



ENTITLEMENT OFFER SHORTFALL COMPLETION

23 May 2022

Highlights

- **Whitebark has successfully raised \$2.5M under the Entitlement and Shortfall Offer**
- **Net proceeds will fund exploration and development activities at the Company's Wizard Lake Project and costs associated with the Offer**
- **The Company believes it has satisfied the ASX's reinstatement conditions and expects a formal response on its relisting status in the coming days**
- **All eligible directors taking up their full entitlement**

Whitebark Energy Limited (ASX: WBE) (Company) is pleased to announce that the shortfall offer (Shortfall Offer) to the Company's non-renounceable entitlement offer (Offer) as set out in the prospectus dated 10 March 2022 (Prospectus) has now closed.

The Company will issue 281,330,500 fully paid ordinary shares (Shares) under the Shortfall Offer on 23 May 2022, totaling \$562,661 (before costs). A total of \$2,500,000 inclusive of amounts raised under the Rights Issue and shortfall offer has been raised (before costs). Quotation of the Shares is subject to the Company complying with the reinstatement conditions set out in the Prospectus.

Whitebark will utilise the Offer proceeds to fund exploration and development activities at the Company's 100% owned Wizard Lake Project in Alberta, Canada. This includes stage one development of the Rex-4 development well.

Whitebark believes it has completed the reinstatement conditions as set out in the Prospectus. The Company is working with the ASX on the reinstatement of its securities to official quotation. Whitebark expects to provide shareholders with an update in the coming days.

This ASX announcement was approved for release by the Board of Whitebark Energy Limited.

For further information, please contact:

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