



ENTITLEMENT OFFER RESULTS

2 May 2022

Highlights

- **Whitebark has successfully raised \$1.937 million under the Entitlement Offer**
- **The Entitlement Offer was strongly supported with 338 shareholders participating and all eligible directors taking up their full entitlement**
- **The Company will also issue 1 Option for every 2 New Shares applied for under the Entitlement Offer following completion of the Shortfall Offer**

Whitebark Energy Limited (ASX: WBE) (“**Whitebark**” or the “the **Company**”) is pleased to announce that it has successfully completed the Entitlement Offer to eligible shareholders for one (1) fully paid ordinary share in the capital of the Company (“**Share**”) for every two (2) Shares held on 16 March 2022 at an issue price of \$0.002 per Share, together with one (1) free attaching option for every two (2) Shares subscribed for and issued under the Prospectus. 338 Shareholders participated in the Offer subscribing for 968,669,625 shares totaling \$1.937 million (before costs).

The following table sets out the number of new Shares to be issued:

	Number of New Shares	Number of Options	Amount \$
Maximum number of Shares offered under the Entitlement Offer*	2,186,562,966	1,093,281,483	\$4,373,125.93
Total applications accepted from Eligible Shareholders by the Company*	968,669,625	484,334,813	\$1,937,339.25
Remaining shortfall*	1,217,893,341	608,946,670	\$2,435,786.68

* Note the number of new Shares and Options under the Entitlement Offer is subject to rounding.

Adelaide Equity Partners Limited (ABN 59 119 059 559) (AFSL 313 143) (“**AEP**”) is acting as Lead Manager to the Shortfall Offer and is currently in the process of finalising additional applications under the Shortfall Offer.

Proceeds from the Entitlement Offer will be used predominantly to advance the Company’s flagship Wizard Lake project. Particular attention will be given to the initial drilling of the Rex-4 development wellbore for the purpose of optimising cashflow and production from the Project. Subject to meeting the ASX requirements outlined in Schedule One of the Prospectus (dated 10 March 2022), the Company expects to recommence Official Quotation on the ASX.

Whitebark Energy Limited Interim Chief Executive Officer, Dr Simon Brealey said “*I am pleased that the Entitlement Offer was strongly supported by existing shareholders alongside directors. Following finalisation of the Shortfall Applications, the Company will be well funded to execute its optimisation strategies and forward program for Wizard Lake. I would like to thank all shareholders for their support and welcome the new shareholders to the Company.*”

The New Shares and New Options under the Entitlement Offer will be issued shortly following completion of the Shortfall Offer. The Company expects to be reinstated to the ASX Official List following the issue of the New Shares under the Entitlement Offer and upon satisfaction of the reinstatement conditions.

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

For further information, please contact:

For further information:

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Whitebark Energy

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