



## Update to Capital Raising

14 February 2025

Whitebark Energy Limited (ASX:WBE) (Whitebark or the Company) wishes to update information regarding the Company's announced \$2 million Capital Raising announcement dated 5 February 2025.

Tranche 1 Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (37,139,048 shares) and 7.1A (18,736,645 shares) and Tranche 2 will be subject to shareholder approval (251,816,616 shares) via Extraordinary General Meeting in March 2025. The offer and issue of the Placement Options 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 \$2 million Capital Raising will be a conversion of debt to equity of \$84,040.02 (12,929,234 shares) to a unrelated party creditor.

The Company also advises that in addition to the proposed issue of options, outlined in the announcement date February 5 with respect to the Joint Lead Managers to the offer, Whitebark has also agreed to pay the JLM's a cash fee equal in aggregate of 6% of the amount raised under the Placement to be paid from successfully received proceeds.

The Company is not intending to undertake an entitlement offer as mentioned in the release dated 5 February 2025 as it undertook a pro-rata issue in August 2024.

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

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

### For further information:

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### 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 four 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.