

Whitebark completes share placement to raise A\$310,000

- **Placement completed by Whitebark to raise A\$310,000 to fund the cash component of the acquisition of the Wizard Lake Oil Field**
- **Offer to acquire the Wizard Lake Oil Field has been approved by the Court of Queen's Bench, Alberta**

Whitebark Energy Limited (ASX:WBE) ("Whitebark" or the "Company") is pleased to announce it has completed a successful placement of A\$310,000 worth of shares to sophisticated and institutional investors ("Placement") to fund the acquisition of the Wizard Lake Oil Field from Whitebark's subsidiary, Salt Bush Energy Ltd ("Salt Bush").

Bid Process and Strategic Review

Whitebark, via its subsidiary Ironbark Energy Pty Ltd, bid C\$2,000,000 to acquire the Wizard Lake Oil Field from Salt Bush. This bid comprised C\$336,000 in cash and C\$1,664,000 in forfeit of an existing loan from Whitebark to Salt Bush. The Court of Queen's Bench, Alberta has approved the Company's bid and Whitebark has acquired the Wizard Lake Oil Field with an effective date of 19 May 2021.

Whitebark is in the process of finalising its review of the Wizard Lake Oil Field. This includes an assessment of booked 1P and 2P reserves which are currently being audited by a SPE accredited competent person in Canada. In addition, the Company's experienced, in-country technical team is currently considering potential performance enhancements of the existing Wizard Lake wells and multiple step-out drilling locations at the site.

Placement Terms

Under the terms of the Placement, the Company has issued a total of 310,000,000 ordinary shares to sophisticated and institutional investors at a price of \$0.001 per share (the "Placement Shares").

Placement participants will also receive one free attaching option for every two Placement Shares subscribed for, which will be exercisable at \$0.002 per share with a two-year expiry (the "Placement Options").

Placement proceeds are to be applied to:

- The cash component of the acquisition of the Wizard Lake Oil Field; and
- General working capital requirements.

The Placement Shares and Placement Options were issued out of Whitebark's available placement capacity under Listing Rule 7.1.

Reinstatement of Quotation on ASX

The Company is now in the process of seeking the lifting of the voluntary suspension of its securities, given the completion of the Placement and approval to acquire the Wizard Lake Oil Field.

The Company will also apply for quotation of the Placement Shares and all Placement Shares issued will rank equally with existing Whitebark shares on issue.

This ASX announcement has been approved and authorised for release by the Board of Whitebark Energy Limited.

For further information, please contact:

Dr. Simon Brealey
Interim Chief Executive Officer
Whitebark Energy
E: info@whitebarkenergy.com
P: +61 402 110 405

SUPPORTING INFORMATION

A Note Regarding Forward Looking Information

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('WBE' or 'the Company') that may constitute forward- looking statements. All statements, other than statements of historical fact, that refer to any future oil and gas production, resources or reserves, exploration results and events that the Company expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes anticipated. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of oil and gas reserves and resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.