

## Notice to WBE shareholders regarding TSVM

24<sup>th</sup> May 2018

### Summary

- On 2 October 2015 TSV Montney Ltd (TSVM) was de-merged from Whitebark Energy Ltd (ASX: WBE) which was formerly called Transerv Energy Limited. Shareholders at the date of the de-merger received 1 unlisted TSVM share for every 10 Transerv shares they held.
- On 2 May 2018, TSVM received an off-market takeover offer from Calima Energy Ltd (ASX: CE1). The offer is 3.33 listed CE1 shares for every 1 TSVM share.
- TSVM Directors have unanimously recommended TSVM shareholders accept the offer in the absence of a superior proposal.
- TSVM shareholders (i.e. Transerv shareholders at the time of the de-merger) should follow announcements by Calima and ensure they receive the Bidders Statement from Calima in order to consider the offer: [www.calimaenergy.com](http://www.calimaenergy.com) and [www.tsvm.com.au](http://www.tsvm.com.au).

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“I am pleased to see a recognition of value for long term Whitebark shareholders that received TSVM shares in the demerger from Transerv in October 2015. Along with our projects in Western Australia, Whitebark remains active in Canada where we have been growing production through a targeted acquisition strategy with our joint venture partner Point Loma Resources” said David Messina Managing Director of WBE.

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