



Close of Takeover Offers for King Shares and Class B Options

24 March 2025

Whitebark Energy Limited (ASX:WBE) (**Whitebark** or the **Company**) refers to the off-market takeover offers for all of the ordinary shares (**King Shares**) and options to acquire King shares (**King Options**) in King Energy Limited (**King**) that were made under the Bidder's Statement dated 3 February 2025 (as supplemented by the supplementary bidder's statements dated 14 February 2025 and 6 March 2025).

Close of Takeover Offers for Shares and Class B Options

Whitebark is pleased to announce that the takeover offer for the King Shares will close at 5:00pm today. As at 5:00pm on 21 March 2025, acceptances were received for 91.33% of the King Shares.

The takeover offer for the King Options that are exercisable for \$0.25 on or before 10 August 2027 (**Class B King Options**) will also close at 5:00pm on today. As at 5:00pm on 21 March 2025, acceptances were received for 99.58% of the Class B King Options.

Given that Whitebark has a relevant interest in over 90% of the King Shares and Class B King Options, on completion of the takeover offers for these securities, the Company will be entitled to, and intends to proceed with, the compulsory acquisition of the remaining King securities in respect of which it has not received acceptances under the respective takeover offers.

Whitebark will release a further announcement confirming the final take-ups under these offers, and once the necessary notices with respect to the compulsory acquisition of the King Shares and Class B King Options that are required under the *Corporations Act 2001* (Cth) (**Corporations Act**) have been filed.

Takeover Offer for Class A Options Extended

Whitebark has also made a takeover offer for the King Options that are exercisable for \$0.25 on or before 24 November 2027 (**Class A King Options**). As at 5:00pm on 21 March 2025, acceptances were received for 84.45% of the Class A King Options.

Whitebark has resolved to extend the closing date of takeover bid for Class A King Options to 5.00pm (WST) on Friday, 4 April 2025 (subject to further extensions to be made by Whitebark to extend the takeover bid for Class A King Options further in accordance with the Corporations Act). Attached to this announcement is a formal notice under section 650D of the Corporations Act in relation to the extension of the closing date for the takeover bid for Class A King Options.

King securityholders that have any questions relating to the takeover offers or how to accept the takeover bid for Class A King Options made to them, should contact the Whitebark Offers Information Line on +61 08 9323 2000 or your legal, financial or professional advisor.

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.