

## Whitebark Energy capital raising to complete Rex-3 well workover

The Board of Whitebark Energy Limited (ASX: WBE) ('Whitebark' or the 'Company') is pleased to announce that it has received firm commitments to raise \$517,000 via a placement of up to 25,850,000 new ordinary shares in the Company at A\$0.02 per share (the 'Placement') to Sophisticated and Professional Investors.

The funds raised will be deployed to cover costs of the Rex-3 well workover that is expected to double total field production. Completion of the process is anticipated within the week.

The capital raise was well supported by a range of new and existing sophisticated investors and was led by leading Melbourne-based boutique investment management firm, Peak Asset Management.

The capital raising will be completed over two tranches. Tranche 1 will use the Company's current placement capacity under 7.1 and 7.1A to raise \$322,969 (16,148,400 shares). The Company intends to raise up to \$194,031 (9,701,550 shares) in Tranche 2, subject to shareholder approval at an Extraordinary General Meeting ('EGM'). Shares issued under both tranches will include a 1:1 attaching option with an exercise price of \$0.03, expiring 1 January 2027 ('Investor Options'). Issue of the Tranche 2 shares and Investor Options will be subject to shareholder approval at the EGM.

### Indicative Timetable

#### Tranche 1

Settlement of Tranche 1	29 November 2023
Issue of shares under Tranche 1	30 November 2023

#### Tranche 2

Settlement of Tranche 2	Post EGM
Issue of shares under Tranche 2	Post EGM

Timetable may be subject to change.

The Company will apply to list the options on the ASX within 30 days of issuance, subject to meeting necessary spread requirements, capacity limitations and relevant timelines.

**This release is approved by the Board of Whitebark Energy Limited.**

**For further information, please contact:**

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**About Whitebark Energy Limited**

Whitebark is an ASX-listed exploration and production company featuring low-cost oil and gas production in Canada, operated by its wholly owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.