4,450 since 23 May 2017. Had the acquisition closed on 1 July 2016 Whitebark's estimated petroleum revenue would have been approximately \$1,370,000 and operating income would have increased by approximately \$305,000.

22 Property, plant and equipment

	30-Jun-17 AUD	30-Jun-16 AUD
Plant and equipment at cost	8,765,220	153,989
Less: accumulated depreciation	(64,078)	(53,985)
Impairment	(3,475,336)	
	5,225,806	100,004
	-	-
Property, plant and equipment		
<i>Reconciliation of carrying amounts</i>		
<i>Developed and Producing</i>		
Opening balance	-	-
Acquisition through business combination	21 5,638,548	-
Asset retirement obligation asset	2,982,896	-
Additions	35,542	-
Foreign exchange	(767)	-
Impairment	(3,475,336)	-
Depletion	(3,576)	-
	5,177,307	-
	-	-
<i>Land and buildings</i>		
Opening balance	21,283	21,830
Disposal	(21,237)	-
Depreciation expense	(46)	(547)
	-	21,283
	-	21,283
<i>Furniture and Fixtures</i>		
Opening balance	5,892	6,778
Disposal	(5,516)	-
Depreciation expense	(75)	(886)
	301	5,892
	301	5,892
<i>Office equipment</i>		
Opening balance	13,759	42,125
Additions	4,377	-
Disposal	(3,738)	(18,409)
Depreciation expense	(4,282)	(9,957)
	10,116	13,759
	10,116	13,759
<i>Software Assets</i>		
Opening balance	37,048	51,484
Depreciation expense	(14,436)	(14,436)
	22,612	37,048
	22,612	37,048
<i>Motor vehicles</i>		
Opening balance	22,022	28,574
Depreciation expense	(6,552)	(6,552)
	15,470	22,022
	15,470	22,022
	5,225,806	100,004
	5,225,806	100,004

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 10%. The following table outlines the forecast benchmark

commodity prices used in the impairment calculation of property, plant and equipment at 30 June 2017. 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.

	2017 (6 mths)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
WTI Crude Oil (\$US/bbl)	50.00	56.10	59.80	63.70	70.40	74.50	78.80	80.40	82.00	83.70	85.30	87.00
Brent Crude Oil (\$US/bbl)	52.00	57.10	60.80	64.80	71.50	75.60	79.90	81.50	83.20	84.90	86.50	88.20
Edmonton light Crude Oil (\$C/bbl)	61.80	68.30	70.60	75.40	81.00	85.90	88.20	90.00	91.80	93.70	95.50	97.40
Alberta Bow river Hardisty Crude Oil (\$C/bbl)	48.20	55.30	58.60	62.60	67.20	71.30	73.20	74.70	76.20	77.80	79.30	80.80
Western Canadian Select Crude Oil (\$C/bbl)	47.60	54.60	57.90	61.80	66.40	70.40	72.30	73.80	75.30	76.80	78.30	79.90
Alberta Heavy Crude Oil (\$C/bbl)	41.20	47.50	50.50	53.90	57.90	61.40	63.10	64.40	65.60	67.00	68.30	69.60
Sask Cromer Medium Crude Oil (\$C/bbl)	57.50	63.50	65.70	70.10	75.30	79.90	82.00	83.70	85.40	87.10	88.80	90.60
Edmonton Cond & Natural Gasolines (\$/bbl)	64.80	71.40	73.70	78.60	84.20	89.20	91.60	93.40	95.30	97.30	99.20	101.10
Edmonton Ethane (\$/bbl)	10.60	10.60	11.40	12.20	13.60	14.80	15.00	15.20	15.60	16.00	16.20	16.60
Edmonton Propane (\$/bbl)	19.10	20.70	24.40	26.10	28.20	30.10	30.80	31.40	32.10	32.80	33.40	34.10
Edmonton Butanes (\$/bbl)	40.70	45.00	46.50	52.50	59.30	62.90	64.60	65.90	67.30	68.60	70.00	71.40

The impairment test of property, plant and equipment at 30 June 2017 concluded that the estimated recoverable amount was lower than the carrying amount of the CGUs. As such, property, plant and equipment impairment existed.

	Mannville	Thornbury/Portage
Carrying Value at 30 June 2017 (AUD equiv)	6,468,716	2,183,927
Less: Impairment (AUD equiv)	(2,680,740)	(794,597)
Recoverable amount at 30 June 2017 (AUD equiv)	3,787,976	1,389,330

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 2017 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.

23 Exploration and evaluation expenditure

	30-Jun-17 AUD	30-Jun-16 AUD
Exploration and evaluation assets	2,077,749	48,012,854
Movement in exploration and evaluation expenditure		
Opening Balance	48,012,854	57,269,040
Acquisition through business combination	21 1,900,117	-
Additions - Warro Joint Venture	665,660	-
Demerger of Woma Energy Ltd	-	(6,044,880)
Expenditure incurred during the period	177,632	753,324
Depreciation/amortisation for exploration assets	(7,830)	(15,660)
Impairment for exploration and evaluation assets	(48,670,684)	(3,938,165)
Foreign currency movement	-	(10,805)
	2,077,749	48,012,854

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Where activities in the area of interest have, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves the exploration and evaluation assets are assessed for impairment. Impairment will occur if sufficient data exists to determine technical feasibility and commercial viability and the facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Warro Joint Venture

During the year ended 30 June 2017 the 2017 Work Programme and Budget has been approved by Alcoa of Australia as part of the farmin project. Suspension of Warro 4, 5 and 6 brings the current drilling and testing activities to a close.

The coming 12 months will see the data gathered from the 2015/16 drilling and testing campaign undergo further analysis to gain greater understanding of the complex nature of the Warro reservoir and to identify ways to increase gas production while keeping water production to manageable levels. As part of this program sand(s) that are likely to produce commercial flow rates from alternative drilling techniques will be identified. If the technical review supports the drilling of new wells, the JV will move forward to determine the most appropriate way to execute the program.

Based on presently available information the Warro wells as currently drilled are not commercially feasible and additional investment will be required to move to the next phase.

It is noted that subsequent to the end of the financial year the WA Government has announced a moratorium on hydraulic fracturing until an independent scientific inquiry is held.

In determining our impairment position and the appropriateness of continuing to carry forward costs in relation to the Warro Project consideration has been given to the above, current market conditions for junior mining exploration companies, the Company's market capitalisation along with the announcement made by the Company's JV partner, Alcoa Corporation in early January 2017 that it had recorded an impairment charge against the carrying value of the Warro project recorded in Alcoa's accounts.

As a result of this review of the Warro project, it is considered prudent that the Company make an impairment charge of \$48,670,684 in the current period.

24 Assets classified as available-for-sale

	30-Jun-17 AUD	30-Jun-16 AUD
Available-for-sale financial assets:		
Listed equity securities	400,000	-
	<u>400,000</u>	<u>-</u>

The the listed equity securities are denominated in \$AUD. The listed equity securities consist of 100,000,000 Norwest Energy Limited shares and are publicly traded in Australia.

25 Trade and other payables

	30-Jun-17 AUD	30-Jun-16 AUD
Current:		
Trade creditors	93,136	126,827
Other payables	558,647	427,209
Total trade and other payables	<u>651,783</u>	<u>554,036</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.

26 Provisions

	30-Jun-17 AUD	30-Jun-16 AUD
Current Provisions:		
Annual leave	44,856	49,730
Long service leave	20,624	62,382
	<u>65,480</u>	<u>112,112</u>
Non-Current Provisions:		
Annual leave	24,114	31,010
Long service leave	13,018	8,934
	<u>37,132</u>	<u>39,944</u>
	<u>102,612</u>	<u>152,056</u>

27 Decommissioning liabilities

	30-Jun-17 AUD	30-Jun-16 AUD
Balance at the beginning of the year	-	-
Liabilities acquired	2,224,972	-
Change in discount rate of liabilities acquired	2,982,896	-
Balance at the end of the year	5,207,868	-

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 \$5,207,868 as at 30 June 2017 based on an undiscounted total future liability of \$6,628,717. 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. 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 2.0% and the inflation rate is 2.0% per annum. The discount factor, for the liabilities acquired at 23 May 2017, was the credit adjusted interest rate of 10.0%.

28 Deferred tax liabilities

	30-Jun-17 AUD	30-Jun-16 AUD
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit and loss:		
Capitalised exploration	-	-
Deferred tax liability	-	-
<i>Movements:</i>		
Opening balance	-	220,806
Credited to income statement	-	(220,806)
Foreign currency movement	-	-
Closing balance	-	-

29 Issued capital

	30-Jun-17 AUD	30-Jun-16 AUD
Ordinary Shares	52,646,771	52,646,771

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 2017

Ordinary shares	Number of shares	Issue price	AUD
Opening balance	835,264,337		53,757,488
Closing balance	835,264,337		53,757,488
Less share issue costs:			
Opening balance			(1,110,717)
Share issue costs at the end of the year			(1,110,717)
			52,646,771

For the year ended 30 June 2016

Ordinary shares	Number of shares	Issue price	AUD
Opening balance	806,819,893		68,063,521
New share issue	444,444		20,000
Exercise of options	28,000,000		196,000
Demerger of Woma Energy Ltd			(14,522,033)
Closing balance	835,264,337		53,757,488
Less share issue costs:			
Opening balance			(1,110,717)
Share issue costs at the end of the year			(1,110,717)
			52,646,771

30 Reserves

	30-Jun-17 AUD	30-Jun-16 AUD
Share based payments reserve	96,822	67,367
Available for sale reserve	200,000	-
Foreign currency translation reserve	1,333,133	1,381,617
	1,629,955	1,448,984

	Foreign currency translation reserve AUD	Share based payments reserve AUD	Available for sale reserve AUD
Balance at 1 July 2016	1,381,617	67,367	-
Exchange differences on translating foreign operations	(48,484)	-	-
Revaluation of marketable securities			200,000
Share options vested	-	29,455	-
Balance at 30 June 2016	1,333,133	96,822	200,000

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.

31 Non-Controlling Interest

	30-Jun-17 AUD	30-Jun-16 AUD
Contributed Equity	5,509,972	5,509,972
Opening share of loss attributed to non-controlling interest	(1,552,527)	(2,803,387)
	<u>3,957,445</u>	<u>2,706,585</u>
Recognition of change in non-controlling interest of Carnaby Energy Ltd	(3,947,583)	-
Accrued interest on shareholder loans	-	468,958
Current share of profit attributed to non-controlling interest	(9,862)	781,902
	<u>-</u>	<u>3,957,445</u>

The non-controlling interest had a 33.7% (2016: 33.7%) equity holding in Carnaby Energy Ltd. The shares held by Whitebark Energy Limited in Carnaby Energy Ltd were disposed of on the 26th June 2017.

No dividends were paid to the NCI during the years 2017 and 2016.

Summarised financial information for Carnaby Energy Ltd, before intragroup eliminations, is set out below:

	30-Jun-17 AUD	30-Jun-16 AUD
Current assets	-	170,841
Non-current assets	-	-
Total assets	<u>-</u>	<u>170,841</u>
Current liabilities	-	(89,024)
Non-current liabilities	-	(2,351,577)
Total liabilities	<u>-</u>	<u>(2,440,601)</u>
Equity attributable to owners of the Parent	<u>-</u>	<u>1,504,851</u>
Non-controlling interest	<u>-</u>	<u>764,909</u>
Revenue	-	34,790
Profit for the year attributable to owners of the Parent	-	1,538,283
Profit for the year attributable to NCI	-	781,902
Profit for the year	<u>-</u>	<u>2,320,185</u>
Other comprehensive income for the year (all attributable to owners of the parent)	-	-
Total comprehensive income for the year attributable to owners of the Parent	-	1,538,283
Total comprehensive income for the year attributable to NCI	-	781,902
Total comprehensive income for the year	<u>-</u>	<u>2,320,185</u>

The summarised cash flow amounts for Carnaby Energy Limited are as follows:

Net cash flows from operating activities	-	(81,799)
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Net cash flows	<u>-</u>	<u>(81,799)</u>

32 Reconciliation of cash flow from operating activities

	30-Jun-17 AUD	30-Jun-16 AUD
Cash flows used in operating activities		
Profit/(loss) for the period	(40,074,224)	3,332,981
Adjustments for:		
Depreciation, depletion and amortisation expense	24,917	31,521
Loss on disposal of available for sale financial assets	13,242	546,389
Loss on disposal of assets	31,223	20,019
Gain on discount purchase	(1,289,406)	-
Profit from discontinued operations (refer note 31)	(3,947,585)	(8,730,301)
Impairment expense	52,146,021	3,938,165
Bad debt expense	23,943	67,048
Cash disposed of on loss of control of subsidiary	(125,538)	-
Foreign exchange gain	(38,047)	(94,345)
Equity settled share-based payment expenses	29,455	67,367
Operating profit before changes in working capital and provisions	6,794,001	(821,156)
Decrease in other receivables and prepayments	(289,569)	756,716
Decrease in trade and other payables	97,746	(494,781)
Net cash provided/(used in) operating activities	6,602,178	(559,221)

33 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-17 AUD	30-Jun-16 AUD
Short-term employee benefits	(1,017,461)	(1,117,991)
Post-employment benefits	(15,000)	(43,112)
	<u>(1,032,461)</u>	<u>(1,161,103)</u>

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

	Transactions value year end		Balance outstanding as at	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
TB & S Consulting Pty Ltd ⁽ⁱ⁾	288,620	394,226	125,867	104,268
Mtani Pty Ltd ⁽ⁱⁱ⁾	373,025	97,800	66,187	25,200
	<u>661,645</u>	<u>492,026</u>	<u>192,054</u>	<u>129,468</u>

- i. TB & S Consulting Pty Ltd is a Company associated with Mr Stephen Keenihan. The charges from TB & S Consulting were for consultancy fees and reimbursement for travel costs incurred in the ordinary course of business.
- ii. Mtani Pty Ltd is a Company associated with Mr David Messina. The charges from Mtani Pty Ltd were for directors' fees and consultancy 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.

34 Share –based payments

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. 2017	WAEP 2017	No. 2016	WAEP 2016
Outstanding at the beginning of the year	1,675,000	0.06	28,000,000	
Granted during the year	11,000,000	0.015	1,675,000	0.005
Forfeited during the year	-		-	
Exercised during the year	-		28,000,000	
Consolidation (5:1) during the year	-		-	
Expired during the year	-		-	
	12,675,000	0.021	1,675,000	0.005

The number of options vested and exercisable as at 30 June 2017 was 5,341,668 (2016: 1,675,000).

The outstanding balance of options over ordinary shares as at 30 June 2017 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

The outstanding balance of options over ordinary shares as at 30 June 2016 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

The weighted average remaining contractual life for the share options outstanding as at 30 June 2017 is two years. The exercise price for options outstanding at the end of the year is 1,675,000 at A\$0.060 (2016: A\$0.06) and 11,000,000 at A\$0.015.

Fair value of options granted

Options granted during the year ended 30 June 2017; the fair value of options granted during the financial year was \$0.006 with a weighted average of \$0.006. The fair value 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 following table lists the inputs to the model used for valuation of options:

	1.5c Options
Dividend yield (%)	Nil
Expected volatility (%)	119%
Risk-free interest rate (%)	2.00%
Expected life of option (year)	3.93
Option exercise price (\$)	\$0.015
Weighted average share price at grant date (\$)	\$0.009

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

The expense recognised in profit or loss in relation to share-based payments is \$29,455.

35 Parent Company disclosures

	30-Jun-17 AUD	30-Jun-16 AUD
Current Assets	4,563,918	1,031,135
Non-Current Assets	425,000	1,892
Total Assets	4,988,918	1,033,027
Current Liabilities	335,063	416,968
Non-Current Liabilities	-	-
Total Liabilities	335,063	416,968
Net Assets	4,653,855	616,059
Contributed Equity	9,539,175	9,539,175
Share based payments reserve	96,822	67,367
Available for sale reserve	200,000	-
Foreign translation reserve	1,885,725	1,885,725
Accumulated losses	(7,067,867)	(10,876,208)
Total Equity	4,653,855	616,059

The Company has no contingent liabilities or commitments and no guarantees due to subsidiaries at 30 June 2017.

36 Financial instruments

Financial Risk Management

Overview

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

- credit 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.

Trade and other receivables

The consolidated entity operates in the mining exploration and production sector. As at 30 June 2017 there were no significant concentrations of credit risk on the statement of financial position.

Impairment losses

None of the Company's other receivables are past due (2016: nil). As at 30 June 2017 there is no allowance for impairment in respect to other receivables for the consolidated entity (2016: 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-17 AUD	30-Jun-16 AUD
Other receivables	280,574	143,562
Cash and cash equivalents	4,856,883	3,321,814
	<u>5,137,457</u>	<u>3,465,376</u>

	Carrying Amount					Total	Level 1
	Non-current assets		Current assets				
	Trade and other receivables	Other investments including derivatives	Trade and other receivables	Other investments including derivatives	Cash and cash equivalents		
30-Jun-2017							
Financial assets measured at fair value							
Assets held for sale	-	-	-	400,000	-	-	400,000
Financial assets not measured at fair value							
Trade and other receivables	-	-	280,574	-	-	280,574	-
Cash and cash equivalents	-	-	-	-	4,856,883	4,856,883	-
	-	-	<u>280,574</u>	<u>400,000</u>	<u>4,856,883</u>	<u>5,137,457</u>	<u>400,000</u>

	Carrying Amount					Total	Level 1
	Non-current assets		Current assets				
	Trade and other receivables	Other investments including derivatives	Trade and other receivables	Other investments including derivatives	Cash and cash equivalents		
30-Jun-2016							
Financial assets measured at fair value							
Financial assets not measured at fair value							
Trade and other receivables	-	-	143,562	-	-	143,562	-
Cash and cash equivalents	-	-	-	-	3,321,814	3,321,814	-
	-	-	<u>143,562</u>	-	<u>3,321,814</u>	<u>3,465,376</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:

	Carrying Amount					Total	Level 1
	Non-current liabilities		Current liabilities				
	Trade and other payables	Loans and borrowings	Bank overdraft	Trade and other payables	Loans and borrowings		
30-Jun-2017							
Financial liabilities measured at fair value							
Financial liabilities not measured at fair value							
Trade and other payables	5,245,000	-	-	717,263	-	5,962,263	-
	<u>5,245,000</u>	-	-	<u>717,263</u>	-	<u>5,962,263</u>	-

	Carrying Amount					Total	Level 1
	Non-current liabilities		Current liabilities				
	Trade and other payables	Loans and borrowings	Bank overdraft	Trade and other payables	Loans and borrowings		
30-Jun-2016							
Financial assets measured at fair value							
Financial assets not measured at fair value							
Finance lease liabilities	12,188	-	-	6,359	-	18,547	-
Trade and other payables	39,944	-	-	666,148	-	706,092	-
	<u>52,132</u>	-	-	<u>672,507</u>	-	<u>724,639</u>	-

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.

Commodity price 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.

Currency risk

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

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:

	2017	2016
Variable rate instruments		
Financial assets	4,856,883	3,321,814
	<u>4,856,883</u>	<u>3,321,814</u>

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 2016.

	100bp increase AUD	100bp decrease AUD	100bp increase AUD	100bp decrease AUD
30 June 2017				
Variable rate instruments	48,569	(48,569)	48,569	(48,569)
Cash flow sensitivity	48,569	(48,569)	48,569	(48,569)
30 June 2016				
Variable rate instruments	33,218	(33,218)	33,218	(33,218)
	<u>33,218</u>	<u>(33,218)</u>	<u>33,218</u>	<u>(33,218)</u>

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.

	2017	2016
Equity attributable to shareholders of the Company	52,646,771	52,646,771
Equity	52,646,771	52,646,771
Total assets	13,081,898	51,666,563
Equity ratio	25%	98%
Average equity	29,040,053	56,032,025
Net Profit	(40,074,224)	3,332,981
Return on Equity in %	-138.00%	5.95%

There were no changes in the consolidated entity's approach to capital management during the year. As at 30 June 2017, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

37 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	2017 Equity holding %	2016 Equity holding %
Subsidiaries of Whitebark Energy Ltd			
Tejon Energy Pty Ltd	Australia	100	100
Tejon Energy Inc (100% subsidiary of Tejon Energy Pt	USA	100	100
Latent Petroleum Pty Ltd	Australia	100	100
Carnaby Energy Ltd	Canada	0	66.3
Calor Energy Pty Ltd	Australia	100	0
Kubla Oil Pty Ltd	Australia	100	0
Salt Bush Energy Ltd	Canada	100	0

No dividends were paid to the NCI during the years 2016 and 2017.

38 Contingent Liabilities

There are no contingent liabilities at 30 June 2017.

39 Commitments

The Group leases a photocopier/printer under operating leases and is sub-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			Total
	Within 1 year	1 to 5 years	After 5 years	
30-Jun-17	59,583	5,829	-	65,412
30-Jun-16	6,359	12,188	-	18,547

Lease expense during the period amounted to \$98,450 (2016: \$253,200) representing the minimum lease payments.

The rental agreement for the photocopier/printer is for a term of 36 months and will expire in June 2019.

The Group has a commitment to an additional spend of approximately \$1,200,000 to complete the Xanadu-1 farm-in and \$800,000 for agreed capital and/or development projects in Alberta, Canada.

40 Subsequent events

Whitebark Energy Limited (WBE) changed its name from Transerv Energy Limited (TSV) on the 3rd July 2017 following approval by its shareholders at a General Meeting held on that date.

100,000,000 Related Party Options were issued after obtaining shareholder approval at the General meeting. The options are exercisable by payment of 1.5 cents each on or before 31 May 2021.

On the 5th of September the Western Australian Government announced a moratorium on all hydraulic fracturing until an independent scientific inquiry is held. WBE is confident the scientific inquiry will come to the same conclusion as numerous enquiries completed to date but is concerned that this inquiry will delay important energy projects in the State and result in unnecessary delays and added costs for the industry.

Canada

On 9 August 2017 Whitebark Energy announced the acquisition of two further oil wells through its joint venture with Point Loma. The acquired section 4-56-7W5 is immediately adjacent to and enlarges the JV's producing Paddle River Ostracod A Pool in central Alberta, Canada and is connected to existing facilities.

Xanadu

The Xanadu-1 conventional oil exploration well commenced drilling operations on 4 September 2017. Xanadu-1 well was drilled to a planned maximum total depth of 1863 MDRT from onshore to offshore using a deviated well profile, with the target located below shallow water approximately 1300m from the coastline. Logs run over a 330m section of the Xanadu-1 well confirm reservoir quality sand intervals throughout the Irwin River Coal Measures (IRCM) with porosities ranging 15% to 16%. Oil was obtained via a testing tool from 4.6m of net pay in the top 'A' sand, one of three discrete sand intervals at top of the IRCM. Analysis of the oil samples is now taking place.

1. In the opinion of the Directors of Whitebark Energy Ltd ("the Company"):
 - a. The financial statements and notes set out on pages 27 to 61, are in accordance with the Corporations Act 2001, including:
 - iii. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - iv. 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 2017.

Dated at Perth this 29th day of September 2017.

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 25 September 2017

Rank	Name	Units	% of Units
1.	MR STEPHEN LESLIE KEENIHAN + MRS SHERIDAN JAY KEENIHAN <SL & SJ KEENIHAN S/F A/C>	72,947,334	8.73
2.	MR CHARLES WAITE MORGAN	62,100,294	7.43
3.	MR RUSSELL STEPHENSON + MRS PAMELA STEPHENSON <STEPHENSON SUPER FUND A/C>	50,161,231	6.01
4.	VILLEMARETTE NOMINEES PTY LTD <VILLEMARETTE FAMILY A/C>	46,856,085	5.61

CLASS OF SHARES AND VOTING RIGHTS

At 25 September 2017 there were 1,859 holders of 835,264,337 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:

- a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- b. 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
- c. 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	9,477
1,001 - 5,000	146,495
5,001 - 10,000	635,091
10,001 - 100,000	45,578,991
100,001 - 9,999,999,999	788,894,283
Total	835,264,337

The number of shareholders holding less than a marketable parcel is 600.

UNLISTED OPTIONS

Securities	Number of Securities on issue	Number of Holders
Options exercisable at 6 cents on or before 10 July 2018	1,675,000	2
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 25 SEPTEMBER 2017

Rank	Name	Units	% of Units
1.	MR STEPHEN LESLIE KEENIHAN + MRS SHERIDAN JAY KEENIHAN <SL & SJ KEENIHAN S/F A/C>	72,947,334	8.73
2.	MR CHARLES WAITE MORGAN	62,100,294	7.43
3.	RUSSELL STEPHENSON + PAMELA STEPHENSON <STEPHENSON SUPER FUND A/C>	50,161,231	6.01
4.	VILLEMARETTE NOMINEES PTY LTD <VILLEMARETTE FAMILY A/C>	46,856,085	5.61
5.	ARGONAUT INVESTMENTS PTY LTD <ARGONAUT INVESTMENT A/C>	18,932,000	2.27
6.	ORABANT PTY LTD <C MEULENGRAAF SUPER A/C>	15,000,000	1.80
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,901,425	1.78
8.	BART SUPERANNUATION PTY LIMITED <4F TECHNICAL INVESTING ABSOLUTE R>	13,910,001	1.67
9.	ONE MANAGED INVESTMENT FUNDS LIMITED <TECHNICAL INVESTING ABSOLUT R>	11,529,713	1.38
10.	MTANI PTY LTD<DAVID MESSINA A/C>	10,362,000	1.24
11.	COSMOS NOMINEES PTY LTD <THE PLASTICS CENTRE S/F A/C>	10,000,000	1.20
12.	LEEJAMES NOMINEES PTY LTD <THE HEPBURN SUPER FUND A/C>	10,000,000	1.20
13.	BT PORTFOLIO SERVICES LIMITED <MARKEY FAMILY A/C>	10,000,000	1.20
14.	ONE MANAGED INVESTMENT FUNDS LIMITED<TI GROWTH A/C>	8,900,000	1.07
15.	MORITZ INVESTMENTS PTY LTD <THE MORITZ FAMILY A/C>	7,500,000	0.90
16.	DAVKAZ INVESTMENTS PTY LIMITED	6,100,000	0.73
17.	LONG JPJ PTY LTD <LONG SUPER FUND A/C>	6,050,880	0.72
18.	MR DONATO IACOVANTUONO	5,238,373	0.63
19.	HABIBIE PTY LTD <THE SKANKS INVESTMENT A/C>	5,200,000	0.62
20.	MR DAVID JOHN GRRECH	4,798,766	0.57

PERMITS

AUSTRALIAN LAND INTERESTS				
Lease or Project	Legal Description	Interest	Location	Rights
Warro JV	EP321	57%	Western Australia	100%
Warro JV	RL6	57%	Western Australia	100%
Warro JV	RL7	57%	Western Australia	100%
Xanadu JV	TP15	15%	Western Australia	100%

CANADIAN LICENSES				
AOI	Crown #	Rights Held	Active	WI
Other	0485100560	PNG from top SURFACE to base MANNVILLE	1.31	
Other	0485100560	PNG from top OSTRACOD ZONE to base OSTRACOD ZONE	3	
Other	0486010407	PNG from top SURFACE to base MANNVILLE	0.75	
Other	0486010407	PNG from top SURFACE to base MANNVILLE	0.75	
Other	3932	PNG from top VIKING to base MANNVILLE Excluding WELLBORE	20	
Other	29953	PNG from top VIKING to base MANNVILLE Excluding WELLBORE	20	
Other	0417020121	PNG from top SURFACE to base BASEMENT	20	
Other	0417020122	PNG from top SURFACE to base BASEMENT	20	
Other	0514080070	PNG from top SURFACE to base BASEMENT	20	
Other	0516050022	PNG from top SURFACE to base BASEMENT	20	
Wildwood	21631	PNG from top SURFACE to base NORDEGG	20	
Wildwood	0596050319	PNG from top SURFACE to base MANNVILLE Excluding PNG from top NOTIKEN to base NOTIKEN	12	
Wildwood	0512100181	PNG from base BELLY RIVER to base BASEMENT	20	
Wildwood	5414070308	PNG from top SURFACE to base BASEMENT	20	
Leaman	0597100807	PNG from base EDMONTON GRP to base VIKING FM	5	
Leaman	0597070666	PNG from top SURFACE to base PEKISKO	10	

CANADIAN LICENSES				
AOI	Crown #	Rights Held	Active	WI
Leaman	0594120281	PNG from top WELLBORE to base WELLBORE	4	
Leaman	0594120282	PNG from top JURASSIC SYSTEM to base JURASSIC SYSTEM CBM from top SURFACE to base BASEMENT	4	
Leaman	38482	PNG from top SURFACE to base PEKISKO FM	10	
Leaman	38482	PNG from top SURFACE to base PEKISKO FM Excluding CBM from top SURFACE to base BASEMENT	4	
Leaman	38482	NG fr top PEKISKO FM to base PEKISKO FM	1.2	
Leaman	38001	PNG from top SURFACE to base NORDEGG	10	
Leaman	38001	PNG fr top SURFACE to base NORDEGG MBR	10	
Leaman	1184	NG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	4	
Leaman	1184	NG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	10	
Leaman	1184	NG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	10	
Leaman	0589050108	PNG from top SURFACE to base MANNVILLE	1.2	
Leaman	5497020047	CBM from top SURFACE to base MANNVILLE	10	
Leaman	38479	CBM from top SURFACE to base PEKISKO FM NG from top NORDEGG MBR to base NORDEGG MBR	10	
Leaman	38479	PNG from top SURFACE to base PEKISKO FM	4	
Leaman	0590040492	PNG fr top SURFACE to base NORDEGG MBR	10	
Leaman	18323	PNG fr top SURFACE to base NORDEGG MBR	10	

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Leaman	11916	PNG from top SURFACE to base PEKISKO FM	10
Leaman	38480	PNG from base MANNVILLE to base PEKISKO FM Excluding NG from top NORDEGG MBR to base NORDEGG MBRExcluding CBM from top SURFACE to base BASEMENT	4.
Leaman	38507	PNG from top SURFACE to base PEKISKO FM	10
Leaman	38507	PNG from base EDMONTON SANDSTONE to base NORDEGG MBR	10
Leaman	1183	NG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	10
Leaman	1183	NG from top JURASSIC to base JURASSIC	10
Leaman	1183	NG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	4
Leaman	1183	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	5
Leaman	1183	NG from top JURASSIC SYSTEM to base JURASSIC SYSTEMNG from top PEKISKO FM to base PEKISKO FM Excluding CBM from top SURFACE to base BASEMENT Excluding NG from top NORDEGG MBR to base NORDEGG MBR	4
Leaman	1183	NG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	10
Leaman	0578090138	PNG from top SURFACE to base NORDEGG MBRExcluding PNG from top MANNVILLE to base MANNVILLE	10
Leaman	0578090138	PNG from top SURFACE to base NORDEGG MBRExcluding PNG from top MANNVILLE to base MANNVILLE	10
Leaman	36939	PNG from top SURFACE to base NORDEGG MBR	10
Leaman	111575	PNG from top SURFACE to base PEKISKO FM	10
Leaman	38481	PNG from top SURFACE to base NORDEGG MBR	10

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Leaman	27886	PNG from top SURFACE to base NORDEGG MBR	10
Leaman	0597090712	PNG from top SURFACE to base MANNVILLE	6
Leaman	111574	PNG from top SURFACE to base PEKISKO EXCL. CBM	4
Leaman	111573	PNG from top SURFACE to base NORDEGG MBRExcluding PNG from top MANNVILLE to base MANNVILLE	10
Leaman	111573	PNG from top SURFACE to base NORDEGG MBR	10
Leaman	111573	PNG from top SURFACE to base PEKISKO FM	10
Other	0416050054	PNG from top SURFACE to base BASEMENT	10
Other	0486030221	NG from top VIKING to base VIKINGNG from top BASAL COLORADO to base BASAL COLORADONG from top BASAL BLAIRMORE to base BASAL BLAIRMORE	9.07500000 00
Other	040912A258	PNG from top SURFACE to base MANNVILLE	8.78715600 00
Other	0497050619	PNG from top SURFACE to base BANFF Excluding NG from top BASAL COLORADO to base BASAL COLORADO Excluding NG from top BASAL BLAIRMORE to base BASAL BLAIRMORE Excluding NG from top VIKING to base VIKING	8.78715600 00
Other	0510060146	PNG from top BLUESKY-BULLHEAD to base BLUESKY-BULLHEAD	20
Other	5411110211	PNG from top SURFACE to base BANFF	AFTER-EARN18
Wildwood	22289A	PNG from top SURFACE to base EDMONTON GRP	1.774
Other	5414070312	61-RGE 8-W5M 24,N25,SE25PNG from top SURFACE to base BASEMENT	20
Thornbury	0590100432	PNG from top SURFACE to base MANNVILLE	10
Thornbury	29993	PNG from top SURFACE to base MANNVILLE Excluding	20

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		PNG from top MCMURRAY FM to base MCMURRAY FM	
Thornbury	23015A	PNG from top SURFACE to base MANNVILLE	3.334
Thornbury	0595010782	PNG from top MCMURRAY FM to base MCMURRAY FM	20
Thornbury	0593030391	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0593030387	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0593030387	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0593050487	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0593070520	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0593070520	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0593050473	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0594050514	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0595070450	PNG from top SURFACE to base MANNVILLE	20
Thornbury	5495100048	PNG from top SURFACE to base MANNVILLEExcluding CBM	20
Thornbury	5495100049	PNG from top SURFACE to base MANNVILLEExcluding CBM	20
Thornbury	0506070714	PNG from top SURFACE to base MANNVILLE	20
Other	0588100423	PNG from top SURFACE to base CARDIUM	16
Thorsby	0411110070	PNG from top MANNVILLE to base MANNVILLE	20
Thorsby	0412100056	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100057	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100058	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100059	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100060	PNG from top SURFACE to base BASEMENT	20

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Thorsby	0412100061	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100070	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100071	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100072	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100073	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100074	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100094	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100095	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100096	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100097	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100102	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100103	PNG from top SURFACE to base BASEMENT	20
Thorsby	0412100104	PNG from top SURFACE to base BASEMENT	20
Thorsby	0494100828	50-RGE 3-W5M 17(LSD 5-8)PNG from top SURFACE to base BELLY RIVER	20
Whitecourt	0578100052	PNG from top SURFACE to base NORDEGG	3.50
Whitecourt	0582010223	PNG from top SURFACE to base NORDEGG	20
Whitecourt	0582010223	PNG from surface to base NORDEGGExcluding WELLBORE ONLY	3.50
Whitecourt	0585100503	PNG from top SURFACE to base NORDEGG	10
Whitecourt	0596080466	58-RGE 9-W5M NE2258-RGE 9-W5M NW22NG from top SURFACE to base MANNVILLE	POOLED 4.8
Whitecourt	12670	PNG from surface to base NORDEGGExcluding WELLBORE ONLY	3.50
Whitecourt	POINT LOMA FEE LANDS	NG from surface to base NORDEGG	POOLED 4.8

CANADIAN LICENSES				
AOI	Crown #	Rights Held	Active	WI
Paddle River	0589060122	PNG from top SURFACE to base NORDEGG MBR	20	
Paddle River	0589060123	PNG from top SURFACE to base BANFF FMExcluding CBM from top SURFACE to base BASEMENT	20	
Paddle River	058407A286	PNG from top SURFACE to base NORDEGG MBR	20	
Paddle River	058407A286	PNG from top SURFACE to base NORDEGG MBR		POOLED 15
Paddle River	35970	PNG from top SURFACE to base NORDEGG MBR	15	
Paddle River	0579080256	PNG from top SURFACE to base NORDEGG MBRExcluding CBM	20	
Paddle River	0598080338	PNG from top SURFACE to base NORDEGG MBR	20	
Paddle River	0587090394	PNG from top SURFACE to base NORDEGG MBRExcluding CBM from top SURFACE to base BASEMENT	20	
Paddle River	26248	PNG from top SURFACE to base NORDEGG MBR	20	
Paddle River	0589110368	PNG from top SURFACE to base NORDEGG MBR	20	
Paddle River	0581020085	PNG from top SURFACE to base NORDEGG MBR	20	
Paddle River	0581020085	PNG from top SURFACE to base NORDEGG MBR	20	
Paddle River	018203A006	PNG from top SURFACE to base BANFF FM	20	
Paddle River	CONOCO CANADA EN	PNG from top SURFACE to base NORDEGG MBR		POOLED 15
Paddle River	0580060165	PNG from top SURFACE to base BANFF FM	20	
Paddle River	0182030006	PNG from top SURFACE to base BANFF FM	11.227504	
Thornbury	5495100161	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	5495100161	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	5495100161	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	5495080117	PNG from top SURFACE to base MANNVILLE	20	

CANADIAN LICENSES				
AOI	Crown #	Rights Held	Active	WI
Thornbury	5495080116	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	5495090144	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	5495090144	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	5495090144	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	5495110058	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	0595010787	80-RGE 16-W4M 3681-RGE 15-W4M 6PNG from top SURFACE to base MANNVILLE	20	
Thornbury	0595010787	PNG from top SURFACE to base MANNVILLE	20	
Thornbury	39586	PNG from top SURFACE to base GROSMONT FM	1.6	
Thornbury	39586	PNG from top SURFACE to base GROSMONT FM	1.6	
Other	0500110822	PNG from top SURFACE to base VIKING	10	
Other	5408090493	PNG from base BLUESKY BULLHEAD to base TRIASSIC SYSTEM	20	
Other	5408090493	PNG from base BLUESKY BULLHEAD to top DOIG	10	
Other	0506010361	PNG from base BLUESKY BULLHEAD to top DOIG	10	
Other	0591040348	PNG from top SURFACE to base CHARLIE LAKE	20	
Other	0514110057	PNG from top SURFACE to base BLUESKY-BULLHEAD	20	
Other	0484090377	PNG from top SURFACE to base CARDIUM	20	
Other	LEHET ET AL	PET from top CARDIUM to base CARDIUM	POOLED 5	
Other	SORENSEN, R	PET from top CARDIUM to base CARDIUM	POOLED 5	
Other	BOGGOTT ET AL	PET from top CARDIUM to base CARDIUM	POOLED 5	
Other	HISER ET AL	NG from top SURFACE to base BASEMENT	19.5	
Other	HISER ET AL	PET from top CARDIUM to base CARDIUMExcluding WELLBORE PROD	POOLED 5	
Other	0481100014	PET from top BASAL QUARTZ to base BASAL QUARTZPET from top	7.91	

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		OSTRACOD to base OSTRACOD	
Leaman	5417030207	PNG from top SURFACE to base BASEMENTtract 2 57- RGE 9-W5M NW16PNG from base NORDEGG to base BASEMENT	20
Leaman	0585090110	PNG from top NORDEGG to base NORDEGG	POOLED 16.68205
Leaman	0585080381	PNG from surface to base NORDEGG	8
Leaman	0585080381	PNG from top NORDEGG to base NORDEGGExcluding CBM from top NORDEGG to base NORDEGG	20
Leaman	0585090107	PNG from top NORDEGG to base NORDEGG	20
Leaman	0578120076	NG from surface to top NORDEGG	2.22462
Leaman	0578120076	NG from top NORDEGG to base NORDEGG	POOLED 2.22462
Leaman	31640	57-RGE 10-W5M 26PNG from top SURFACE to base NORDEGG	7.41536
Leaman	31640	PNG from top NORDEGG to base NORDEGG	5.9641
Leaman	31640	57-RGE 10-W5M SW23PNG from top NORDEGG to base NORDEGG	3.76138
Leaman	31640	PNG from top SURFACE to base NORDEGG	9.08204
Leaman	31640	PNG from top NORDEGG to base NORDEGG	5.9641
Leaman	31640	57-RGE 10-W5M N24PNG from top SURFACE to base NORDEGG	3.76138
Leaman	31640	PNG from top SURFACE to base NORDEGG	7.41536
Leaman	31640A	PNG from top SURFACE to base NORDEGG	7.41536
Leaman	0578080076	PNG from surface to base NORDEGG	7.41536
Leaman	37585	PNG from surface to base NORDEGG	PREPOOL 7.41538
Leaman	0578080078	PNG from surface to base NORDEGG	PREPOOL 7.41538
Leaman	0578080077	PNG from top NORDEGG to base NORDEGG	7.41538
Leaman	CRESTAR	PNG from surface to top NORDEGGExcluding	2.82154

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		NG from surface to base EDMONTON	
Leaman	0578120074	PNG from surface to base NORDEGG	2.59538
Leaman	057812A073	PNG to base NORDEGG	7.41538
Leaman	31639	PNG from surface to base NORDEGG	3.3334
Leaman	0578120073	57-RGE 9-W5M NE7PNG from surface to base NORDEGG	7.41538
Leaman	37586	PNG from surface to base NORDEGG	4.6352
Leaman	37586	PNG from surface to base NORDEGG	4.6352
Leaman	0579120177	WELLBORE ONLY	10
Leaman	0580020159	PNG from surface to base MANNVILLE	20
Leaman	5497040081	PNG from base MANNVILLE to base NORDEGG	20
Leaman	0585090109	PNG from top SURFACE to base NORDEGGExcluding WELLBORE	POOLED 17.736844
Leaman	0591050578	PNG from top SURFACE to base NORDEGG	4
Leaman	0579120178	PNG from surface to base NORDEGG	BPEN4.635 2
Leaman	0591050577	PNG to base NORDEGG	7.50
Leaman	0590020438	PNG from surface to base NORDEGG	10
Leaman	0590020438	PNG from surface to base NORDEGG	20
Leaman	0594030701	PNG from surface to base NRDG	20
Thornbury	0585050411	76-RGE 9-W4M S20PNG from top SURFACE to base MANNVILLE	1.250
Thornbury	39567	PNG from top SURFACE to base MANNVILLE	1.0666
Leaman	0512090287	PNG from top SURFACE to base BASEMENT	20
Thornbury	0179040029	PNG from top SURFACE to base MANNVILLE	10
Thornbury	0179040029	PNG from top SURFACE to base MANNVILLE	10
Thornbury	0179040029	PNG from top SURFACE to base MANNVILLE	10
Thornbury	0179040029	PNG from top SURFACE to base MANNVILLE	10
Other	018012A014	WELLBORE PROD	5.83332
Other	22178	PNG from top SURFACE to base MANNVILLE	10
Other	22178	PNG from top SURFACE to base	0.625

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		MANNVILLEExcluding WELLBORE	
Other	22178	PNG from top GRAND RAPIDS FM to base BLUESKY BULLHEAD	POOLED 2.50
Other	14445	PNG from top SURFACE to top GILWOOD MBRExcluding PNG from top SURFACE to base MANNVILLE	10
Other	13533	PNG from top SURFACE to base MANNVILLEExcluding WELLBORE	0.625
Other	22178A	PNG from top SURFACE to top GILWOOD MBRExcluding PNG from top SURFACE to base MANNVILLE	10
Other	34937	PNG from top SURFACE to base MANNVILLEExcluding WELLBORE	0.625
Other	29397	PNG from top GRAND RAPIDS FM to base BLUESKY BULLHEAD	POOLED 2.50
Wildwood	0512090286	PNG from surface to basement	20
Leaman	5497010208	PNG from top SURFACE to base MANNVILLEExcluding WELLBORE	14
Leaman	5497010208	PNG from surface to base NOTIKEN	20
Leaman	CONOCOPHIL LIPS	PNG from base VIKING to base NOTIKEN	20
Leaman	0504030331	PNG from base VIKING to base NOTIKEN	20
Leaman	5497020042	PNG from top SURFACE to base NOTIKEN	7
Leaman	CONOCOPHIL LIPS	PNG from top SURFACE to base MANNVILLEExcluding CBM from top SURFACE to base MANNVILLE	20
Leaman	5497040009	PNG from top SURFACE to base MANNVILLE	20
Leaman	0597040239	PNG from top SURFACE to base ROCK CREEKExcluding CBM	20
Paddle River	1042	56-RGE 9-W5M NE36NG from top PEKISKO BANFF to base PEKISKO BANFF	14.6728
Paddle River	112437	PNG from top SURFACE to base PEKISKO FMExcluding NG from top PEKISKO FM to base PEKISKO FMExcluding NG from top VIKING FM to base VIKING FMExcluding NG from top DETRITAL	13.333334

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		SANDSTONE to base DETRITAL SANDSTONE	
Paddle River	112438	PNG from top SURFACE to base PEKISKO FMExcluding NG from top PEKISKO FM to base PEKISKO FMExcluding NG from top DETRITALSANDSTONE to base DETRITAL SANDSTONEExcluding NG from top VIKING FM to base VIKING FM	POOLED 18.333334
Paddle River	112439	PNG from top SURFACE to base PEKISKO FMExcluding NG from top VIKING FM to base VIKING FMExcluding NG from top DETRITAL SANDSTONE to base DETRITAL SANDSTONEExcluding NG from top PEKISKO FM to base PEKISKO FM	13.333334
Paddle River	126681	CBM from top SURFACE to base PEKISKOPNG from base BELLY RIVER GRP to base PEKISKO FMExcluding NG from top PEKISKO FM to base PEKISKO FMExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	362	NG from top DETRITAL SANDSTONE to base DETRITAL SANDSTONE	13.333334
Paddle River	0599050113	CBM from top SURFACE to base EDMONTON GRP	20
Paddle River	876	NG from top PEKISKO to base PEKISKO	20
Paddle River	877	NG from top PEKISKO FM to base PEKISKO FM	20
Paddle River	878	NG from top PEKISKO FM to base PEKISKO FM	20
Paddle River	0577070164	NG from top PEKISKO BANFF to base PEKISKO BANFF	14.67280
Paddle River	815	NG from top JURASSIC DETRITAL to base JURASSIC DETRITALNG from top PEKISKO FM to base PEKISKO FM	13.333334
Paddle River	815	57-RGE 8-W5M W7,W18,N19,SW19N G from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC DETRITAL to	13.333334

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		base JURASSIC DETRITAL	
Paddle River	815	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	815	NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	816	NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	814	NG from top PEKISKO FM to base PEKISKO FM	13.333334
Paddle River	0577070162	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	0577070163	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	5495090111	PNG from top SURFACE to base NORDEGG MBR	20
Paddle River	29151	NG from top JURASSIC DETRITAL to base JURASSIC DETRITALNG from top PEKISKO FM to base PEKISKO FM	20
Paddle River	23820	NG from top JURASSIC DETRITAL to base JURASSIC DETRITALNG from top PEKISKO FM to base PEKISKO BANFF	20
Paddle River	23820	NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	20
Paddle River	111671	PNG from top SURFACE to base PEKISKOExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITALExcluding NG from top PEKISKO to base PEKISKOExcluding NG from top NORDEGG to base NORDEGG	6.6660
Paddle River	111672	CBM from top SURFACE to base PEKISKO FMPNG from top SURFACE to base PEKISKO FMExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITALExcluding NG from top PEKISKO to	6.6660

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		base PEKISKOExcluding NG from top NORDEGG to base NORDEGG	
Paddle River	111672	PNG from top SURFACE to base PEKISKO FMExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITALExcluding NG from top PEKISKO to base PEKISKOExcluding NG from top NORDEGG to base NORDEGG	6.6660
Paddle River	111673	PNG from top SURFACE to base PEKISKO FMExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITALExcluding NG from top PEKISKO to base PEKISKOExcluding NG from top NORDEGG to base NORDEGG	6.6660
Paddle River	111674	PNG from top SURFACE to base PEKISKO FMExcluding NG from top PEKISKO FM to base PEKISKO FMExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITALExcluding NG from top NORDEGG to base NORDEGG	6.6660
Paddle River	1043	NG from top JURASSIC DETRITAL to base JURASSIC SYSTEM	14.6728
Paddle River	340	56-RGE 9-W5M E25,E36NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	20
Paddle River	340	56-RGE 8-W5M N15,NE16,SW16,S17, W19,E21,W27,E28,W30,N32,N33,SE33NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	20
Paddle River	38010	PNG from base MANNVILLE to base PEKISKO	13.333334
Paddle River	38010	PNG from base MANNVILLE to base NORDEGG	13.333334
Paddle River	38010	CBM from top SURFACE to base PEKISKO FMNG from top PEKISKO to base PEKISKONG from top JURASSIC DETRITAL to	13.333334

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		top JURASSIC DETRITAL	
Paddle River	38010	PNG from top SURFACE to base PEKISKO	13.333334
Paddle River	38018	PNG from top SURFACE to base NORDEGG	13.333334
Paddle River	38011	PNG from top SURFACE to base PEKISKO	13.333334
Paddle River	38527	PNG from top SURFACE to base MANNVILLEExcluding NG from top VIKING FM to base VIKING FM	2.334
Paddle River	38527	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	38527	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	38527	NG from top NORDEGG MBR to base NORDEGG MBR	13.333334
Paddle River	38013	56-RGE 9-W5M NW25,35,W36PNG from top SURFACE to base PEKISKO FMExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITALExcluding NG from top PEKISKO FM to base PEKISKO FM	13.333334
Paddle River	38013	PNG from base BELLY RIVER GRP to base PEKISKO FMCBM from top SURFACE to base BASEMENTExcluding NG from top PEKISKO FM to base PEKISKO FMExcluding NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	13.333334
Paddle River	38013	56-RGE 9-W5M N26PNG from top SURFACE to base PEKISKO FM	13.333334
Paddle River	38012	NG from top JURASSIC DETRITAL to base JURASSIC DETRITALNG from top PEKISKO FM to base PEKISKO FM	20
Paddle River	38012	NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	20
Paddle River	38000	NG from top JURASSIC DETRITAL to base JURASSIC DETRITAL	20

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		NG from top PEKISKO FM to base PEKISKO FM	
Paddle River	38000	NG from top NORDEGG MBR to base NORDEGG MBR	20
Paddle River	37999	56-RGE 8-W5M NE18,W21,W28,S32,S W3356-RGE 8-W5M N17,E20,29,SE3156-RGE 8-W5M SW2056-RGE 8-W5M NE19,NW20,SE30NG from top JURASSIC DETRITAL to base JURASSIC DETRITALNG from top PEKISKO FM to base PEKISKO FM	13.333334
Paddle River	37999	NG from top JURASSIC DETRITAL to base JURASSIC DETRITALNG from top PEKISKO FM to base PEKISKO FM	13.333334
Paddle River	360	NG from top VIKING FM to base VIKING FM	6.666
Paddle River	360	57-RGE 8-W5M S2,S3,4NG from top DETRITAL SANDSTONE to base DETRITAL SANDSTONE	13.333334
Paddle River	0595030612	PNG from surface to base NORDEGG	20
Paddle River	1304B	NG from top SURFACE to base NORDEGG	20
Paddle River	1304B	NG from top NORDEGG to base NORDEGGNG from top PEKISKO to base PEKISKO	20
Paddle River	21810	PNG from surface to base NORDEGG	20
Paddle River	21811	PNG from surface to base NORDEGG	20
Paddle River	0588020179	PNG from surface to base NORDEGG	20
Paddle River	0581090214	PNG from top SURFACE to top NORDEGG	5.102
Paddle River	0597120230	PNG from surface to base NORDEGG	8
Paddle River	0586020328	PNG from surface to base NORDEGG	8
Paddle River	0595110324	PNG from surface to base NORDEGG	20
Paddle River	0594030698	PNG from surface to base NORDEGG	20
Paddle River	5404040707	PNG from top SURFACE to base NORDEGG	13.334
Paddle River	CONOCOPHIL LIPS CANADA ENERGY PARTNERSHIP	PNG from top SURFACE to base NORDEGGExcluding CBM	13.334
Paddle River	5409100375	PNG from top SURFACE to base MANNVILLEExcluding WELLBORE PROD	20

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Paddle River	0509010131	PNG from top MANNVILLE to base MANNVILLEExcluding WELLBORE PROD	20
Paddle River	0511030676	PNG from top MANNVILLE to base MANNVILLE	20
Paddle River	CONOCOPHIL LIPS	PNG from top SURFACE to base OSTRACOD	20
Paddle River	CONOCOPHIL LIPS	PNG from top SURFACE to base OSTRACOD	20
Paddle River	0595080624	PNG from top SURFACE to base NORDEGGExcluding WELLBORE	13
Paddle River	0581100188	PNG from top SURFACE to base NORDEGG	13
Paddle River	0511050342	PNG from top MANNVILLE to base MANNVILLE	20
Paddle River	5497100192	PNG from surface to base MANNVILLEExcluding CBM	4
Paddle River	0597040236	PNG from top GLAUCONITIC to base GLAUCONITICExcludin g CBM	4
Paddle River	0506070654	PNG from top SURFACE to base NORDEGG	13
Paddle River	0513020072	PNG from surface to basement	20
Paddle River	5414020096	PNG from surface to basement	20
Paddle River	5414100229	PNG from top SURFACE to base BASEMENTTract 2 55-RGE 7-W5M NE30PNG from top SURFACE to base BASEMENTExcluding PNG from top MANNVILLE to base MANNVILLETract 3 55-RGE 7-W5M NW29PNG from base MANNVILLE to base BASEMENT	20
Thorsby	0512100118	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100075	PNG from base CARDIUM to base MANNVILLE	20
Thorsby	0412100078	PNG from base CARDIUM	20
Thorsby	0412100079	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100080	PNG from base CARDIUM	20
Thorsby	0412100081	PNG from base CARDIUM	20

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Thorsby	0412100082	PNG from base CARDIUM	20
Thorsby	0412100083	PNG from base CARDIUM	20
Thorsby	0412100084	PNG from base CARDIUM	20
Thorsby	0412100085	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100086	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100087	PNG from base CARDIUM	20
Thorsby	0412100088	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100089	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100090	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100091	PNG from base CARDIUM	20
Thorsby	0412100092	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412100093	PNG from base CARDIUM to base BASEMENT	20
Thorsby	0412120147	PNG from base CARDIUM	20
Thorsby	0508080372	PNG from base BELLY RIVER to base CARDIUM	10
Thornbury	0593040701	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0593040701	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0507010387	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0507010388	PNG from top SURFACE to base MANNVILLE	20
Thornbury	5495100055	PNG from top SURFACE to base MANNVILLEExcluding CBM	20
Other	0413040016	PNG from base VIKING to base MANNVILLE	20
Other	0502030291	PNG from top SURFACE to base BLUESKY BULLHEAD	7
Paddle River	0577030155	NG from top NORDEGG MBR to base NORDEGG MBR	1.875
Paddle River	0182030004	PNG from top NORDEGG MBR to base NORDEGG MBR	0.83334
Paddle River	0182030004	PNG from top SURFACE to base BELLY RIVER GRPExcluding NG from top BELLY RIVER GRP	APO 0.83334

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		to base BELLY RIVER GRP	
Paddle River	0182030004	PNG from top SURFACE to base BELLY RIVER GRP Excluding NG from top BELLY RIVER GRP to base BELLY RIVER GRP	APO 0.83334
Paddle River	0182030004	NG from top NORDEGG MBR to base NORDEGG MBR	1.875
Other	38222	PNG from top SURFACE to base BLUESKY BULLHEAD	8.75
Other	5405120248	PNG from top SURFACE to base PEACE RIVER Excluding WELLBORE	5
Paddle River	0401080193	PNG from top SURFACE to base MANNVILLE Excluding PNG from top NOTIKEN MBR to base NOTIKEN MBR	4
Paddle River	5411110203	PNG from surface to base MANNVILLE	20
Paddle River	5411110203	PNG from base BELLY RIVER to base MANNVILLE	20
Paddle River	5411110210	PNG from surface to base BANFF	20
Paddle River	5411110210	PNG from base BELLY RIVER to base BANFF	20
Thornbury	0595110488	PNG from top SURFACE to base MANNVILLE	20
Thornbury	5498010077	PNG from top GRAND RAPIDS FM to base GRAND RAPIDS FM	20
Thornbury	5495100160	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0591050535	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0591050534	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0595110408	PNG from top SURFACE to base MANNVILLE	20
Thornbury	5495090143	79-RGE 14-W4M 3,4 PNG from top SURFACE to base MANNVILLE	20
Thornbury	5495090143	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0595090673	79-RGE 15-W4M 14,23,24,26 PNG from top SURFACE to base MANNVILLE	20
Thornbury	0595090673	79-RGE 15-W4M 25 PNG from top SURFACE to base MANNVILLE	20

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Thornbury	0595110411	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0591050533	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0586030343	PNG from top SURFACE to base MANNVILLE	17
Thornbury	0587070166	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0586030344	PNG from top SURFACE to base MANNVILLE	17
Thornbury	0586030344	PNG from top SURFACE to base MANNVILLE	14.75
Thornbury	0585050215	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0594060666	PNG from top SURFACE to base BASEMENT	4
Thornbury	0593060378	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0593060380	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0593060381	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0594110276	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0590010409	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0593060383	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0593090784	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0593090784	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0590060342	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0590060343	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0589050395	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0586010365	PNG from top SURFACE to base MANNVILLE	2
Thornbury	0586010365	PNG from top SURFACE to base MANNVILLE	2
Thornbury	058905A395	PNG from top SURFACE to base MANNVILLE	4

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Thornbury	058905A395	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0585050217	PNG from top SURFACE to base MANNVILLE	4
Thornbury	0590010419	PNG from top SURFACE to base MANNVILLE	6.75
Thornbury	0586030342	PNG from top SURFACE to base MANNVILLEExcluding WELLBORE	4.5
Thornbury	5495100050	PNG from top SURFACE to base MANNVILLEExcluding CBM	20
Thornbury	5495100054	PNG from top SURFACE to base MCMURRAY FMEExcluding CBM	20
Thornbury	5494100161	PNG from top SURFACE to base MCMURRAYExcluding CBM	20
Thornbury	5494100161	PNG from top SURFACE to base MCMURRAY FMEExcluding CBM	20
Thornbury	5494100161	PNG from top SURFACE to base MANNVILLE	20
Thornbury	5495100052	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0505060901	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0505080596	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0505080599	PNG from top SURFACE to base MANNVILLE	20
Thornbury	0500110212	PNG from top SURFACE to base MANNVILLE	16
Thornbury	0596060259	PNG from top SURFACE to base MCMURRAY	16
Thornbury	0595060345	PNG from top SURFACE to base MCMURRAY	16
Thornbury	0596010191	PNG from top SURFACE to base MANNVILLE	16
Thornbury	0178050155	PNG from top SURFACE to base MANNVILLE	BPO 20
Thornbury	0514120033	PNG from base MANNVILLE to base BASEMENT	20
Other	0582080144	PNG from top SURFACE to base MANNVILLE	1.541664
Other	058208A144	PNG from top SURFACE to base MANNVILLE	4.874994

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Other	38215	PNG from top SURFACE to base VIKING FM	6.668
Other	13198	PNG from base UPPER MANNVILLE FM to base BANFF FM	5
Other	0276080004	NG from top BANFF FM to base BANFF FM	5
Other	5414110077	PNG from base GILWOOD to base BASEMENT	20
Other	0178100008	PNG from top SURFACE to base VIKING FM	2.5
Other	0178100001	Tract 100 62-RGE 4-W5M 3	5
Other	0595040193	PNG from top SURFACE to base BLUESKY-BULLHEADExcluding CBM from top MANNVILLE to base MANNVILLE	20
Other	0593110766	PNG from top SURFACE to base BLUESKY-BULLHEAD	10
Other	M107265	WELLBORE	20
Paddle River	058109A212	PNG from top SURFACE to base NORDEGG	5.102
Paddle River	058109A212	PNG from top SURFACE to base NORDEGGExcluding WELLBORE	5.102
Paddle River	0500080482	PNG from top SURFACE to base BELLY RIVER	4
Paddle River	0581090185	PNG from base BELLY RIVER to base NORDEGGCBM from top SURFACE to base NORDEGG	5.3
Paddle River	0581100188	PNG from top SURFACE to base NORDEGG	11.775
Paddle River	0581100188	PNG from base BELLY RIVER to base NORDEGGExcluding CBM	11.775
Paddle River	5411110204	PNG from base MANNVILLE to base NORDEGG	20
Whitecourt	0507010723	PNG from base BELLY RIVER GRP to base MANNVILLE	POOLED 1.25
Whitecourt	0501060447	PNG from top SURFACE to base BELLY RIVER GRP	5
Whitecourt	0501080238	PNG from base NORDEGG MBR to base PEKISKO FM	10
Whitecourt	0597040244	PNG from top SURFACE to base PEKISKO FM	2
Whitecourt	0577020072	PNG from top SURFACE to base PEKISKO FMEExcluding	2.454

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		CBM from top SURFACE to base BASEMENT	
Whitecourt	0577020073	NG from top NORDEGG to base NORDEGGNG from top PEKISKO to base PEKISKO	4.2
Whitecourt	2985	PNG from top FM to base PEKISKO	POOLED 5
Whitecourt	38510	PNG from base BELLY RIVER GRP to base MANNVILLE	POOLED 1.25
Whitecourt	38510	PNG from top SURFACE to base PEKISKO FM	10
Whitecourt	38510	WELLBORE PROD	2.454
Whitecourt	38510	PNG from top BASAL QUARTZ to base PEKISKOExcluding CBM	2.78333
Whitecourt	38510	PNG from top SURFACE to base PEKISKOTract 2 60-RGE 11-W5M S35PNG from top SURFACE to base NORDEGG	10
Whitecourt	38510	PNG from top FM to base PEKISKO	POOLED 5
Whitecourt	38510	PNG from top SURFACE to base PEKISKO FMExcluding PNG from top BELLY RIVER to base BELLY RIVER	10
Whitecourt	38510	PNG from top SURFACE to base PEKISKO FMExcluding PNG from top BELLY RIVER to base BELLY RIVER	10
Whitecourt	38510	PNG from top SURFACE to base PEKISKO FM	10
Whitecourt	38510	CBM from top SURFACE to base PEKISKONG from top NORDEGG to base NORDEGGNG from top PEKISKO to base PEKISKO	4.2
Whitecourt	38509	PNG from top SURFACE to base NORDEGG MBR	10
Whitecourt	38509	PNG from top NORDEGG MBR to base NORDEGG MBR	POOLED 4.2
Whitecourt	38509	NG from top NORDEGG to base NORDEGG	POOLED 9.125993
Whitecourt	38509	WELLBORE PROD	POOLED 4
Whitecourt	38509	CBM from base NORDEGG MBR to	10

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		base PEKISKO FMPNG from base NORDEGG MBR to base PEKISKO FM	
Whitecourt	38509	NG from top NORDEGG to base NORDEGGCBM from top SURFACE to base NORDEGG	4.2
Whitecourt	120107	NG from top NORDEGG to base NORDEGGCBM from top PEKISKO to base PEKISKOExcluding WELLBORE	POOLED 4
Whitecourt	21453	CBM from top SURFACE to base NORDEGG MBRP from base NORDEGG MBR to base PEKISKO FM	POOLED 2.25
Whitecourt	21453	CBM from top SURFACE to base PEKISKO FM	2.25
Whitecourt	16143	PNG from top SURFACE to base PEKISKO FM	10
Whitecourt	16143	PNG from top SURFACE to base PEKISKO FM	6
Whitecourt	38508	PNG from top SURFACE to base PEKISKO FM	6
Whitecourt	38508	PNG from top SURFACE to base PEKISKO FM	10
Whitecourt	38508	PNG from top SURFACE to base PEKISKO FM	10
Whitecourt	120106	PNG from top NORDEGG MBR to base NORDEGG MBR	POOLED 4.2
Whitecourt	120108	PNG from top SURFACE to top BASAL QUARTZExcluding CBM	7.42222
Whitecourt	120105	NG from top NORDEGG to base NORDEGGCBM from top SURFACE to base NORDEGG	4.2
Whitecourt	934A	59-RGE 11-W5M SW30NG from top NORDEGG MBR to base NORDEGG MBR	8.3125
Whitecourt	934A	NG from top BELLY RIVER GRP to base BELLY RIVER GRP from top LOWER MANNVILLE to base LOWER MANNVILLE	POOLED 8.545542
Whitecourt	38504	NG from top BELLY RIVER GRP to base BELLY RIVER GRP from top LOWER MANNVILLE to base LOWER MANNVILLE	POOLED 8.545542

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Whitecourt	38504	59-RGE 12-W5M 36NG from top LOWER MANNVILLE to base LOWER MANNVILLE from top PEKISKO FM to base PEKISKO FMNG from top NORDEGG MBR to base NORDEGG MBR	10
Whitecourt	38477	PNG from top SURFACE to base LOWER MANNVILLE	5
Whitecourt	38477	NG from top SURFACE to base SURFACE	10
Whitecourt	38477	PET from top SURFACE to base NORDEGG MBR	10
Whitecourt	38477	PNG from base LOWER MANNVILLE to base NORDEGG MBRExcluding NG from top NORDEGG MBR to base NORDEGG MBR	10
Whitecourt	0578080151	PNG from top SURFACE to base NORDEGG MBR	10
Whitecourt	0596010415	CBM from top SURFACE to base NORDEGG MBRPNG from base NORDEGG MBR to base PEKISKO FM	POOLED 2.25
Whitecourt	124127	NG from top NORDEGG MBR to base NORDEGG MBR	5
Whitecourt	127754	PNG from top SURFACE to base PEKISKO FMExcluding NG from top PEKISKO FM to base PEKISKO FMExcluding NG from top NORDEGG MBR to base NORDEGG MBR	8.3125
Whitecourt	127754	59-RGE 11-W5M E31NG from top PEKISKO FM to base PEKISKO FMNG from top NORDEGG MBR to base NORDEGG MBR	8.3125
Whitecourt	127754	NG from top PEKISKO FM to base PEKISKO FM	8.3125
Whitecourt	931	NG from top PEKISKO FM to base PEKISKO FM	8.3125
Whitecourt	931	NG from top NORDEGG MBR to base NORDEGG MBRNG from top PEKISKO FM to base PEKISKO FM	8.3125
Whitecourt	931	NG from top PEKISKO FM to base PEKISKO FMNG from top NORDEGG MBR to base NORDEGG	8.3125

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		MBRNG from top LOWER MANNVILLE to base LOWER MANNVILLE	
Whitecourt	931	NG from top PEKISKO FM to base PEKISKO FM	8.3125
Whitecourt	127739	60-RGE 12-W5M 2PNG from top SURFACE to base NORDEGGExcluding NG from top NORDEGG to base NORDEGGExcluding NG from top LOWER MANNVILLE to base LOWER MANNVILLEtract 2 60-RGE 12-W5M E3PNG from top SURFACE to base NORDEGG	4.4446
Whitecourt	38768	NG from top NORDEGG MBR to base NORDEGG MBR	8.57143000 00
Whitecourt	38768	PNG from top UPPER MANNVILLE FM to base UPPER MANNVILLE FMExcluding CBM	POOLED 9.508925
Whitecourt	38766	59-RGE 11-W5M 7,18,51PNG from top SURFACE to base NORDEGGExcluding CBM from top SURFACE to base NORDEGGExcluding NG from top NORDEGG to base NORDEGG	7.5
Whitecourt	38766	PNG from top SURFACE to base NORDEGGExcluding NG from top NORDEGG to base NORDEGGExcluding PNG from top UPPER MANNVILLE to base UPPER MANNVILLEExcluding CBM from top SURFACE to base NORDEGG	7.5
Whitecourt	38767	NG from top PEKISKO FM to base PEKISKO FM	10
Whitecourt	38511	PNG from base MANNVILLE to base PEKISKO FM	1.28
Whitecourt	0500060518	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	7.5
Whitecourt	932	NG from top NORDEGG MBR to base NORDEGG MBR	8.3125
Whitecourt	1262	59-RGE 11-W5M S28,NW28NG from top	8.48829

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		LOWER MANNVILLE to base LOWER MANNVILLEN G from top NORDEGG MBR to base NORDEGG MBRNG from top PEKISKO FM to base PEKISKO FM	
Whitecourt	933	NG from top NORDEGG MBR to base NORDEGG MBRNG from top PEKISKO FM to base PEKISKO FM	8.3125
Whitecourt	935	60-RGE 11-W5M W4,5NG from top PEKISKO FM to base PEKISKO FM	8.3125
Whitecourt	21400	PNG from top SURFACE to base UPPER MANNVILLE FM	BPO3.75
Whitecourt	21400	PNG from top SURFACE to base UPPER MANNVILLE FM	5
Whitecourt	21400	NG from top NORDEGG MBR to base NORDEGG MBR	10
Whitecourt	21400	PNG from top UPPER MANNVILLE FM to base UPPER MANNVILLE FMExcluding CBM	POOLED 9.508925
Whitecourt	38505	NG from top NORDEGG MBR to base NORDEGG MBRNG from top LOWER MANNVILLE to base LOWER MANNVILLEN G from top PEKISKO FM to base PEKISKO FM	10
Whitecourt	38505	PNG from top SURFACE to base UPPER MANNVILLE FM	5
Whitecourt	1263	NG from top NORDEGG MBR to base NORDEGG MBR	7.125
Whitecourt	21401	NG from top NORDEGG MBR to base NORDEGG MBR	10
Whitecourt	16143A	PNG from top SURFACE to base NORDEGG MBR	10
Whitecourt	5496080102	PNG from top SURFACE to base MANNVILLE	3.333
Whitecourt	5496080102	PNG from top SURFACE to base MANNVILLE	1.6
Whitecourt	5496080102	PNG from top SURFACE to base MANNVILLE	1.6
Whitecourt	37822	PNG from top SURFACE to base PEKISKO FMExcluding NG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	10

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Whitecourt	120106B	NG from top NORDEGG to base NORDEGGCBM from top SURFACE to base NORDEGG	4.2
Whitecourt	120106B	NG from top NORDEGG to base NORDEGGNG from top PEKISKO to base PEKISKOCBM from top SURFACE to base PEKISKO	4.2
Whitecourt	0597030792	NG from top PEKISKO FM to base PEKISKO FMNG from top JURASSIC SYSTEM to base JURASSIC SYSTEM	7.5
Whitecourt	BP/CANPAR	NG from top LOWER MANNVILLE to base LOWER MANNVILLEN G from top NORDEGG MBR to base NORDEGG MBRNG from top PEKISKO FM to base PEKISKO FM	10
Whitecourt	0501030376	PNG from top SURFACE to base PEKISKO FM	10
Whitecourt	5413110079	61-RGE 11-W5M N2,SE2PNG from top SURFACE to base BASEMENTTract 2 61-RGE 11-W5M SW2PNG from base VIKING to base BASEMENT	20
Whitecourt	5496120022	PNG from top WELLBORE to base WELLBORE	1.6
Wildwood	0512110145	PNG from top SURFACE to base BASEMENT	20
Wildwood	0512110314	PNG from top SURFACE to base BASEMENT	20
Wildwood	0512110315	PNG from top SURFACE to base BASEMENT	20
Wildwood	0512110316	PNG from top SURFACE to base BASEMENT	20
Wildwood	0512110317	PNG from top SURFACE to base BASEMENT	20
Wildwood	0512110319	PNG from top SURFACE to base BASEMENT	20
Wildwood	0512110320	PNG to base MANNVILLE	20
Wildwood	0597100806	PNG from top SURFACE to base VIKING FM	20
Wildwood	0593100169	PNG from base VIKING FM to base PEKISKO FMExcluding CBM	BPO 10.0008
Wildwood	0504030792	PNG from surface to base NORDEGG	6.668

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
Wildwood	0504040482	PNG from top SURFACE to base NORDEGG	13.334
Wildwood	26266	PNG from surface to base MANNVILLEExcluding PNG from top VIKING to base VIKING	19.2985
Wildwood	0594110221	PNG from top SURFACE to base MANNVILLEExcluding CBM	10
Wildwood	0597030415	PNG from surface to base EDMONTON	20
Wildwood	0597030415	PNG from surface to base EDM GROUP	20
Wildwood	0597100906	PNG from surface to base MANNVILLE	20
Wildwood	0597100906	CBM from top SURFACE to base MANNVILLETract 2 WELLBORE ONLYTract 3 WELLBORE ONLY	20
Wildwood	0506070655	PNG from base MANNVILLE to base NORDEGG	20
Wildwood	0504100171	PNG from base VIKING to base NORDEGG	20
Wildwood	0502110177	PNG from surface to base NORDEGG	20
Wildwood	0512110318	PNG from surface to basement	20
Wildwood	0513040053	PNG from base MANNVILLE to base NORDEGG	20
Wildwood	0513080054	PNG from top SURFACE to base NORDEGG	20
Wildwood	5417030079	PNG from top SURFACE to base BASEMENTTract 2 53-RGE 9-W5M 28PNG from base EDM	20

CANADIAN LICENSES			
AOI	Crown #	Rights Held	Active WI
		GROUP to base BASEMENTTract 3 53-RGE 9-W5M W26PNG from top SURFACE to base PEKISKO	
Wildwood	5413070101	PNG from top SURFACE to base BASEMENT	20
Wildwood	5413070101	PNG from top SURFACE to base MANNVILLE	20
Wildwood	5413070102	PNG from top SURFACE to base BASEMENT	20
Wildwood	5413080085	52-RGE 10-W5M 13,24PNG from top SURFACE to base BASEMENT	20
Wildwood	5413080086	PNG from top SURFACE to base BASEMENT	20
Wildwood	5413080086	PNG from top SURFACE to base MANNVILLEPNG from base NORDEGG to base BASEMENT	20
Leaman	0581090178	PNG from top SURFACE to base NORDEGG MBR	4.5
Leaman	0580120177	PNG from top SURFACE to top NORDEGG	6.70072
Wildwood	0512070371	PNG from top SURFACE to base BASEMENT	20
Wildwood	0512080346	PNG from base MANNVILLE to base BASEMENTExcluding WELLBORE	20
Wildwood	5413070105	PNG from top SURFACE to base BASEMENT	- 20