



Whitebark Energy receives firm commitment to raise \$2 million ahead of King Energy Off-Market Acquisition

5 February 2025

Highlights

- Whitebark Energy files Bidders Statement to acquire King Energy via a unanimously recommended off-market takeover offer.
- The Company has received commitments for A\$2,000,000 via an placement to institutional and HNW investors at A\$0.0065 per share.
- Each new share will receive a 1:2 free attaching option (Exc \$0.015/ Exp March 2027)
- Funds raised under the Placement and subsequent offer will be used to fund:
 - Soil Geochemistry work (Acquire & Interpret geochemistry data)
 - 2D Seismic on key targets (Rickerscote & Milford)
 - Progress farm-out discussions
 - Working capital
 - Cost of the offer
- King Energy currently owns 70% of one of Australia's largest prospective, onshore seismically defined sub-salt, white hydrogen, helium and gas projects, located in the Officer Basin, South Australia (the Alinya Project), with an option to acquire the remaining 30%.

Whitebark Energy Limited (ASX:WBE) (Whitebark or the Company) is pleased to announce that it is conducting a capital raise of A\$2,000,000 (before costs) through a placement to sophisticated and professional investors.

Placement

The Company has received binding commitments for A\$2,000,000 via a two tranche institutional placement of 307,692,309 new fully paid shares in the Company together with one (1) free attaching option for every two (2) shares subscribed for (exercisable at A\$0.015 each and expiring 24 months from issue (Placement Options) (Placement)), with the Directors believing that this is a strong endorsement of the Company's strategic focus on developing a geothermal energy portfolio.

Tranche 1 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (up to 37,139,048) and 7.1A (up to 24,759,365) and Tranche 2 will be subject to shareholder approval (245,793,896) via Extraordinary General Meeting in March 2025. The offer and issue of the Placement Options will be made under a prospectus and will be subject to shareholder approval. The issue price of A\$0.0065 per Placement Share meets the 'minimum issue price' requirement of ASX Listing Rule 7.1A.3.

Included in the placement will be conversion of outstanding debts to related parties totalling \$205,000 (31,538,461) and will be subject to shareholder approval at the EGM in March 2025.

Mark Lindh, Chairmand of Whitebark has made a commitment to subscribe for \$100,000 (15,384,615 new shares) at an issue price of \$0.0065 (the same price as investors in the Placement) (Director Placement). For the avoidance of doubt, the Director Placement forms part of Tranche 2 and is subject to shareholder approval at the EGM.

Subscription funds under Tranche 1 of the Placement are expected to be received on or around Tuesday 11th Feb. The Company has engaged Peak Asset Management Pty Ltd (Peak) and AE Advisors (AE) to act as joint lead managers. The Joint lead managers will receive 10,000,000 options in aggregate on the same terms as the Placement Options subject to shareholder approval.

An Appendix 3B reflecting the abovementioned securities to be issued follows this announcement.

Whitebark's Chairman, Mark Lindh, said:

"We are very pleased with the strong support that has been received for the placement, particularly at such a critical point in our company's long term growth strategy.

The acquisition of King Energy is a very positive outcome for the company, offering access to some of Australia's largest seismically defined onshore structures. The exploration opportunities provide Whitebark with exposure to the fast-growing white hydrogen industry, in conjunction with high demand and high priced helium, and hydrocarbons to fuel Australia's energy transition requirements"

"We are grateful to our shareholders for their continued support and are pleased to offer them the opportunity to participate in the capital raising via the entitlement offer."

Upon completion the Company will be well funded to accelerate its exploration and ground works. The funds raised will primarily be used to fund:

- *Soil Geochemistry work (Acquire & Interpret geochemistry data)*
- *2D Seismic on key targets (Rickerscote & Milford)*
- *Progress farm-out discussions*
- *Working capital*

This ASX announcement has been approved and authorised for released by the Board of Whitebark Energy Limited.

For further information:

Mr Mark Lindh
Chairman
Ph: +61 8 8232 8800
Mark.Lindh@whitebarkenergy.com

Mr Michael Zollo
Investor Relations
Ph: +61 8 8232 8800
mzollo@aeadvisors.com.au

About Whitebark Energy Limited

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low-cost oil and gas production in Canada, a substantial contingent gas resource in Western Australia, and three EPG permit areas in Queensland. WBE has realigned its corporate strategy to focus on the rapidly developing Australian renewable energy market, with a comprehensive management changeout and partial sale of its Wizard Lake asset located in the prolific oil & gas province of Alberta, Canada.