



# WHITE STAR

## PETROLEUM

### WHITE STAR PETROLEUM, LLC ANNOUNCES ACQUISITIONS OF MID-CONTINENT ASSETS AND INCREASE OF BORROWING BASE

**OKLAHOMA CITY, OKLAHOMA – March 21, 2017** – White Star Petroleum, LLC (“White Star” or the “Company”) announced today that it has acquired approximately 30,500 net acres in the Mid-Continent region in two transactions with Double Eagle Energy Oklahoma, LLC and the equity holders of Lighthouse Oil & Gas LP. Additionally, the Company announced that it has signed a definitive agreement to acquire 18,500 net acres in Central Northern Oklahoma from Sundance Energy, Inc. (ASX:SEA) (Nasdaq: SNDE). Net production from the announced transactions in the second half of 2016 averaged 2,530 barrels of oil equivalent (“BOE”) per day. The acreage from these three transactions is primarily located in Dewey, Garfield, Logan, Noble and Payne Counties in Oklahoma, with most of the positions held by production.

The Double Eagle Energy Oklahoma, LLC transaction closed on November 30, 2016, and included approximately 12,000 net acres. These assets supplement White Star’s large Mississippian Lime and Woodford Shale position in Central Northern Oklahoma. The second half 2016 average net production of this acreage was approximately 350 boe/d.

The Lighthouse Oil & Gas LP transaction closed on March 14, 2017, and included approximately 18,500 net acres, extending the Company’s footprint into the Anadarko Basin in Western Oklahoma. The acreage is primarily located in Dewey County and includes development targets in the Cleveland, Tonkawa and Cottage Grove formations. The second half 2016 average net production of this acreage was approximately 1,300 boe/d.

The Sundance Energy, Inc. acquisition, which is subject to customary closing conditions, is expected to close in the second quarter of 2017. This acquisition will include operated and non-operated producing wells in Garfield, Logan, Noble and Payne Counties. The second half 2016 average net production of this acreage was approximately 880 boe/d.

White Star also announced that it has amended its senior secured, reserves-based revolving credit facility to, among other things, increase the borrowing base from \$230 million to \$285 million with commitments from an expanded lender group.

“These transactions signify another step in White Star’s strategic plan, positioning the Company for continued growth and value creation with an expanded, diversified footprint in the Mid-Continent region,” Elliot J. Chambers, White Star’s Chief Executive Officer commented. “White Star is also pleased with the strong support from existing and new lenders, indicative of White Star’s bright future.”

Baker Botts LLP acted as legal advisor to White Star on the Lighthouse transaction and Porter Hedges LLP acted as legal advisor to White Star on the Double Eagle and Sundance acquisitions.

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#### **About White Star Petroleum, LLC**

White Star Petroleum, LLC is an independent oil and natural gas company focused on the acquisition, development, operation and production of unconventional oil and natural gas properties located in the Mid-Continent in Oklahoma.