

Appointment of Interim CEO and Saltbush Update

29 April 2021

Whitebark Energy Limited (ASX:WBE) (“Whitebark” or the “Company”) wishes to provide an update on the Saltbush Energy Ltd (“Saltbush Energy”) bid process and is pleased to advise of the appointment of Dr. Simon Brealey to the position of interim Chief Executive Officer.

Saltbush Energy Update

As announced 3 March 2021, Whitebark, via its wholly owned subsidiary Ironbark Energy Limited (“IBE”), has bid CAN\$2,000,000 comprising of CAN\$336,000 in cash and CAN\$1,664,000 in forfeit of existing intercompany loan for the Wizard Lake Oil Field (“Wizard Lake”). The bid deadline of 16 April 2021 has now passed without the emergence of any superior qualified bids. Therefore, the Company is currently working through the process of asset acquisition and transaction completion is expected on or around 17 May 2021. The Company will provide an update to shareholders once more details are known.

Appointment of Interim CEO

The Company has appointed Dr. Simon Brealey as interim Chief Executive Officer to progress the acquisition of Wizard Lake via Saltbush Energy, to plan for the future of Wizard Lake and to seek further opportunities for Whitebark.

Dr. Brealey has over 30 years of experience in onshore and unconventional oil and gas asset exploration and development with companies including Amoco Limited, Santos Limited, Beach Energy Limited and Cooper Energy Limited in Australia, Europe, Asia, and Africa. He was most recently Head of New Ventures at Bass Oil Limited and holds a Ph.D. in oil field geology from the University College, University of London.

Dr. Brealey has been appointed on a monthly basis following a strategic review of Wizard Lake and will be remunerated a flat fee of \$10,000 per month. The Company is encouraged by Dr. Brealey’s outstanding oil and gas reputation and his ability to find, review, and see through to development unconventional assets in numerous global locations.

Whitebark Energy Chair Mr. Charles Morgan commented: *“We are excited to announce Simon’s appointment as interim Chief Executive Officer. We believe he will be a great fit given his technical capabilities and deep understanding of the oil and gas industry. Having regard to his excellent work on reviewing the Company’s operations, we are confident in his ability to take the Company forward.”*

Interim Chief Executive Officer Dr. Simon Brealey commented: *“I welcome this appointment and am excited by the potential of Wizard Lake. I look forward to working with the new Board of Directors and view it as a great opportunity to positively contribute to the future success of Whitebark Energy.”*

This ASX announcement was approved and authorised for release by the board of Whitebark Energy Limited.



For further information, please contact:

Charles Morgan
Chairman
Whitebark Energy Limited
+61 8 6555 6000

Travis Ban
Associate Director
Adelaide Equity Partners Limited
+61 8 8232 8800