



OVERVIEW

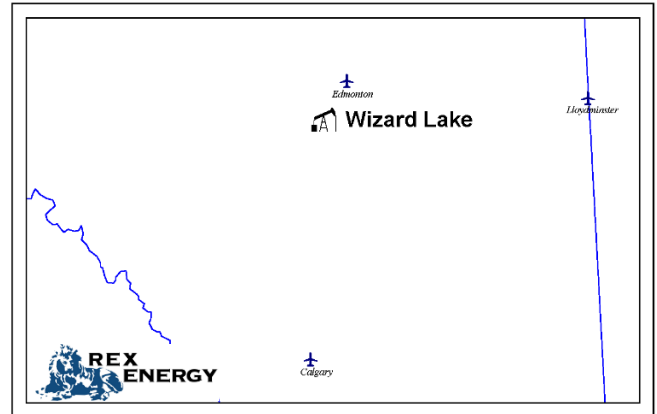
INFORMATION

**Strategic Alternatives Process:
Wizard Lake, Alberta
89 bbl/d, 350 Mcf/d (147 boe/d)**



Rex Energy Ltd. (“Rex” or the “Company”) has engaged Sayer Energy Advisors to assist it with a strategic alternatives process. The Company is open to reviewing all alternatives including, but not limited to, a sale of the shares of the Company, a sale of the assets of the Company, or a sale of a portion of the shares outstanding.

Rex is a wholly-owned subsidiary of publicly-traded Whitebark Energy Limited, which trades on the Australian Stock Exchange under the ticker symbol (ASX: WBE), with operated working interests located in the Wizard Lake area of Alberta (the “Property”).



Average daily sales production net to Rex from the Property for the first half of 2023 was approximately 147 boe/d, consisting of 89 bbl/d of oil and natural gas liquids and 350 Mcf/d of natural gas. Average daily production was affected by Rex’s most prolific producing well at 103/12-04-048-27W4/0 being down for most of the second quarter of 2023.

Operating income net to Rex from Wizard Lake for the first half of 2023 averaged approximately \$45,000 per month, or \$540,000 on an annualized basis.

Rex has approximately \$1.25 million of debt and total unused Canadian income tax pools of approximately \$27.4 million, including \$15.3 million of non-capital losses. The Company has a cash bond of approximately \$180,000 with Leduc County.

As of October 7, 2023, Rex had total net deemed assets of \$3.0 million, (deemed assets of \$3.8 million and net deemed liabilities of \$782,265), with an LMR ratio of 4.82.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting proposals relating to this process until **12:00 pm on Thursday November 30, 2023**.

Timeline	
Week of October 30, 2023	Preliminary Information Distributed
Week of October 30, 2023	Data Room Opens
November 30, 2023	12:00 noon Bid Deadline
December 1, 2023	Effective Date
January 2024	Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.

Sayer Energy Advisors is accepting proposals from interested parties until noon on Thursday November 30, 2023.



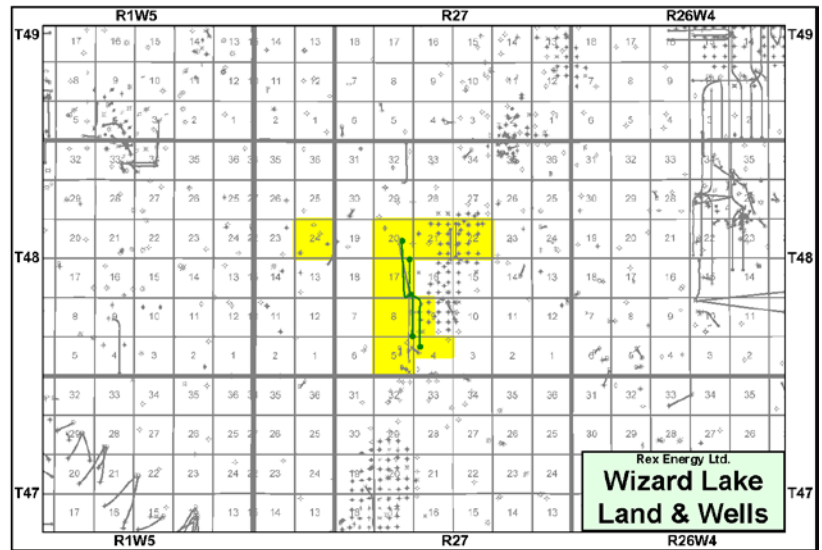


Wizard Lake Property

Township 48, Range 27 W4

At *Wizard Lake*, Rex holds a Freehold lease on P&NG rights from surface to basement on 5.25 sections of land as well as a 100% working interest in certain mineral rights in approximately 2.75 sections of Crown land. The target at *Wizard Lake* is a heavy oil pool with several wells drilled horizontally into the Rex Member of the Mannville Group.

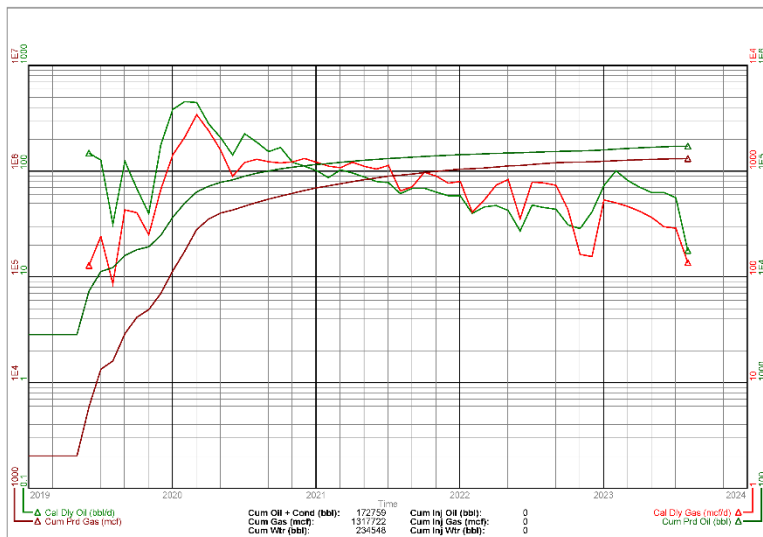
The Company believes there is room for further development of the Property with a total of 24 additional horizontal locations. Five of these locations are booked in the Company’s third-party reserve report and the existing infrastructure is in place to handle the anticipated added production volumes from five to eight additional wells.



Average daily sales production net to Rex from the Property for the first half of 2023 was approximately 147 boe/d, consisting of 89 bbl/d of oil and natural gas liquids and 350 Mcf/d of natural gas. Production from *Wizard Lake* was suspended temporarily for workovers. As of October 16, 2023 production from the Property is back on stream averaging approximately 100 boe/d, consisting of 50 bbl/d of oil and 300 Mcf/d of natural gas from three of the four wells. The Company expects the 103/12-04-048-27W4/0 well to be back online imminently.

Operating income net to Rex from *Wizard Lake* for the first half of 2023 averaged approximately \$45,000 per month, or \$540,000 on an annualized basis. Operating income is anticipated to increase by over \$300,000 per year once certain equipment lease to own loans are paid out.

Wizard Lake, Alberta – Gross Production Group Plot of Rex’s Oil & Natural Gas Wells



To date, a total of four wells have been drilled into the Rex Member in the “*Upper Mannville B Pool*” at *Wizard Lake*.

The first well drilled into the pool by the previous operator at 100/16-17-048-27W4/0 was drilled with a lateral length of 1,200 metres and completed with a 27-stage frac. This well was drilled in December 2018 and brought on production in January 2019.

The first well was followed up by drilling a farmout well at 100/01-08-048-27W4/0 in mid-2019 to delineate the pool.

A third well was drilled at 103/12-04-048-27W4/0 in November 2019. Rex drilled the most recent horizontal well *Rex Energy HZ WizardLK 02/07-20-048-27W4/00* in late 2022.

Rex is currently in the process of electrifying the 11-17-048-27W4 battery which will result in considerable cost reductions.

The Company has a 2.0% overriding royalty in place with **Source Rock Royalties Ltd.** on the Property.



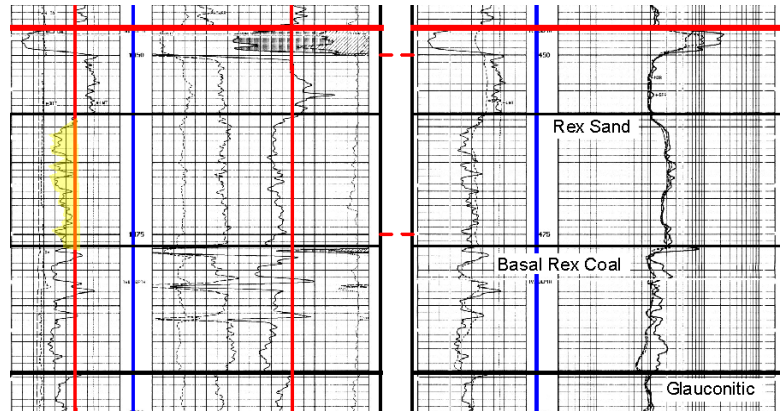


**Canlin WizardLK 02/12-04-048-27W4/00 –
Rex Sand Type Log**

The offsetting well logs for the well *Canlin WizardLK 02/12-04-048-27W4/00* show 18 metres of net pay in the Rex Sand channel at *Wizard Lake*.

Several operators have been developing Mannville pools in the area including **Blackspur Oil Corp.** and **Tenaz Energy Corp.**

Further geological details will be available in the virtual data room for parties that execute a confidentiality agreement.



Wizard Lake Reserves

InSite Petroleum Consultants Ltd. (“InSite”) prepared an independent reserves evaluation of the Property (the “InSite Report”). The InSite Report is effective June 30, 2023 using InSite’s June 30, 2023 forecast pricing.

InSite estimated that, as of June 30, 2023, the Property contained remaining proved plus probable reserves of 1.1 million barrels of oil and natural gas liquids and 7.8 Bcf of natural gas (2.4 million boe), with an estimated net present value of \$15.4 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as of June 30, 2023				PV BEFORE TAX		
	Oil	Natural Gas	Ngl	Total	5%	10%	15%
	Mbbl	MMcf	Mbbl	MBOE		(000s)	
Proved Developed Producing	61	537	12	163	\$786	\$916	\$937
Proved Non-Producing/Undeveloped	509	4,109	95	1,289	\$11,580	\$8,062	\$5,646
Total Proved	570	4,646	107	1,451	\$12,366	\$8,978	\$6,584
Probable	370	3,162	73	970	\$9,919	\$6,420	\$4,345
Total Proved Plus Probable	940	7,808	180	2,421	\$22,285	\$15,399	\$10,929

The reserve estimates and forecasts of production and revenues for the Property were prepared specifically for this divestiture. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Wizard Lake Upside

Optimizations - The Company believes that both the 103/12-04-048-27W4 and 100/07-20-048-27W4 wells would benefit from cleanouts as neither well has had horizontal cleanouts done in the past. Both of these wells have sand in the horizontal sections that are impeding productivity. This is evidenced by both wells having had rod fall issues on occasion in the past, as sand has periodically been produced with the oil. Proven non-producing reserves associated with these cleanouts are included in the InSite Report.

Water Disposal Flowline - There are also proven non-producing reserves assigned in the InSite Report associated with the installation of a water disposal pipeline from the 11-17-48-27W4 battery to TWP50’s 16-16-48-27W4 disposal well.

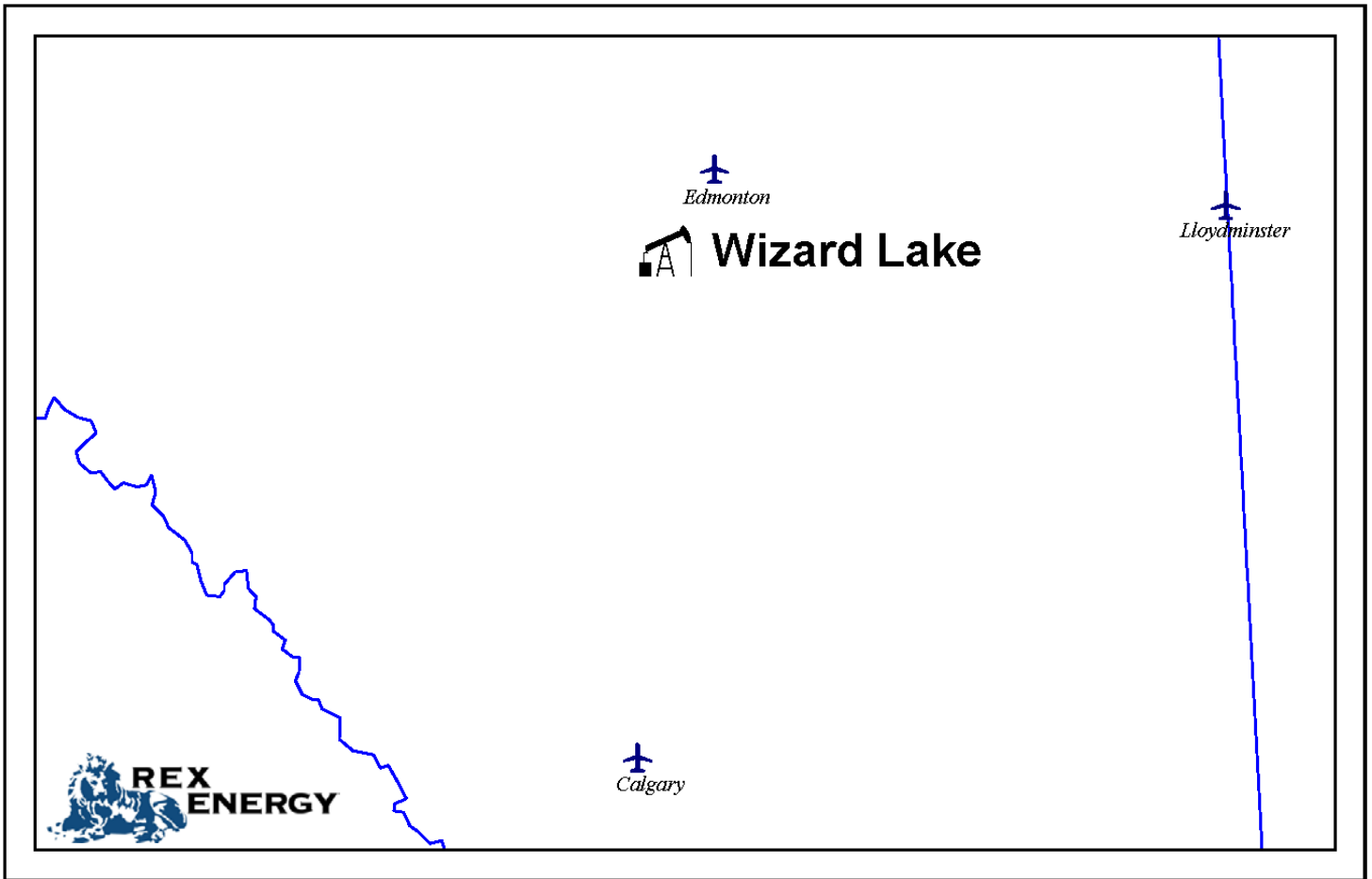
Wizard Lake LMR as of October 7, 2023

As of October 7, 2023, Rex had total net deemed assets of \$3.0 million, (deemed assets of \$3.8 million and net deemed liabilities of \$782,265), with an LMR ratio of 4.82.





Rex Energy Ltd. Strategic Alternatives Process Fall 2023



CONTACT

Parties wishing to receive access to the confidential information with detailed technical information relating to this opportunity should execute the confidentiality agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, the InSite Report, most recent net lease operating statements, LMR information and other relevant corporate and technical information.

To receive further information on the Company please contact Tom Pavic, Ben Rye or Sydney Birkett at 403.266.6133.



Overview

Rex Energy Ltd. (“Rex” or the “Company”) has engaged **Sayer Energy Advisors** to assist it with a strategic alternatives process. The Company is open to reviewing all alternatives including, but not limited to, a sale of the shares of the Company, a sale of the assets of the Company, or a sale of a portion of the shares outstanding.

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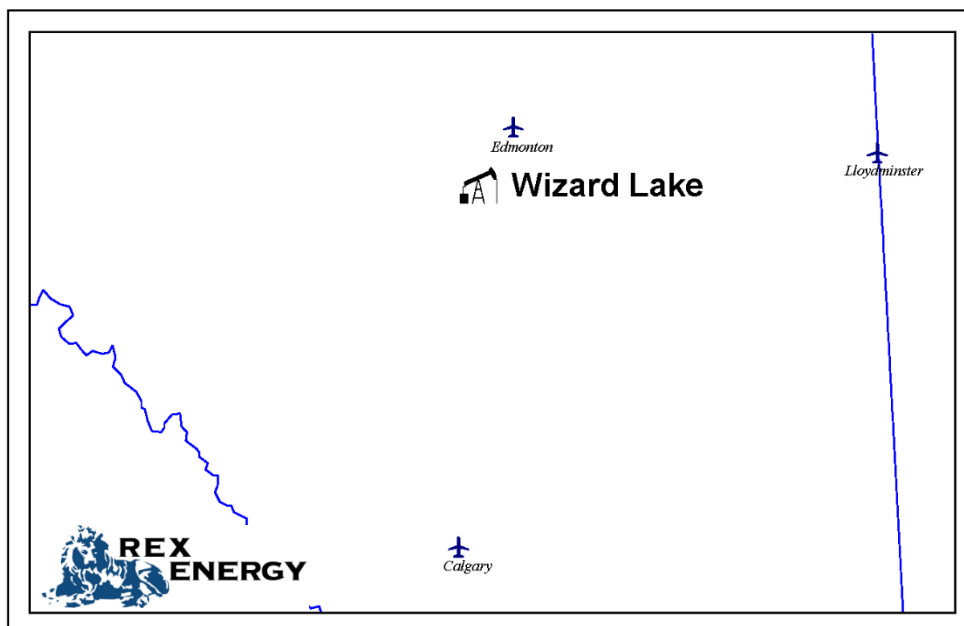
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Rex has approximately \$1.25 million of debt and total unused Canadian income tax pools of approximately \$27.4 million, including \$15.3 million of non-capital losses.

As of October 7, 2023, Rex had total net deemed assets of \$3.0 million, (deemed assets of \$3.8 million and net deemed liabilities of \$782,265), with an LMR ratio of 4.82.

Additional corporate information relating to Rex will be provided to parties upon execution of a confidentiality agreement.

Overview Map Showing the Location of Rex’s Interests



Corporate Overview

Rex is a wholly-owned subsidiary of publicly-traded **Whitebark Energy Limited**, which trades on the Australian Stock Exchange under the ticker symbol (**ASX: WBE**). Rex has approximately \$1.25 million of debt and total unused Canadian income tax pools of approximately \$27.4 million, including \$15.3 million of non-capital losses.

The Company has a cash bond of approximately \$180,000 with Leduc County.

Additional corporate information relating to Rex will be provided to parties upon execution of a confidentiality agreement.

Officers	CEO	Simon Brealey
	Consulting General Manager	Perry Wilde

Tax Pools

	Estimated as at June 30, 2023
Non-Capital Losses	\$15,300,000
Cumulative Canadian Development Expenses	\$6,300,000
Cumulative Canadian Oil and Gas Property Expenses	\$2,800,000
Undepreciated Capital Cost	\$2,600,000
Cumulative Canadian Exploration Expenses	\$360,000
Total	\$27,360,000

Wizard Lake Property

Township 48, Range 27 W4

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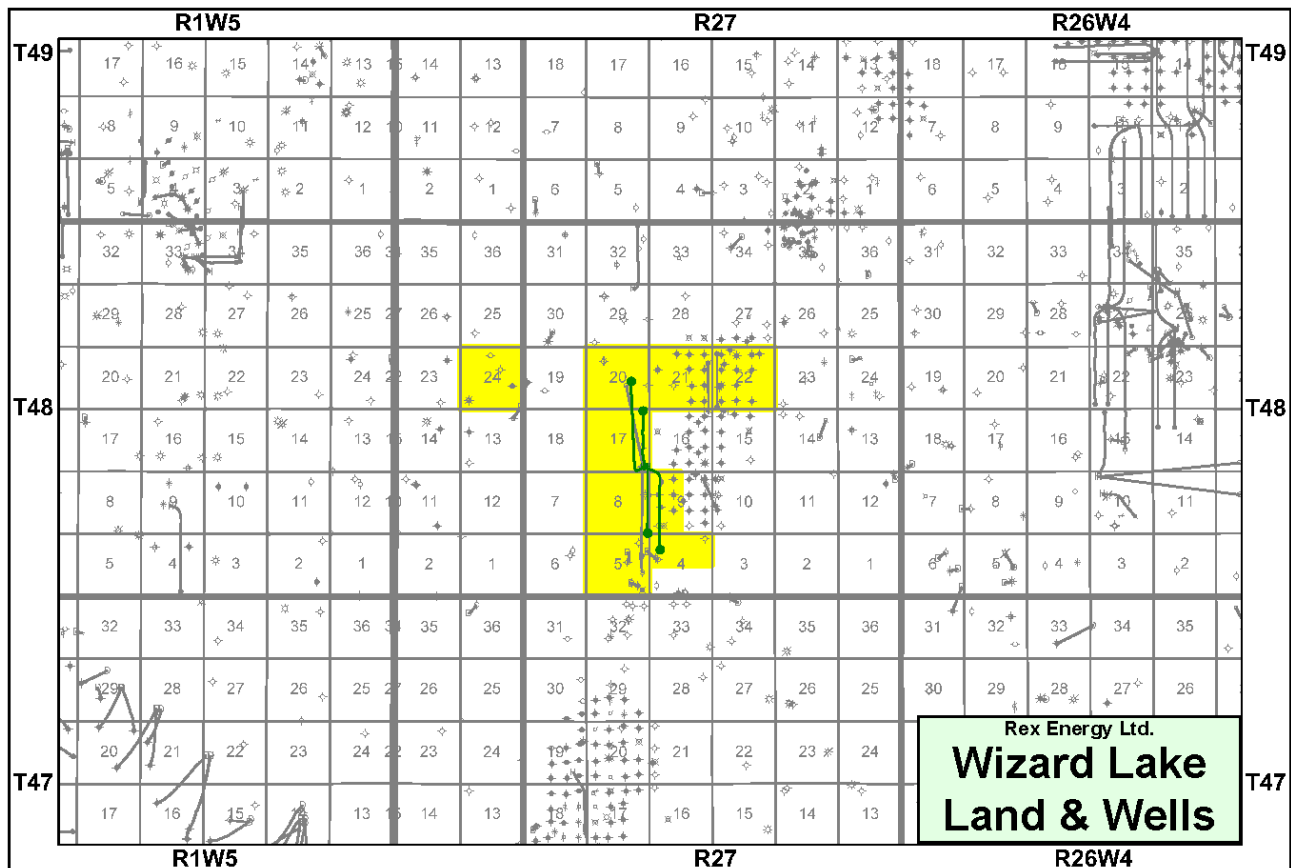
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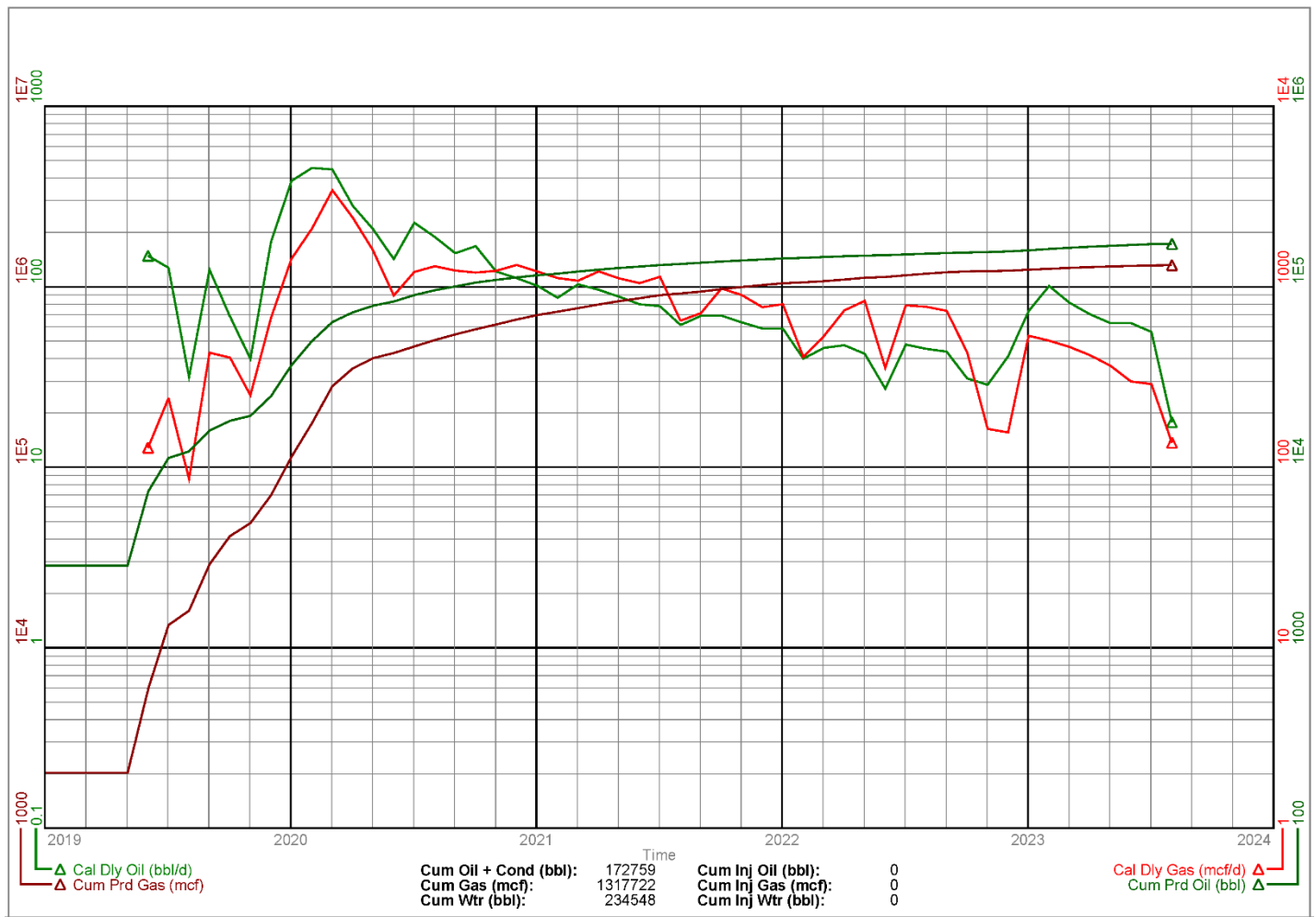
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Rex drilled the most recent horizontal well *Rex Energy HZ WizardLK 02/07-20-048-27W4/00* in late 2022.

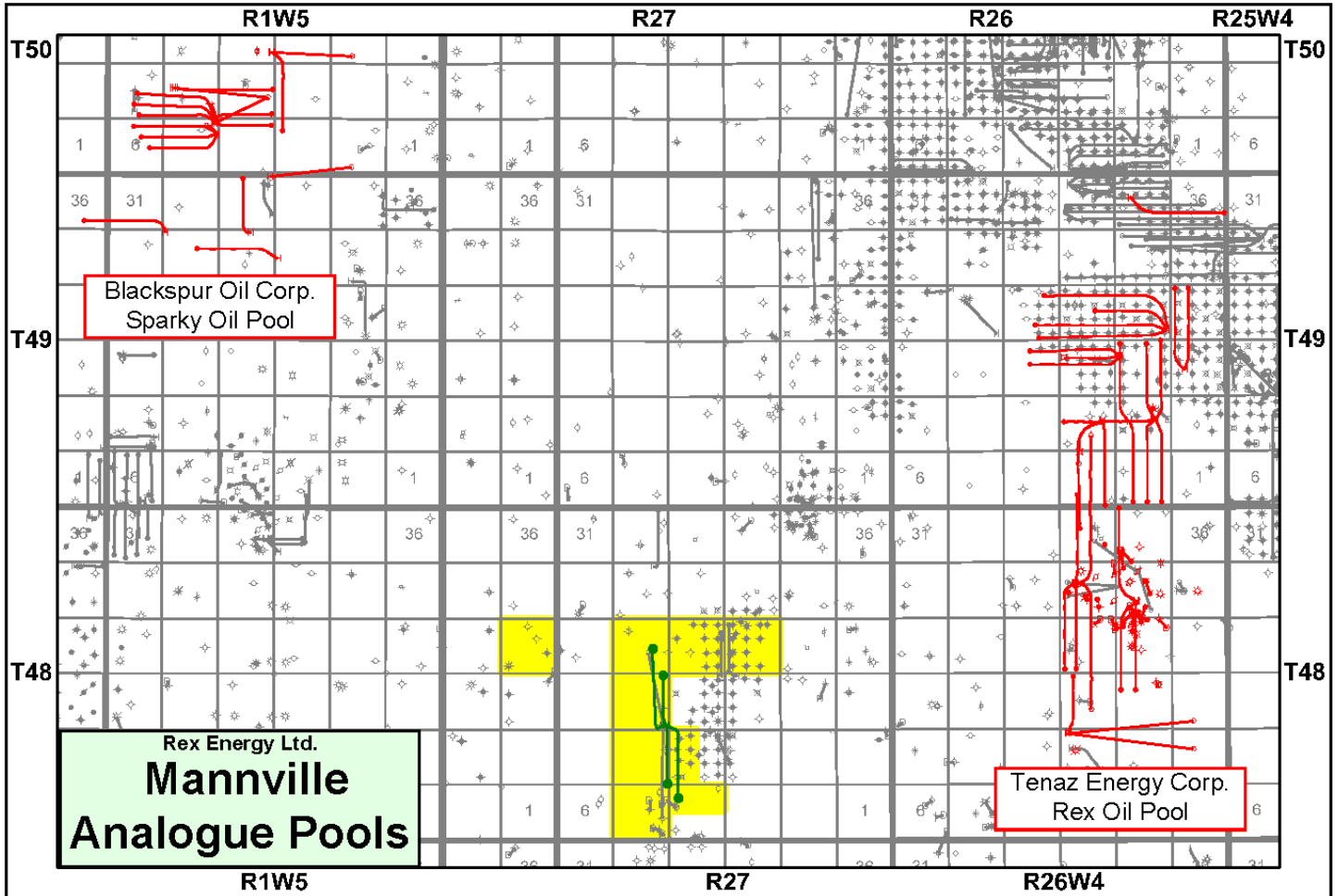
Wizard Lake, Alberta – Gross Production Group Plot of Rex’s Oil & Natural Gas Wells



Production from *Wizard Lake* was suspended temporarily for workovers. As of October 16, 2023 production from the Property is back on stream averaging approximately 100 boe/d, consisting of 50 bbl/d of oil and 300 Mcf/d of natural gas from three of the four wells. The Company expects the 103/12-04-048-27W4/0 well to be back online imminently.

Several operators have been developing Mannville pools in the area including **Blackspur Oil Corp.** and **Tenaz Energy Corp.** The following map shows the continued development of analogue Mannville oil pools in the area.

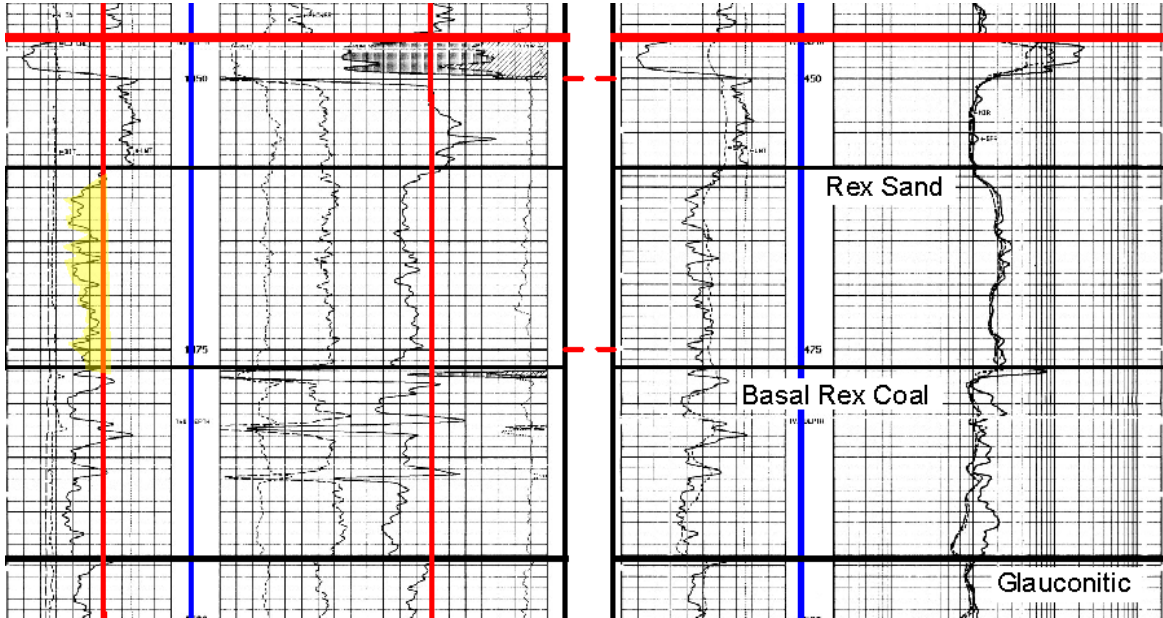
Wizard Lake, Alberta – Mannville Pool Map



The following well logs for the well *Canlin WizardLK 02/12-04-048-27W4/00* show 18 metres of net pay in the Rex sand channel at *Wizard Lake*.

Further geological details will be available in the virtual data room for parties that execute a confidentiality agreement.

Canlin WizardLK 02/12-04-048-27W4/00 – Rex Sand Type Log



Wizard Lake Facilities

Rex holds a 100% working interest in the *Wizard Lake* facilities consisting of the 11-17-048-27W4 multi-well battery, the 6" natural gas conservation pipeline from 11-17-048-27W4 to 05-19-048-27W4, and a satellite (test separator and header) at the 01-17-048-27W4 well pad.

Rex has loans/lease to own arrangements for several pieces of equipment at *Wizard Lake* including:

1. Tank loan for 11-17 Tanks with **Bennington Financial Corp.** for \$11,327/month (18 months remaining);
2. Hydraulic pumping unit loan for pumping units at 01-17 with **Ecoquip Artificial Lift Ltd.** for \$13,517/month (18 months remaining);
3. Lease to own agreement for compressor at 01-17 with **Alco Inc.** for \$2,098/month (42 months remaining)

Rex is currently in the process of electrifying the 11-17-048-27W4 battery which will result in considerable cost reductions including:

1. Genset rental of \$3,675/month
2. Genset R&M savings
3. Fuel gas savings

Further details relating to Rex's facilities and equipment will be available in the virtual data room for parties that execute a confidentiality agreement.

Wizard Lake Marketing

Emulsion is handled at the 103/11-17-048-27W4 Rex battery. Water is trucked to the 103/16-16-048-27W4 water disposal well owned by **TWP50 Resources Ltd.** Clean oil is hauled to **Rush Energy Services Inc.** at *Breton* at 10-35-47-4W5.

The natural gas is delivered to **Petrus Resources Ltd.**'s natural gas plant located at 07-14-049-01W5 for processing. 175 e³m³/month of natural gas is marketed by Petrus, along with natural gas liquids. Any additional volumes are sold to **BP Canada Energy Marketing Corp.**

Wizard Lake Reserves

InSite Petroleum Consultants Ltd. (“InSite”) prepared an independent reserves evaluation of the Property (the “InSite Report”). The InSite Report is effective June 30, 2023 using InSite’s June 30, 2023 forecast pricing.

InSite estimated that, as of June 30, 2023, the Property contained remaining proved plus probable reserves of 1.1 million barrels of oil and natural gas liquids and 7.8 Bcf of natural gas (2.4 million boe), with an estimated net present value of \$15.4 million using forecast pricing at a 10% discount.

	InSite Petroleum Consultants Ltd. as of June 30, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	61	537	12	163	\$786	\$916	\$937
Proved Non-Producing/Undeveloped	509	4,109	95	1,289	\$11,580	\$8,062	\$5,646
Total Proved	570	4,646	107	1,451	\$12,366	\$8,978	\$6,584
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The reserve estimates and forecasts of production and revenues for the Property were prepared specifically for this divestiture. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Wizard Lake Upside

Optimizations

The Company believes that both the 103/12-04-048-27W4 and 100/07-20-048-27W4 wells would benefit from cleanouts as neither well has had horizontal cleanouts done in the past. Both of these wells have sand in the horizontal sections that are impeding productivity. This is evidenced by both wells having had rod fall issues on occasion in the past, as sand has periodically been produced with the oil. Proven non-producing reserves associated with these cleanouts are included in the InSite Report.

Water Disposal Flowline

There are also proven non-producing reserves assigned in the InSite Report associated with the installation of a water disposal pipeline from the 11-17-48-27W4 battery to TWP50’s 16-16-48-27W4 disposal well.

Wizard Lake LMR as of October 7, 2023

As of October 7, 2023, Rex had total net deemed assets of \$3.0 million, (deemed assets of \$3.8 million and net deemed liabilities of \$782,265), with an LMR ratio of 4.82.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$3,771,366	\$782,265	\$2,989,101	4.82

Wizard Lake Well List

See well list in Excel.

CONFIDENTIALITY AGREEMENT

PRIVATE AND CONFIDENTIAL

_____, 20____

Company Name: _____

Street Address: _____

City, Province: _____

Postal Code: _____

Attention: _____

**Re: Rex Energy Ltd.
Strategic Alternatives Process**

In connection with your possible interest in the acquisition of, or completion of a business combination with, Rex Energy Ltd. (the "Corporation") or the acquisition of the Corporation's assets and/or operations upon some mutually agreeable basis, you acknowledge that we are providing you with certain information about the Corporation which is non-public, strictly confidential and proprietary in nature. All information furnished to you and your directors, officers, employees, agents or representatives, including without limitation, affiliates, attorneys, accountants, consultants and financial advisors (collectively herein referred to as "Representatives") together with any and all analyses, compilations, studies or other documents prepared by your Representatives (whether in paper form, electronic form or any other means of creating or storing information) containing or based upon, in whole or in part, any such furnished information or reflecting your view of or interest in the Corporation is hereafter referred to as the "Information". As a condition precedent to making available to you the Information, we hereby mutually agree as follows:

1. The Information shall be kept strictly confidential and will not be:
 - (a) used in any way materially detrimental to the Corporation;
 - (b) disclosed, divulged, published, transcribed or transferred, by you or by any of your Representatives, in whole or in part, without the prior written consent of the Corporation, which consent may be arbitrarily withheld or delayed; or
 - (c) used by you or your Representatives other than in connection with the transactions described above.

Moreover, you agree to provide the Information only to those Representatives who need to know the Information for the purposes of evaluating the transactions referred above, are informed by you of the confidential nature of the Information and who agree to be bound by the terms of this Agreement. You agree to keep a list of all Representatives to whom any Information has been delivered and to provide that list on request. You agree to be responsible and jointly and severally liable for any breach of this Agreement by you or your Representatives.

You will make all reasonable, necessary and appropriate efforts to safeguard the Information from disclosure to anyone other than as permitted hereby. The obligation to keep the information confidential shall be limited to a period of one (1) year after the date of this Agreement or upon the consummation of a transaction contemplated above, whichever is the first to occur.

2. Until our joint announcement of a proposed transaction as described above, you will direct your Representatives not to disclose to any other person that the Information has been made available, or that discussions and negotiations are taking place concerning a possible transaction, including the status thereof or the terms of this Agreement. The other “person” as used in this letter shall be broadly interpreted to include, without limitation, any individual, corporation, company, group, partnership or other entity. The restrictions contained in this Agreement shall not apply to approaches made by either of us or our Representatives, to government officials in Canada or the United States in connection with our preparation of a proposal for any transaction as described above or disclosure required by law, provided that we mutually agree to limit such disclosure to the minimum Information required and will, where possible, make such disclosure subject to an obligation of confidentiality. Nothing in this Agreement will restrict either of us from making a press release with respect to a transaction if, in its reasonable opinion, a material change in our affairs has occurred and such disclosure is required by law. In such event, the party intending to make a press release will to the extent reasonably possible consult with the other party as to the intended contents of such press release, prior to issuing such press release.
3. You agree to keep a record of each location of the Information. If either party hereto determines that it does not wish to enter into a transaction contemplated above, it will promptly advise the other of that fact. In such case, or in the event that we do not effect a transaction as contemplated above or if a party hereto requests for any reason whatsoever, you will promptly, upon receiving written request, deliver to the Corporation, all Information furnished to you or your Representatives constituting the Information, without retaining copies thereof. In such event, all other documents constituting the Information (whether in paper form, electronic form or any other means of creating or storing information) will be destroyed.
4. The term “Information” does not include information which:
 - (a) is or becomes generally available to the public other than as a result of the disclosure by you or any one to whom you or any of your Representatives transmit any Information; or
 - (b) is or becomes available to you or your Representatives on a non-confidential basis and not in contravention of applicable law from a source which is represented to you or your Representatives that it is entitled to disclose it to you or your Representatives on such basis; or
 - (c) is already in your possession, or in the possession of any of your Representatives, provided that such Information is not subject to another confidentiality or non disclosure agreement with, or other obligation of secrecy to, a third party; or
 - (d) becomes available to you or your Representatives under any joint operating or other agreement which you have with us.
5. During the period commencing on the date of this Agreement and terminating upon the date of one (1) year after the date of this Agreement or consummation of a transaction contemplated above, whichever is the first to occur, you will not, nor shall any of your affiliates (which shall mean any person or entity, directly or indirectly, through one or more intermediaries, controlling

or controlled by or under, control with you), unless in any such case specifically invited to do so by the board of directors or management of the Corporation as provided below:

- (a) acquire or agree to acquire, or make any proposal to acquire, in any manner, any securities or property of the Corporation;
- (b) commence or tender an offer to acquire any securities of the Corporation;
- (c) solicit proxies from the Corporation's shareholders or form, join or in any way participate in a group that is a "control person" as such term is interpreted in the Securities Act (Alberta);
- (d) engage in any discussions or negotiations, or enter into any agreement, or otherwise act in concert with any third party in order to propose or effect any acquisition or business combination transaction with respect to the Corporation except nothing herein shall prohibit you from engaging in any discussions or negotiations with a third party concerning:
 - (i) financing with respect to the transactions as contemplated herein; or
 - (ii) a joint proposal by us and such third party of any transaction involving the other which would be permitted to propose a loan in accordance with the terms of this Agreement;
- (e) solicit, employ or engage, directly or indirectly, any person currently employed or engaged as a consultant by the Corporation provided, however, that nothing contained herein shall prohibit either of us from making the proposal to the board of directors or management of the Corporation so long as such proposal is made pursuant to procedures established by the board of directors or management prior to such proposal;

and further provided that the restrictions contained in this paragraph shall terminate in any event one (1) year after the date of this Agreement.

6. You acknowledge that the Corporation does not, and the Corporation's representatives do not, make any representation or warranty as to the accuracy or completeness of the Information, whether express or implied, arising at law, by statute or in equity, with respect to the Information including but without limitation any warranty or representation of accuracy, completeness, merchantability, condition or fitness of the Information, or with respect to the assets or undertakings of the Corporation to which the Information makes reference.
7. In the event that either you or anyone to whom you transmit the Information pursuant to this Agreement is required by law to disclose any of the Information, you will provide the Corporation with prompt written notice so that we may seek a protection order or other appropriate remedy. In any event, you or your Representatives will furnish only that portion of the Information which is legally required and we will mutually use our best efforts to obtain reliable assurances that the Information will be kept confidential.
8. You acknowledge and agree that the Corporation will not have any adequate remedy at law and would be respectively irreparably harmed in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, you agree that the Corporation shall be entitled to injunctive relief to prevent a breach of this Agreement and to specifically enforce the terms and provisions hereof in addition to any other remedy to which the Corporation may be entitled at law or in equity.

9. It is further understood and agreed that no failure or delay by either of us in exercising any rights, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder.
10. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta specifically to agreements made and to be performed within such Province and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any matter relating in any way to this Agreement.

Yours very truly,

REX ENERGY LTD.

Simon Brealey
CEO

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

RECIPIENT COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: (please check one)

____ Electronic or ____ Hard copy (binder)

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here: