THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

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BIDDER'S STATEMENT

BY

WHITEBARK ENERGY LIMITED
(ACN 079 432 796)
WHITEBARK

TO ACQUIRE ALL OF YOUR ORDINARY SHARES AND OPTIONS IN

KING ENERGY LIMITED
(ACN 661 214 151)
KING

On the basis of:

- **1.6894072 new Whitebark Shares for every 1 King Share you own**
- **3.3333333 new Whitebark Option for every 1 King Class A Option you own**
- **3.3333333 new Whitebark Option for every 1 King Class B Option you own**

KING'S DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THESE OFFERS IN THE ABSENCE OF A SUPERIOR PROPOSAL

The Offers are dated 10 February 2025 and will close at 5:00pm WST on 10 March 2025, unless extended or withdrawn.

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IMPORTANT NOTICES

Bidder's Statement

This document is a bidder's statement (**Bidder's Statement**) issued by Whitebark Energy Limited (ACN 079 432 796) under Part 6.5 of the Corporations Act in relation to an off-market offer by Whitebark to acquire all of the Shares and Options on issue in King and sets out certain disclosures required by the Corporations Act.

This Bidder's Statement is dated 3 February 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offers.

Investment Risks

There are a number of risks that may have a material impact on the value of the Offers, the future performance of the Combined Group and the value of Whitebark Shares and Whitebark Options. In preparing this Bidder's Statement, Whitebark has not taken into account the individual objectives, financial situation or needs of individual King Securityholders. Accordingly, before deciding whether or not to accept the Offers, you may wish to consult with your legal, financial, tax or other professional adviser.

The risks associated with the Offers are described in Section 10 of this Bidder's Statement.

Foreign Jurisdictions

The distribution of this Bidder's Statement and the making of the Offers may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement must observe these restrictions.

The Offers are not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer. You should note that the Offers has been conducted in accordance with the laws enforced in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offers applicable in Australian may differ from those applying in your jurisdiction. Foreign Shareholders may have difficulties in enforcing their rights and any claims they may have arising under the laws of their jurisdiction. It may also be difficult to compel the Bidder to subject itself to a foreign court's judgement.

This Bidder's Statement does not constitute an offer of Whitebark Shares or Whitebark Options in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Whitebark Shares or Whitebark Options may not be offered or sold, in any country outside Australia except to existing King securityholders to the extent permitted below.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Whitebark Shares or Whitebark Options.

The Whitebark Shares and Whitebark Options may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Bidder's Statement is issued on a confidential basis in the United Kingdom to "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons who are existing King Securityholders. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Whitebark Shares and Whitebark Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Whitebark.

In the United Kingdom, this Bidder's Statement is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Bidder's Statement relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Bidder's Statement.

United States

This Bidder's Statement has not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of Whitebark Shares and Whitebark Options or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The Whitebark Shares and Whitebark Options have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The Whitebark Shares and Whitebark Options are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

King Securityholders should note that the Offers are made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the Australian Securities Exchange. The Offers are subject to the disclosure requirements of Australia that are different from those of the United States. Any financial statements included in the Bidder's Statement have been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since Whitebark is incorporated in Australia and some of its officers and directors are

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residents of Australia. You may not be able to sue Whitebark or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Whitebark and its affiliates to subject themselves to a US court's judgment.

You should be aware that Whitebark may purchase securities other than under the Offers, such as in privately negotiated purchases.

Any pro forma historical financial information included in this Bidder's Statement does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Bidder's Statement may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

New Zealand

The Offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about these Offers, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Disclaimer Regarding Forward Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Whitebark's current expectations and predictions about future events including Whitebark's intentions (which include those set out in Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Whitebark, King and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 10.

None of Whitebark, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of Whitebark Shares

Any reference to the implied value of the Consideration should not be taken as an indication that King Securityholders will receive cash.

As you are being offered Whitebark Shares as consideration for your King Shares, the implied value of the Offers will vary with the market price of Whitebark's Shares.

Further information on the implied value of the Offers is contained in this Bidder's Statement. Before accepting the Offers, King Securityholders should obtain current quotes for Whitebark Shares and Whitebark Options as well as King Shares and King Options from their stockbroker, financial adviser, or otherwise.

All references to the implied value of the Offers set out within this Bidder's Statement are subject to the effects of rounding.

Value of Whitebark Options

The value of the Whitebark Options are based on Black & Scholes valuation of Whitebark Options based on a 5-day VWAP of Whitebark Shares on 20 December 2024, with a 3.91% risk free rate and 124% volatility rate as set out in Section 11.6.2.

No Investment Advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each King Securityholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offers.

Privacy

Whitebark has collected your information from the registers of King for the purposes of making the Offers and administering your acceptance of the Offers. Whitebark and its share registry may use your personal information in the course of making and implementing

the Offers. Whitebark and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about Whitebark Shares or Whitebark Options and your holding if you accept the Offers, please contact Whitebark at the address set out in the Corporate Directory.

Responsibility for Information

The information on King and King's securities contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using information made available to Whitebark by King. The information on King and the assets and liabilities, financial position and performance, profits and losses, King's securities and has not been independently verified by Whitebark. Accordingly, Whitebark does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on King, has also been prepared using information made available by King. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to King's business may be included in King's Target's Statement.

Business Initiatives has prepared, and is responsible for, the information regarding the general Australian taxation implications of the Offers contained in Section 9. Whitebark and its respective advisers (except for Business Initiatives) do not assume any responsibility for the accuracy or completeness of the information set out in Section 9.

Photographs and Diagrams

Photographs used in this Bidder's Statement which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by Whitebark. Diagrams used in this Bidder's Statement are illustrative only and may not be drawn to scale.

Definitions and Time

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 13.

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in Section 13.

All references to time in this Bidder's Statement are references to Australian Western Standard Time.

Websites

Whitebark maintains an internet site. The URL location for Whitebark is www.whitebarkenergy.com.

Information contained in or otherwise accessible through Whitebark's internet site is not part of this Bidder's Statement. All references to this site in this Bidder's Statement is for information purposes only.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Whitebark's management. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates, assumptions or views.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "$", "A$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Whitebark or King in respect of which different exchange rates may have been, or may be, used.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Bidder's Statement, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Offers or are unsure about how to deal with this Bidder's Statement, please contact the Whitebark Offers Information Line on +61 08 9323 2000 or your legal, financial or professional advisor.

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CORPORATE DIRECTORY

Directors

Mark Lindh
Non-Executive Chair

Giustino Guglielmo
Non-Executive Director

Rosalind Archer
Non-Executive Director

Company Secretary

Kaitlin Smith

ASX Code

ASX: WBE

Legal Advisor

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Auditors*

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Telephone: +61 2 9256 6600

Registered Office

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Telephone: + 61 8 6555 6000

Email: info@whitebarkenergy.com
Website: www.whitebarkenergy.com

Share Registry*

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Telephone: +61 08 9323 2000

Corporate Advisor

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trading as AE Advisors
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SYDNEY NSW 2000

Telephone: + 61 8 8232 8800

Offers Information Line

Within Australia: +61 08 9323 2000

*These entities are included for information purposes only. They have not been involved in the preparation of this Bidder's Statement but have consented to being name in this Bidder's Statement.

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3 February 2025

Dear King Securityholders,

As you may be aware, Whitebark Energy Limited (**Whitebark**) and King Energy Limited (**King**) recently announced the signing of a Bid Implementation Agreement (**Implementation Agreement**) regarding unanimously recommended off-market takeover bids for all of your King Shares and King Options.

On behalf of the Whitebark Directors, I am pleased to enclose a share offer of 1.6894072new Whitebark Shares for every 1 King Share you own (**Share Offer**) and the following option offers (**Option Offers**):

- of 3.3333333 new unquoted Whitebark Options for every 1 King Class A Option you own (**King Class A Option Offer**); and
- of 3.3333333 new unquoted Whitebark Options for every 1 King Class B Option you own (**King Class B Option Offer**),

(together, the **Offers**).

The Share Offer values the King Shares at $0.011826 each. This is based on the closing price of Whitebark shares on ASX of $0.007 cents on 19 December 2024, the last trading day prior to the Announcement Date. The implied value of the Offers will change with fluctuations in the Whitebark share price.

The value of the Option Offers is an aggregate of $469,700 (being $0.004697 per Option Offer). The value of the Option Offers has been calculated by using a Black & Scholes valuation of the Whitebark Options based on the following variables:

- a 5-day VWAP of Whitebark Shares on 20 December 2024;
- a 3.91% risk free rate; and
- 124% volatility rate.

Should Whitebark acquire 100% of the King Shares and King Options, and assuming no convertible securities of Whitebark or King are converted or exercised, King Shareholders will together hold approximately 12.24% of the Combined Group, and assuming all Whitebark Options are exercised and convertible securities of Whitebark are exercised, King Securityholders will together hold approximately 15.05% of the Combined Group. This interest will enable you to obtain the benefits detailed below.[1]

We have summarised below why Whitebark believes that a merger with King makes sense and will generate value for securityholders of both companies. The key benefits of the transaction contemplated by this Bidder's Statement include (subject to the Offers becoming unconditional):

- King's and Whitebark's businesses are complementary with both companies holding interests in oil and gas and hydrogen projects. Their full combination will create an Australian based exploration and production company with a diversified asset base;
- you will have the opportunity to benefit from the cashflow generating capacity of Whitebark, increased market presence, greater liquidity and enhanced funding capability of the Combined Group;

[1] These calculations assume that the Officer Energy Option is exercised and 461,538,462 Whitebark Placement Shares and 230,769,231 Whitebark Placement Options are issued under the Placement prior to or immediately following completion of the Offers. Refer to Section 8.4 for further information.

- King Securityholders will gain full exposure to the Whitebark Board and management team that has a depth of technical experience and operational track record;
- the ability to optimise exploration and development activity across the Combined Group's highly prospective portfolio, with potential synergies associated with future project development and infrastructure requirements;
- enhanced strategic, technical and financial strength to optimise funding of operations, including market presence, share trading liquidity across ASX and exposure to a larger global investor base giving greater financing flexibility;
- the transaction provides Whitebark with direct access to Australia's growing white hydrogen and helium sectors, securing a highly strategic position in global energy markets, particularly as demand for clean energy and industrial gases rises; and
- the consolidation of Whitebark and King's infrastructure, and exploration capabilities will create operational efficiencies, reducing costs while optimising project development strategies.

The King Directors unanimously recommend that King Securityholders accept the relevant Offers made to them, and have agreed to accept the Offers in respect of their own holdings, in the absence of a Superior Proposal.

The King Directors own or control:

- 13,113,180 King Shares (representing 22.15% of King Shares); and
- 6,458,500 King Options (representing 21.53% of the King Options),

on issue at the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Whitebark and King are not aware of any Superior Proposal having been received by King and King has not made Whitebark aware of any party having an intention to make such a proposal.

I encourage you to read this important document carefully. The Offers are open for your acceptance until 5:00pm (WST) on 10 March 2025, unless extended.

To accept the Offers, please follow the instructions in Sections 3 and 12.5 of this Bidder's Statement and on the accompanying personalised Acceptance Form.

If you have any questions about the Offers, please contact the Whitebark Offers Information Line on +61 08 9323 2000 or your professional financial adviser.

Whitebark's Directors look forward to having King Securityholders join Whitebark following the successful completion of this transaction.

Yours sincerely

Mark Lindh
Non-Executive Chair
Whitebark Energy Limited

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KEY DATES

EVENT	DATE
Announcement of the Offers	20 December 2024
Bidder's Statement lodged with ASIC	3 February 2025
Register Date	4 February 2025
Offers open (date of Offers)	10 February 2025
Offers close (unless otherwise extended or withdrawn)	5:00pm WST on 10 March 2025

WHITEBARK OFFERS INFORMATION LINE

Should you have any questions about the Offers or are unsure about how to deal with this Bidder's Statement, please contact the Whitebark Offers Information Line on +61 08 9323 2000 or your legal, financial or professional advisor.

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1. SUMMARY OF THE OFFER

The information in this Section 1 is a summary of each of the Offers only and is qualified by the information set out elsewhere in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement which will be sent to you directly by King before deciding how to deal with your King Securities.

The information in this Section is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this summary and other sections of this Bidder's Statement, which contain additional relevant information.

Part A of this summary deals with the Offers. **Part B** deals with Whitebark, its business, assets and securities. **Part C** deals with risks relating to Whitebark, King the Offers and the Combined Group. **Part D** deals with other relevant questions.

The detailed terms of the Offers are set out in Section 12.

If you have any questions about the Offers, please contact the Whitebark Offers Information Line on +61 (08) 9323 2000 or your professional financial adviser. Calls to these numbers may be recorded.

Part A – Overview of the Offers

QUESTION	ANSWER	FURTHER INFORMATION
What is Whitebark offering to buy?	Whitebark is offering to buy ALL of your King Shares, and ALL of your King Options on the terms set out in this Bidder's Statement. Whitebark does not currently own any King Shares or King Options. You cannot accept the Offers in part. You may only accept the Offers in respect of ALL the King Shares held by you or ALL the King Options held by you (as applicable).	Section 12 – for terms of the Offers
Why should I accept the Offers?	Whitebark considers there are a number of reasons why King Securityholders should accept the Offers, which are detailed in Section 2.2. The Whitebark Board believes that merging with King makes sense and will generate value for securityholders of both companies. The key benefits of the transaction contemplated by this Bidder's Statement and reasons as to why you should accept the Offers are: (a) King's and Whitebark's businesses are complementary with the companies holding interests in various oil and gas and hydrogen projects. Their full combination will create an Australian based exploration and production company; (b) you will have the opportunity to benefit from the cashflow generating capacity of Whitebark, increased market presence, greater liquidity and enhanced funding capability of the Combined Group; (c) King Securityholders will gain full exposure to the Whitebark Board and management team that has a depth of	Sections 2.1 and 2.2. .

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QUESTION	ANSWER	FURTHER INFORMATION
	technical experience and operational track record; (d) the ability to optimise exploration and development activity across the Combined Group's highly prospective portfolio, with potential synergies associated with future project development and infrastructure requirements; (e) enhanced strategic, technical and financial strength to optimise funding of operations, including market presence, share trading liquidity across ASX and exposure to a larger global investor base giving greater financing flexibility; (f) the transaction provides Whitebark with direct access to Australia's growing white hydrogen and helium sectors, securing a highly strategic position in global energy markets, particularly as demand for clean energy and industrial gases rises; and (g) the consolidation of Whitebark and King's infrastructure, and exploration capabilities will create operational efficiencies, reducing costs while optimising project development strategies. As at the date of this Bidder's Statement, no Superior Proposal has emerged.	
What is the Share Offer?	Whitebark is offering to buy ALL of the King Shares, including any King Shares that are issued during the Offer Period due to the conversion of the any King Class A Options or King Class B Options, on the terms set out in this Bidder's Statement. You may only accept the Share Offer in respect of ALL of your King Shares, not only some.	Section 12.1.
What are the Options Offers?	Whitebark is offering to buy ALL of the: (a) King Class A Options under the King Class A Options Offer; and (b) King Class B Options under the King Class B Options Offer, (together, the **Option Offers**). You may only accept the Option Offers in respect of ALL of your Options of each class, you cannot accept the Offers in part.	Section 12.2.
What will I receive if I accept the Offers?	Subject to satisfaction of the Conditions of the Offers (as defined in Section 12.10), if you accept the Share Offer, you will be issued 1.6894072 Whitebark Shares for every 1 King Share you hold.	Sections 2.2 and 12.10.

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QUESTION	ANSWER	FURTHER INFORMATION
	Subject to satisfaction of the Conditions if you accept an Option Offers, you will be issued: (a) 3.3333333 new Whitebark Options for every 1 King Class A Option you own; and/or (b) 3.3333333 new Whitebark Options for every 1 King Class B Options you own.	
What is the value of the Offers Consideration?	The Share Offer Consideration is 1.6894072 Whitebark Shares for every 1 King Share held by you. The value of the Share Offer Consideration is approximately $0.011826 per King Share, based on the closing price of Whitebark Shares on 19 December 2024 of $0.007, the last trading day of Whitebark Shares prior to the Announcement Date. As Whitebark Shares are listed on the ASX, the market price of Whitebark Shares can fall and rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that an Whitebark Share will continue to be worth equal to or greater than the above amounts. The Option Offers Consideration is: (a) 1 new Whitebark Option for every 0. 30 King Class A Options you own; and/or (b) 1 new Whitebark Option for every 0. 30 King Class B Options you own. The value of the Option Offers are based on Black & Scholes valuation of Whitebark Options based on a 5-day VWAP of Whitebark Shares on 20 December 2024, with a 3.91% risk free rate and 124% volatility rate. See Section 11.6.2 of this Bidder's Statement for further details regarding the value of Whitebark Securities.	Please refer to "Detailed Reasons Why You Should Accept the Offer" for further details. Section 2.2. Section 11.6.2.
If I am a holder of both King Shares and King Options, can I accept the Option Offer and not the Share Offer?	Yes. The Offers are mutually exclusive (which means if you are both a King Shareholder and a King Optionholder, you can accept one Offer without accepting the other Offers), however the Option Offers are conditional on the following: (a) the Share Offer being declared unconditional in all respects; and (b) Whitebark having acquired a Relevant Interest in King of at least 90%. If either of the conditions (a) and (b) are not satisfied or waived by Whitebark by the end of the Offer Period, then the Option Offers will lapse and not proceed (i.e. you will retain your King Shares and King Options).	
Can I accept the Offers for part of my holdings?	No. You can only accept the Offers in respect of ALL of your King Shares and/or ALL of your King Options. You cannot accept the Offers in part.	Sections 3 and 12.5.

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QUESTION	ANSWER	FURTHER INFORMATION
How long will the Offers remain open?	The Offers open on Monday, 10 February 2025. Unless withdrawn or extended in accordance with the Corporations Act, the Offers are scheduled to close at 5:00pm (WST) on Monday, 10 March 2025.	The Key Dates Section provides an indicative timetable for the Offers.
Can the Offer Period be extended?	The Offer Period can be extended at Whitebark's election, up to maximum Offer Period of 12 months. King Securityholders will be sent written notice of any extension, and the extension will be announced to ASX.	The Key Dates Section provides an indicative timetable for the Offers.
What choices do I have as a King Securityholder?	As a King Securityholder, you have the following choices in respect of your King Securities: (a) accept the Offers with respect to ALL of your King Securities; (b) sell all or some of your King Securities outside of the Offers in accordance with the terms of King's constitution, however given that King Securities are not listed on any public securities exchange, this may be difficult for you to do; or (c) do nothing.	-
How do I accept the Offers?	To accept the Offers, you should follow the instructions set out in this Bidder's Statement and in the enclosed personalised Acceptance Form.	Sections 12.5 and 12.6, and the personalised Acceptance Form enclosed with this Bidder's Statement.
Can I withdraw my acceptance of the Offers?	No. You will not be able to withdraw your acceptance of the Offers unless a right to withdraw arises under the Corporations Act. A withdrawal right will arise if, after you accept the Offers, the Offers remain subject to Conditions and Whitebark varies the Offers in a way that postpones the time that Whitebark has to meet its obligations under the Offers for more than one month (for example, if Whitebark extends the Offers for more than one month while the Offers made to you remain subject to Conditions).	Section 12.8.
What happens if Whitebark improves the Consideration?	If Whitebark improves the Consideration, all the King Securityholders who accept the Offers (whether or not they have accepted the Offers before or after the improved terms were made) will be entitled to the benefit of the improved Consideration, should the Offers become or be declared unconditional.	This is a requirement of the Corporations Act.
What happens if I do not accept the Offers?	If you do not accept the Offers, you will remain a King Securityholder and will not receive the Consideration. If Whitebark becomes entitled to compulsorily acquire your King Shares and King Options, it intends to do so. If your King Shares are	Sections 7.5 and 10.2.

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QUESTION	ANSWER	FURTHER INFORMATION
	compulsorily acquired by Whitebark, it will be on the same terms as the Share Offer. However, you will receive your Whitebark Shares at a later time than the King Shareholders who choose to accept the Share Offer, provided that, if Whitebark has a Relevant Interest of less than 80% of King Shares, it requires the prior written consent of King to waive the 90% condition. If Whitebark acquires more than 50.1% but less than 90% of the King Shares, Whitebark will hold a controlling interest in King. The remaining King Securityholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in King Shares than exists today, which could result in a lower price for those King Shares should they wish to sell them in future.	
Are there conditions to the Offers?	The Share Offer is subject to a number of conditions including: (a) a 90% minimum acceptance condition in relation to King Shares; (b) compliance with certain restrictions on King's conduct of business; (c) no material adverse change occurring in relation to King; (d) no regulatory action being taken by ASIC, ASX or other regulatory body which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offers; (e) the counterparties to certain agreements with the King Group which contain pre-emptive rights or require the consent of such counterparty in the context of the Offers having given a binding, irrevocable and unconditional release or waiver of that right; (f) no 'prescribed occurrences' occurring; and (g) receipt by Whitebark of all required regulatory and shareholder approvals and consents in connection with the Offers. Each of the Option Offers are subject to the following conditions: (a) a 90% minimum acceptance condition in relation to King Shares; and (b) at or before the end of the Offer Period for the Option Offers, the Share Offer is, or has been declared, unconditional in all respects.	Sections 12.10 and 12.11 for the full list of the Conditions and Section 11.12 for a summary of the status of the Conditions.

QUESTION	ANSWER	FURTHER INFORMATION
	As at the date of this Bidder's Statement, Whitebark is not aware of any act, omission, event or fact that would result in any of the Conditions of the Offers being triggered (or not being satisfied, as appropriate). Refer to Sections 12.10 and 12.11 for the full list of the Conditions and Section 11.12 for a summary of the status of the Conditions.	
Can Whitebark waive the Conditions to the Offers?	Yes, Whitebark is free to decide to waive any of the Conditions, other than the 90% minimum acceptance condition, which cannot be waived by Whitebark where Whitebark has a Relevant Interest of less than 80% of the issued shares in King without the prior written consent of King. If the Offers closes and the Conditions are not satisfied or waived, the Offers will lapse, and your acceptance will be void. In other words, you will continue to hold your King Shares and King Options (unless you otherwise sell them). Whitebark will announce whether the conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act. Further details in respect of the extent to which these Conditions are waived is set out in Section 12.12.	Section 12.12.
Will my Whitebark Securities be listed on ASX?	Within seven days of the date of this Bidder's Statement, Whitebark will apply to the ASX for quotation of the new Whitebark Shares on the ASX. Quotation of the Whitebark Shares depends on ASX exercising its discretion to admit them to quotation on ASX. Whitebark is already admitted to the Official List of ASX and Whitebark Shares in the same class as the new Whitebark Shares being offered are already quoted. For the avoidance of doubt, Whitebark will not apply to the ASX for quotation of the new Whitebark Options offered under the Option Offers on the ASX.	Section 12.14.

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Part B – Overview of Whitebark

<table>
<tr><th>QUESTION</th><th>ANSWER</th><th>FURTHER INFORMATION</th></tr>
<tr><td>Who is Whitebark?</td><td>Whitebark is an Australian public company incorporated on 22 July 1997 and its shares were admitted to trading on ASX under the name TranServ Australia Limited on 10 March 2004.

Whitebark operates as a mining production and exploration company with assets in Australia and Canada and has recently shifted focus towards the renewable energy sector. During the last financial year, Whitebark has invested in a number of new geothermal portfolio opportunities with the goal of becoming the first commercial geothermal producer in Australia. Refer to Section 4 for further details on the Company's current projects.</td><td>Section 4.</td></tr>
<tr><td>What rights and liabilities will attach to my new Whitebark Securities?</td><td>The new Whitebark Shares issued under the Offers will be fully paid ordinary shares and will, from the time of issue, rank equally with existing Whitebark Shares.

The new Whitebark Options issued under the Offers will be issued on the terms set out in Section 5.10.</td><td>Sections 5.6 and 5.10.</td></tr>
<tr><td>Who are the Whitebark Directors and what experience do they have?</td><td>As at the date of this Bidder's Statement, the Whitebark Directors are:

(a) Mark Lindh – Non-Executive Chair;

(b) Giustino (Tino) Guglielmo - Non-Executive Director; and

(c) Rosalind Archer - Non-Executive Director.

Details of the relevant experience of each Whitebark Directors is set out in Section 0.</td><td>Section 0.</td></tr>
<tr><td>Do the Whitebark Directors have any securities in, or potential conflicts of interest in relation to, King?</td><td>No, none of the Whitebark Directors have an interest in any King Securities.</td><td>Section 11.2.</td></tr>
<tr><td>Do the Whitebark Directors have any interest in Whitebark securities?</td><td>The Whitebark Directors have the following interests in Whitebark Securities:
<table>
<tr><th>DIRECTOR</th><th>WHITEBARK SHARES</th><th>WHITEBARK UNLISTED OPTIONS</th><th>WHITEBARK CONVERTIBLE NOTES</th></tr>
<tr><td>Mark Lindh</td><td>1,677,051</td><td>628,895</td><td>187,500</td></tr>
<tr><td>Giustino Guglielmo</td><td>3,633,320</td><td>10,000,000</td><td>50,000</td></tr>
<tr><td>Rosalind Archer</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>5,310,371</td><td>10,628,895</td><td>237,500</td></tr>
</table></td><td>Section 11.7</td></tr>
</table>

Part C – Overview of Risks

QUESTION	ANSWER	FURTHER INFORMATION
What risks are associated with the Offers?	You should carefully consider the risk factors that could affect the performance of Whitebark and the Combined Group before deciding whether to accept the Offers. A summary of the key risk factors are set out in Section 10.	Section 10.
Are there any risks in respect of the Offers not proceeding?	In the event the Offers do not proceed, King Securityholders will not achieve the benefits of the Offers as described in Section 2.2. In such circumstances, King will need to continue funding its activities as an unlisted public company.	Section 10.2.
Where can I find further information?	If you have any questions about this Bidder's Statement or the Offers, you should contact the Whitebark Offers Information Line on +61 08 9323 2000 or your legal, financial or professional advisor.	-

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Part D – Other relevant questions

QUESTION	ANSWER	FURTHER INFORMATION
When will I receive my consideration?	Generally, if you accept the Offers, Whitebark will issue your Whitebark Securities as consideration for your King Securities on or before the earlier of: (a) one month after you have validly accepted the Offers or the contract resulting from its acceptance becomes unconditional (whichever is later); and (b) 21 days after the end of the Offer Period, provided that the Offers have become unconditional. Full details of when consideration will be provided are set out in Section 12.9.	Section 12.9.
Will I need to pay any transaction costs if I accept the Offers?	If your King Securities are registered in the name of a bank, custodian, broker or other nominee, you will not be obliged to pay stamp duty by accepting the Offers but should ask your Controlling Participant (usually your broker) or nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offers. If your King Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Whitebark, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offers.	Section 12.18.
What are the tax implications of accepting the Offers?	A general summary of the Australian tax consequences for King Securityholders who accept the Offers are set out in Section 9. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. King Securityholders should seek their own taxation advice in relation to the Offers. Whitebark will not do anything which may have the effect of denying the CGT relief for King Securityholders who accept the Offers made to them (including acquiring the required percentage of King Shares and/or options and not making any election under section 124-795(4) for the rollover not to apply).	Section 9.

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2. WHY YOU SHOULD ACCEPT THE OFFERS

2.1 Detailed Reasons Why You Should ACCEPT the Offers

Whitebark Energy Limited believes you should **ACCEPT** the Offers for the following reasons:

1.	Unanimous recommendation from the King Board, to accept the Offers, in the absence of a Superior Proposal.
2.	The businesses are complementary with both companies holding interests in oil and gas and hydrogen projects. Their full combination will create an Australian based exploration and production company with a diversified asset base.
3.	The Option Offers provide an opportunity to realise value for your King Options in circumstances where there is otherwise no market for those King Options.
4.	You will become a securityholder in Whitebark, and have the opportunity to benefit from strategic benefits, diversity and operational synergies in the Combined Group if the Offers are successful.
5.	You will have the opportunity to benefit from the cashflow generating capacity of Whitebark, increased market presence, greater liquidity and enhanced funding capability of the Combined Group.
6.	You will gain full exposure to the Whitebark Board and management team that has a depth of technical experience and operational track record.
7.	The Offers reduce risks associated with remaining a King Securityholder.
8.	If you do not accept the Share Offer, you may be subject to the risks and uncertainties of potentially being a minority shareholder in King.
9.	You may not incur stamp duty in accepting the Offers due to the potential access to CGT scrip for scrip rollover relief.
10.	You may not incur brokerage or stamp duty in accepting the Offers.

The above is only a headline summary of some of the reasons why you should accept the Offers. Each of the reasons is explained in further detail below.

If you wish to accept the Offers, you must return the signed accompanying personalised Acceptance Forms by **5:00pm (WST) on Monday, 10 March 2025**. unless extended in accordance with the Corporations Act.

2.2 Detailed Reasons Why You Should ACCEPT the Offers

(a) **Unanimous recommendation from the King Board, to accept the Offers, in the absence of a Superior Proposal.**

The King Directors have unanimously recommended that King Shareholders accept the Offers, in the absence of a Superior Proposal.

All of the King Directors intend to accept, or procure the acceptance of, the Offers in respect of any King Shares that they own or control, in the absence of a Superior Proposal.

The King Directors own or control:

(i) 13,113,180 King Shares (representing 22.15% of King Shares); and

(ii) 6,458,500 King Options (representing 21.53% of the King Options,

on issue at the date of this Bidder's Statement.

If you accept the Offers made to you and those Offers become or are declared unconditional, you will receive:

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SECURITY	CONSIDERATION
King Shares	1.6894072 Whitebark Shares for every 1 of your King Shares.
King Class A Options	3.3333333 Whitebark Shares for every 1 of your King Class A Option.
King Class B Options	3.3333333 Whitebark Shares for every 1 of your King Class B Option.

As at the date of this Bidder's Statement, Whitebark is not aware of any Superior Proposal having been received by King and King has not made Whitebark aware of any party having an intention to make such a proposal.

(b) **The businesses are complementary with both companies holding interests in oil and gas and hydrogen projects. Their full combination will create an Australian based exploration and production company with a diversified asset base.**

The petroleum licences located in the Officer Basin in South Australia (**Alinya Project**), of which King holds a 70% interest, are prospective for oil, gas, helium and hydrogen. King has the option to acquire the remaining 30% interest in the Alinya Project on completion of the Offers.

The Board considers the acquisition of King to be highly value accretive for existing and prospective Whitebark securityholders and complementary to Whitebark's existing Warro Gas project and geothermal projects. The acquisition supports the existing portfolio building on the exploration and development of gas as a transition fuel, and the exploration for natural hydrogen supporting Whitebark's strategic direction towards new energy solutions.

Assuming 100% acceptance, King Securityholders who accept the Offers will become part of a larger, diversified mining exploration and production company, with traditional oil and gas assets and a new focus on renewable energy. King Securityholders will become part of a company that intends to capitalise on Australia's energy transition by progressing its investment in geothermal energy projects, hydrogen production and natural gas.

The similarity of Whitebark's assets and King's assets creates the opportunity for numerous synergies, including removal of duplicate overhead costs, corporate fees and charges.

(c) **You will become a securityholder in Whitebark, and have the opportunity to benefit from strategic benefits, diversity and operational synergies in the Combined Group if the Offers are successful.**

The Alinya Project aligns with Whitebark's strategy to acquire complimentary assets and regenerate its existing asset portfolio.

The Combined Group will have the ability to optimise exploration, production and development activities across its projects due to the synergies that will come from the combination of Whitebark and King.

(d) **You will have the opportunity to benefit from the cashflow generating capacity of Whitebark, increased market presence, greater liquidity and enhanced funding capability of the Combined Group.**

Whitebark Shares can be traded more freely compared to unlisted King Shares, enabling King Shareholders the ability to easily monetise some or all their investment.

By accepting the Offers, King Securityholders will have exposure to a company with a larger market capitalisation and considerably more share trading liquidity on the ASX. In this respect, as at the closing price on the Last Practicable Trading Day of $0.008, Whitebark has a market capitalisation of approximately $2,018,668.

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The Combined Group will also have a significantly larger balance sheet compared to King on a standalone basis, which will enhance the Combined Group's ability to attract partners and funding for its current operations and future growth opportunities.

(e) **You will gain full exposure to the Whitebark Board and management team that has a depth of technical experience and operational track record.**

Whitebark's Board, management and technical teams bring a proven track record for advancing acreage and delivering on project milestones. Delivering this outcome could not have been achieved without Whitebark's experienced executive and management team.

Whitebark's Board is highly experienced in oil and gas and geothermal energy and renewable technologies. The experience of Whitebark's Board and management is key to Whitebark's initiative to capitalise on the synergies between geothermal energy and green hydrogen production.

Furthermore, should Whitebark acquire 100% of King, Mr Richard King will be appointed to the Board of Whitebark as an executive director. This enables King Securityholders to benefit from the combination of technical and commercial experience and expertise from both King and Whitebark's board and management.

(f) **The Offers reduce risks associated with remaining a King Securityholder.**

Whitebark believes that the Offers provide compelling value for King Securityholders as well as providing a significantly larger acreage footprint as well as multiple play types, both conventional and unconventional which reduces risks associated with continuing to be an investor in King alone.

If you accept the Offers and the Offers successfully complete, you will have exposure to the projects of the Combined Group and be invested in a company better resourced to realise the potential of the Combined Group's portfolio of projects and investments than either could be on a standalone basis.

However, if you do not accept the Offers, you will remain exposed to the risks and uncertainties associated with being an investor in King, such as potentially dilutive capital raisings to meet King's committed expenditure obligations in respect of its current projects and corporate admin and working capital needs.

(g) **There is a risk that you will be part of the minority if you do not accept the Offers.**

As set out in Sections 12.10 and 12.11, the completion of the Offers are subject to a limited number of Conditions.

Given the limited conditionality of the Offers there is a strong possibility that Whitebark will succeed in reaching the minimum acceptance condition, by acquiring a Relevant Interest in at least 90% of the issued share capital of King, entitling Whitebark to compulsorily acquire the remaining King Shares and King Options.

If Whitebark does not acquire a Relevant Interest in at least 90% of the King Shares it may choose to waive the 90% condition of the Share Offer (provided that, if Whitebark has a Relevant Interest of less than 80% of King, it requires the prior written consent of King).

If Whitebark acquires more than 50.1% but less than 90% of the King Shares, Whitebark will hold a controlling interest in King. The remaining King Securityholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own.

King will likely require additional funding in the immediate term to fund future exploration activities as well as ongoing corporate costs. If some or all of this funding requirement is sought in the form of an equity raising and King Shareholders do not accept the Offers, King Shareholders would likely need to contribute to this equity raise (commensurate with their existing shareholding) to avoid dilution of their respective shareholdings.

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Accordingly, King Shareholders could encounter a lower level of liquidity in King Shares than exists today, which may impact the ability of King Shareholders to sell their King Shares without having an adverse impact on the share price received in the sale of those King Shares in future.

(h) **Potential access to CGT scrip for scrip rollover relief (in respect of the Offers only).**

King Securityholders holding their King Shares and/or options on capital account may have access to scrip for scrip rollover relief, in which case they are entitled to disregard any capital gain as a result of accepting the Offers.

Should the Offers be successful and result in Whitebark becoming the holder of 80% or more of the voting shares in King as at the close of the Offer Period, King Securityholders who would otherwise make a capital gain from the disposal of their King Shares and/or options pursuant to the Offers may be able to choose to obtain full scrip for scrip rollover relief.

If scrip for scrip rollover relief is available and is chosen King Securityholders, who would otherwise have made a capital gain on the disposal of their King Shares and/or options under the Offers, all of the capital gain from the disposal may be disregarded.

However, King Securityholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the Whitebark Shares and/or options received as consideration under the Offers.

Refer to Section 9 of this Bidder's Statement for further information.

(i) **Additional considerations for King Optionholders**

The Option Offers provide an opportunity for you to realise value for King Options in circumstances where there is otherwise no market for the King Options.

If you do not accept the Option Offers and still wish to exit your investment in your King Options, you would need to exercise your King Options and sell the Shares you receive upon conversion. As a result of the Offers, it is likely that the market for your King Shares will be at a lower level of liquidity which may make it more difficult for you to sell your King Shares and may result in a lower price for your King Shares if you wish to sell them in the future.

(j) **You may not incur brokerage or stamp duty in accepting the Offers**

If you accept the Share Offer or the Option Offers and your King Shares or your King Options are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the transfer of your King Shares or your King Options to Whitebark pursuant to the Offers. If you accept the Share Offer and if you are a beneficial owner whose King Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Share Offer. If you sell your King Shares rather than disposing of them via the Share Offer, you may incur brokerage charges (and, potentially, GST on those charges). You will not be required to pay any stamp duty on the disposal of your King Shares or your King Options under the Offers or on the acquisition of Whitebark Shares or Whitebark Options under the Offers.

Full details on how to accept the Offers are set out in Section 12.5.

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3. HOW TO ACCEPT THE OFFERS

Please refer to Section 12.5 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept either or both of the Offers.

You may accept the Offers at any time during the Offer Period. You may only accept the Offers in respect of ALL of your King Shares and ALL of your King Options of each class, you cannot accept the Offers in part.

Information about which subregister your King Shares are held is shown on your personalised Acceptance Form. Please refer to Sections 12.5 and 12.6 for further details.

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4. PROFILE OF WHITEBARK ENERGY LIMITED

4.1 Overview of Whitebark

Whitebark was incorporated on 22 July 1997 and its shares were admitted to trading on ASX under the name 'TranServ Australia Limited' on 10 March 2004.

Whitebark was incorporated as a transport maintenance company concentrating on projects in Western Australia. During this time, it successfully provided transport maintenance services to many sectors within the Australian economy such as the transport manufacturing, agriculture, construction and resource sectors.

Whitebark now operates as a mining production and exploration company with assets in Australia and Canada and has recently shifted focus towards the renewable energy sector. During the last financial year, Whitebark has been seeking to diversify the its asset base with a particular focus on investing in a number of new geothermal portfolio opportunities with the goal of becoming the first commercial geothermal producer in Australia. Whitebark's current projects align with its vision to meet future energy demands and support sustainable energy development with a commitment to contributing to Australia's renewable energy targets.

4.1.1 Wizard Lake asset in Canada

At a general meeting of Whitebark Shareholders held on 29 November 2024 (**November General Meeting**), Whitebark's shareholders approved the partial divestment of 90% of Whitebark's interest in its Wizard Lake oil and gas field in the province of Alberta (**Wizard Lake**), to Conflux Energy Corp (**Conflux**). Wizard Lake is a well-established producer with four producing wells, existing oil and gas processing facilities and pipelines to market.

Following receipt of shareholder approval, Whitebark and Conflux are in the process of formalising the completion of the divestment, whereby Whitebark, via its wholly owned subsidiary Rex Energy Limited, will retain a 10% working interest in Wizard Lake.

As per Whitebark's ASX releases dated 14 June 2024 and 3 July 2024, Conflux effectively assumed the role of 'operator' of Wizard Lake immediately upon signing the related sale and purchase agreement.

Under an operator arrangement, Conflux receives all revenue from production at Wizard Lake and distributes such revenue to the joint venture. Conflux provides joint interest billing statements outlining Whitebark's share of revenue, operating costs and royalties from production ('net revenue') each month.

The operator arrangement and continued partnership with Conflux ensured that Whitebark benefitted from a 'free carry' on all expenditures related to returning Wizard Lake wells to production in July 2024, and allowed the wells to return to production after several months of closure.

The Wizard Lake asset continues to demonstrate robust production levels, contributing to Whitebark's overall output. Whitebark's share of production in the Wizard Lake asset will be retained on completion of the divestment and will contribute to providing a steady stream of revenue for the company.

4.1.2 Warro Gas Project

In Western Australia, through wholly owned subsidiary, Latent Petroleum, Whitebark holds a 100% working interest in the 4.4-11.6tcf undeveloped Warro Gas Project, about 200km north of Perth.

The Warro Gas Project was put into care and maintenance in 2018, and remains in care and maintenance awaiting Government guidance on the regulatory changes to be made to implement the recommendations of the Western Australian Government's fracking inquiry. All necessary work to maintain the regulatory compliance of the Warro Gas Project (well inspections, soil and water sample analysis) continues to be conducted along with the administration of the title (fees, insurance, lease access costs and rates). The Whitebark Directors continue to assess opportunities for the Warro Gas Project to determine whether it is to be retained or divested to focus on other core projects.

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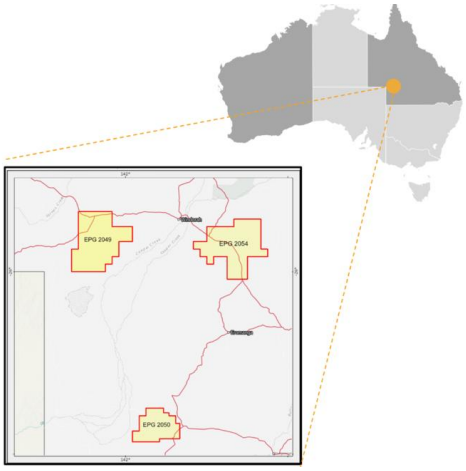
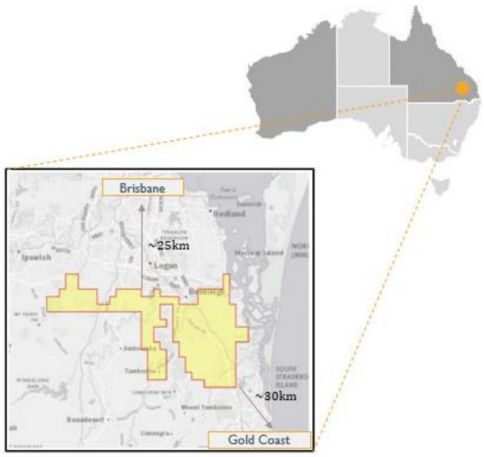
4.1.3 South-West Queensland Project

Whitebark holds 100% interest in a suite of four Exploration Permits for Geothermal Energy (**EPGs**) located in Southwest Queensland (**South-West Queensland Project**). The company's recent acceptance of EPG2054 in the Cooper Basin expanded Whitebark's geothermal acreage to approximately 10,113 square kilometres, further solidifying Whitebark's position as a prospective leader in Australia's emerging geothermal market.



Copper Basin



EPG 2037 – SEQ Geothermal

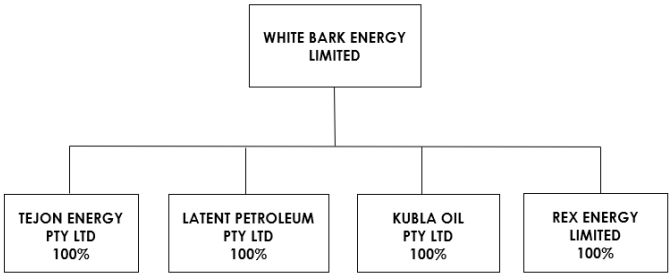
The addition of EPG2054 further consolidates Whitebark's geothermal asset portfolio that supports Whitebark's vision for hydrogen production using geothermal energy.

Whitebark's ambition to become a key player in the hydrogen economy is centred around the development of the South-West Queensland Project, where it is proposed that geothermal energy will be harnessed to produce hydrogen. The company's hydrogen commercialisation strategy aligns with Australia's growing commitment to hydrogen as a renewable energy source for the future.

The South-West Queensland Project add strategic value to Whitebark's asset portfolio, placing the company in an advantageous position to capitalise on both domestic and international hydrogen markets.

4.2 Corporate Structure

The corporate structure of Whitebark is shown in the diagram below:



Each of the subsidiaries shown above are wholly owned by Whitebark.

The current Constitution was adopted on 3 July 2017 and was amended by special resolution of Whitebark Shareholders at Whitebark's annual general meeting held on 11 November 2019.

4.3 Overview of Whitebark's Activities

This Section 4.3 contains a summary of Whitebark's activities. Further information on Whitebark can be obtained from Whitebark's website www.whitebarkenergy.com.

South-West Queensland Operations

Whitebark is continuing to consider opportunities to expand its geothermal asset portfolio, which currently comprises four EPG's in Sout-West Queensland - EPG 2037, EPG 2049, EPG 2050 and EPG 2054.

Whitebark believes that these assets will allow the company to develop Australia's first geothermal energy-to-hydrogen project and subsequently represents an opportunity to validate the use of geothermal energy to produce hydrogen, similar to other projects that are successfully being commissioned internationally.

Budget focus for the Sout-West Queensland Project in the short term will be to continue to undertake geological modelling and resource assessment with a goal to arrive at a final investment decision for initial operations in the second half of the 2025 financial year.

Canadian Operations - Wizard Lake – (Whitebark 10% WI)

Whitebark continued to work with Conflux to develop the Wizard Lake Project in Alberta, Canada during the September 2024 quarter after the wells were brought back online by Conflux following a period of closure.

Whitebark is currently completing the formal process to further monetise the Wizard Lake asset via a divestment to Conflux, which is described in further detail in Section 4.1.1 above.

Western Australian Operations - Warro Gas Project (Whitebark WI 100%)

The Whitebark Board approved a realignment of the utilisation of the Warro Gas Project as a potential renewable energy project, which aligns with the broader renewable energy targets of Western Australia. The Warro Gas Project is located in an ideal location for a renewable energy project, with the potential for multiple streams of energy to able to be extracted from the location.

Budget focus for the Warro Gas Project in the over the in the short term will be to meet the current compliance requirements set by the Department of Energy, Mines, Industry Regulation and Safety for the existing retention licence and developing a work program to review renewable energy options for the site including gas production for beneficial use.

In addition, the Environmental Plan for Warro was submitted for approval on 16 July 2024.

4.4 Directors of Whitebark

As at the date of this Bidder's Statement, the Whitebark Directors are:

Mark Lindh | Non-executive Chairman
Appointed 12 January 2024

Mr Lindh is a founder and principal of AE Advisors, an investment house established in 2006. Mr Lindh is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities. He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations. Mr Lindh is also a director of Aerometrex Ltd (appointed May 2019), Bass Oil Ltd (appointed December 2014) and Maggie Beer Holdings Ltd (appointed 13 January 2025).

Giustino (Tino) Guglielmo B. Eng | Non-executive Director
Appointed 8 July 2021

Mr Guglielmo is a Petroleum Engineer with over 40 years of technical, managerial and senior executive experience in Australia and internationally. Mr Guglielmo was the CEO and Managing Director of two ASX listed companies; Stuart Petroleum Limited for seven years and Ambassador Oil & Gas Limited for three years. Mr Guglielmo has also worked at Santos Limited, Delhi Petroleum Limited, and internationally with NYSE listed Schlumberger Corp. His experience spans the Cooper basin, Timor Sea, Gippsland basin, and exposure to US land and other international basins. Mr Guglielmo was a member of the Resources and Infrastructure Task Force and the Minerals and Energy Advisory Council, both South Australian Government advisory bodies. He is a Fellow of the Institution of Engineers,

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Australia, a member of the Society of Petroleum Engineers and Australian Institute of Company Directors. Mr Guglielmo is also managing director of Bass Oil Limited (1 February 2017).

Prof. Rosalind Archer | Non-executive Director
Appointed 17 June 2024

Professor Rosalind Archer has over 25 years of executive and academic experience across Renewable Energy and Oil and Gas and is currently the Dean (Academic) of Griffith University. Rosalind brings a wealth of knowledge and experience in geothermal energy and renewable technologies. In addition to her geothermal expertise, Rosalind's forward-thinking perspective on green hydrogen production supports Whitebark Energy's commitment to pioneering sustainable energy solutions. Her understanding of the hydrogen economy will be crucial in Whitebark's plans to integrate hydrogen production into our existing geothermal energy portfolio and capitalise on the synergies between geothermal energy and green hydrogen production. Professor Archer is also a Director of Echelon Resources Limited (formally New Zealand Oil & Gas Ltd) (appointed in November 2014). Professor Archer was also on the board of Engineering New Zealand from April 2019 to March 2023, including the period between April 2021 to May 2022 where Professor Archer served as Chair.

4.5 Historical Financial Information

(a) Basis of Presentation of Historical Financial Information

The historical financial information below relates to Whitebark on a stand-alone basis and accordingly does not reflect any impact of the Offers. It is a summary only and the full financial accounts of Whitebark for the financial period described below, which includes the notes to the accounts, can be found in Whitebark's annual financial report for that period.

(b) Historical Financial Information of Whitebark

(i) Consolidated Statement of Financial Position

The consolidated statements of financial position of Whitebark are set out below and have been extracted from the audited consolidated statement of financial position for the previous three financial years ending 30 June 2023,30 June 2024 and 30 June 2022, being the last three audited financial statements prior to the date of this Bidder's Statement.

	AUDITED 30 JUNE 2024	AUDITED 30 JUNE 2023	AUDITED 30 JUNE 2022
ASSETS			
Current Assets			
Cash and cash equivalents	335,701	195,008	2,150,710
Trade and other receivables	-	443,870	578,890
Other current assets	2,401	287,262	236,073
Assets held for sale	3,242,090	-	-
Total Current Assets	**3,580,192**	**926,140**	**2,965,673**
Non-Current Assets			
Property, plant and equipment	-	6,503,265	3,851,262
Exploration and evaluation	-	137,071	135,987
Total Non-Current Assets	**-**	**6,640,336**	**3,987,249**
TOTAL ASSETS	**3,580,192**	**7,566,476**	**6,952,922**
LIABILITIES			
Current Liabilities			

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	AUDITED 30 JUNE 2024	AUDITED 30 JUNE 2023	AUDITED 30 JUNE 2022
Trade and other payables	673,600	2,576,563	864,826
Borrowings	-	292,539	-
Convertible Notes	547,517	-	-
Liabilities directly associated with assets held for sale	3,018,235	-	-
Total Current Liabilities	**4,239,352**	**2,869,102**	**864,826**
Non-Current Liabilities			
Borrowings	-	206,088	-
Decommissioning liabilities	2,142,586	3,061,705	2,625,357
Total Non-Current Liabilities	**2,142,586**	**3,267,793**	**2,625,357**
TOTAL LIABILITIES	**6,381,938**	**6,136,895**	**3,490,183**
NET ASSETS	**(2,801,746)**	**1,429,581**	**3,462,739**
EQUITY			
Issued capital	76,016,289	74,963,695	72,645,197
Reserves	517,946	(417,804)	(370,576)
Convertible Notes	4,706	-	-
Equity classified as held for sale	8,663	-	-
Accumulated losses	(79,349,350)	(73,116,309)	(68,811,883)
TOTAL EQUITY	**(2,801,746)**	**1,429,581**	**3,462,739**

(ii) **Consolidated Income Statement and Statement of Other Comprehensive Income**

The consolidated statements of income and other comprehensive income of Whitebark are set out below and have been extracted from the audited consolidated statements of income and other comprehensive income for the previous three financial years ending 30 June 2023, 30 June 2024 and 30 June 2022, being the last three audited financial statements prior to the date of this Bidder's Statement.

	AUDITED 30 JUNE 2024	AUDITED 30 JUNE 2023	AUDITED 30 JUNE 2022
Revenue	-	-	3,576,305
Royalties	-	-	(415,490)
Cost of goods sold	-	-	(1,663,214)
Gross Profit	**-**	**-**	**1,497,601**
Other income	-	-	55,212
Finance income	5,388	11,133	6,900
Profit on disposal of assets	-	-	800
Expenses			
Administrative expenses	(283,916)	(344,009)	(653,721)
Finance costs/(income)	(81,058)	-	(6,991)

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	AUDITED 30 JUNE 2024	AUDITED 30 JUNE 2023	AUDITED 30 JUNE 2022
Impairment expense on property, plant and equipment	-	-	-
Impairment expenses before transfer assets to asset held for sale and investment	-	-	-
Share based payments expense	(634,673)	91,621	117,353
Depletion, depreciation and amortisation	-	-	(112,463)
Other operating expenses	(899,490)	(900,511)	(1,820,114)
Loss before income tax expense from continuing operations	**(1,893,748)**	**(1,141,766)**	**(915,241)**
Income tax expense	-	-	-
Loss from discontinued operation	(4,339,292)	(3,162,659)	-
Loss after income tax for the year	**(6,233,040)**	**(4,304,425)**	**(915,241)**
Other comprehensive loss for the year			
Items that may be reclassified to profit or loss			
Movement of foreign currency translation in change in equity	(85,596)	(15,600)	(122,551)
Total comprehensive loss for the year attributable to members of Whitebark	**(6,318,636)**	**(4,320,025)**	**(1,037,792)**
Loss per share for the year attributable to the members of Whitebark			
Basic and diluted loss per share from continuing operations	(1.15)	(0.85)	(0.02)
Basic and diluted loss per share from continuing and discounted operations	(3.7886)	(3.1917)	(122,551)

(c) **Management Commentary on Historical Results**

(i) (**Assets**):

Non-current assets (or disposal groups) are classified as held for sale and measured at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset to be classified as held for sale, it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost of disposal. A gain is recognised for any subsequent increases in fair value less cost of disposal of an asset (or disposal group) but not in excess of any cumulative impairment loss previously recognised. A gain or loss not

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previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition. On 28 August 2023, Wizard Lake was deliberately shut-in with the planned mitigation measures for each well and cost estimates to return to optimal production. In November 2023, Whitebark announced it had entered into a formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets held by its wholly owned Canadian subsidiary company, Rex Energy Ltd. The process resulted in a number of bids for the assets. On 14 June 2024, Whitebark announced it has executed a Purchase and Sale Agreement which will allow Conflux Energy Corp. to purchase a 90% interest in the Wizard Lake assets. The transaction is subject to shareholder approval in a general meeting. In July 2024, production from all four wells were successfully recommenced.

The value of the Wizard Lake assets have been revalued and impaired downwards in line with the highest of the third party, independent non-binding offers made. This revaluation is recorded in the Canada segment of the business. Should the sale process not proceed, the Whitebark Directors reserves its right to take other courses of action including engaging with other parties in respect of the asset's monetisation and reactivating production in the field.

Total property, plant and equipment transferred to assets held for sale as at 30 June 2024 was $3,242,090.

(ii) (**Liabilities**):

Whitebark's decommissioning result from its ownership interest in oil and natural gas well sites and facilities. Total decommissioning obligation is estimated based on estimated costs to reclaim and abandon these wells and facilities and the estimated timing of costs to be incurred in future years.

The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required. Total decommissioning obligations transferred to Liabilities directly associated with assets held for sale was $997,790.

(iii) (**Results**):

In November 2023, the Company announced it had entered into a formal process to explore the monetisation of all or part of the wholly owned Wizard Lake assets held by its wholly owned Canadian subsidiary company, Rex Energy Ltd. On 14 June 2024, the Company announced it has executed a Purchase and Sale Agreement which will allow Conflux Energy Corp. to purchase a 90% interest in the Wizard Lake assets. The transaction is subject to shareholder approval in a general meeting. The subsidiary was reported in the financial statements for the year ended 30 June 2024 as a discontinued operation.

Financial information relating to the discontinued operation including revenue and costs of production for the period to the date of disposal and for subsequent adjustments to contingent consideration is set in the Company's 2024 Annual Report.

The consolidated entity's loss after tax attributable to members of the Company for the financial year ending 30 June 2024 was $5,863,902 (30 June 2023 loss: $4,304,426, 30 June 2022 loss: $915,241). No dividends have been paid or declared by the Company during the period ended 30 June 2022, 30 June 2023 or 30 June 2024.

The net liabilities of the consolidated entity at 30 June 2024 were ($2,801,746) (net assets as of 30 June 2023: $1,429,583 and 30 June 2022:

$2,150,710) of which $ 335,701 (30 June 2023: $195,008 and 2022: $3,462,739) represents cash and cash equivalents.

During the 30 June 2024 financial year the company raised an amount of $975,352 (after costs) (2023: $2,318,498, 2022: $2,271,880) from the issue of 67,380,783 ordinary fully paid shares (2023: 1,666,666,665, 2022: 1,275,093,645).

(d) **Material changes in Whitebark's financial net asset position since last published accounts**

No material changes in the financial net asset position since Whitebark's last published its accounts.

4.6 Forecast Information

Whitebark's future financial performance is dependent on a range of factors, many of which are beyond Whitebark's control. Accordingly, Whitebark's Directors have concluded that forecast financial information would be misleading to provide as a reasonable basis, and does not exist, for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

Further information is available on Whitebark's financial performance from its financial reports. Copies of these reports are available from Whitebark's website www.whitebarkenergy.com.

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5. INFORMATION ABOUT WHITEBARK SECURITIES

5.1 Whitebark Placement

As announced on 20 December 2024, Whitebark intends to undertake a capital raising which is expected to complete via two tranches. Tranche 1 is expected to complete on 10 February 2025 and Tranche 2 is expected to complete subject to shareholder approval in late March 2025, to provide funding for exploration activities (**Placement**).

The Placement will seek to raise a minimum of $2,000,000 and a maximum of $3,000,000 (with the ability to take oversubscriptions up to an additional $500,000) at an issue price of $0.0065 per Whitebark Share (**Whitebark Placement Shares**). Participants in the Placement will receive one free-attaching option to acquire a Whitebark Share exercisable at $0.015 each and expiring on the date that is 2 years from the date of issue (**Whitebark Placement Options**), for every two Whitebark Placement Shares subscribed for and issued.

The Whitebark Placement Shares and Whitebark Placement Options are together referred to as the **Whitebark Placement Securities.**

5.2 Information about Whitebark Securities

Whitebark's issued capital as at the Last Practicable Trading Day consist of the securities set out in the following table:

TOTAL WHITEBARK SECURITIES	NUMBER
Whitebark Shares[1]	252,333,471
Whitebark Unlisted Options[2,3]	142,718,789
Whitebark Convertible Notes[4]	425,000

Notes:

1. Excluding the Alinya Consideration Securities and the Whitebark Placement Shares which are proposed to be issued prior to or immediately following completion of the Offers.
2. Refer below for further details of Whitebark Unlisted Options.
3. Excludes 25,000,000 Whitebark Unlisted Options which were approved by Whitebark Shareholders at the November General Meeting to be issued to the joint lead managers of a capital raising announced on 14 June 2024, on the basis that the joint lead managers did not meet the condition to raise a minimum of $1,000,000 in the capital raising. Excludes the Whitebark Placement Options which are proposed to be issued prior to or immediately following completion of the Offers.
4. The Convertible Notes are convertible into Whitebark Shares at a conversion price equal to $0.012 cents.

WHITEBARK UNLISTED OPTIONS	NUMBER
WBEAO Unlisted Options exercisable at $0.03 on or before 28 March 2027	45,000,000
WBEAN Unlisted Options exercisable at $0.03 on or before 01 January 2027	38,349,950
WBEAK Unlisted Options exercisable at $0.15 on or before 30 November 2025	600,000
WBEAI Unlisted Options exercisable at $0.20 on or before 23 May 2025	12,498,189
WBEAP Listed Options exercisable at $0.03 on or before 01 January 2027 (Restricted)	4,739,817
Unlisted Options exercisable at $0.03 on or before 01 January 2027	41,530,833
TOTAL	**142,718,789**

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5.3 Substantial Shareholders of Whitebark

As at 30 January 2025, those shareholders holding 5% or more of Whitebark Shares are as follows:

WHITEBARK SHAREHOLDER	NUMBER OF WHITEBARK SHARES	% OF WHITEBARK SHARES (UNDILUTED)
Ms Chunyan Niu	15,611,317[1]	6.19%[2]
10 Bolivianos Pty Ltd	13,692,357[2]	5.43%[2]

Notes:

1. Based on the number of Whitebark Shares held as stated in Annual Report lodged with the ASX on 30 October 2024 for the financial year ending 30 June 2024. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.
2. Calculated using the number of Whitebark Shares on issue as at the Last Practicable Trading Day, being 252,333,471 Whitebark Shares.

5.4 Directors' Interests in Whitebark Securities

As at the Last Trading Practicable Day, the Whitebark Directors hold (both directly and indirectly) 5,310,371 Whitebark Shares, being approximately 2.10% of the total number of Whitebark Shares on issue.

Refer to Section 11.7 for further details of all Whitebark Securities held by each Director, and Section 11.8 for details of the fees and benefits received by each Director in the past two financial years.

5.5 Recent Performance of Whitebark Shares

Set out below is a table showing relevant trading prices of Whitebark Shares on ASX:

COMPARATIVE TRADING PERIOD	PRICE OF WHITEBARK SHARES
Highest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC (on and from 31 October 2024)	0.010
Lowest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC (on and from 31 October 2024)	0.006
Closing sale price on ASX on the last trading day prior to the Announcement Date	0.007
Closing sale price of Whitebark Shares on ASX on the Last Practicable Trading Day	0.008

5.6 Rights and Liabilities of Whitebark Shares

The Whitebark Shares offered to King Shareholders under the Share Offer are fully paid ordinary shares in the capital of Whitebark, and from the date of their issue will rank equally with existing Whitebark Shares and will have the same rights and liabilities attaching to them.

The following is a summary of the more significant rights and liabilities attaching to Whitebark Shares being offered pursuant to the Offers. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Whitebark Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Whitebark Shares are set out in Whitebark's constitution, a copy of which is available for inspection at Whitebark's registered office during normal business hours.

The rights, privileges and restrictions attaching to Whitebark Shares can be summarised as follows:

(a) **General meetings**

Whitebark Shareholders are entitled to attend and vote at general meetings of Whitebark, in person, or by proxy, attorney or representative.

For so long as Whitebark remains a listed entity, Whitebark Shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting.

Whitebark Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution of Whitebark.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Whitebark Shareholders or a class of Whitebark Shareholders:

(i) on a show of hands, every person present who is an Whitebark Shareholder or a proxy, attorney or representative of an Whitebark Shareholder has one vote; and

(ii) on a poll, every person present who is an Whitebark Shareholder or a proxy, attorney or representative of an Whitebark Shareholder shall, in respect of each fully paid Whitebark Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Whitebark Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Whitebark Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

(c) **Dividend rights**

Subject to the rights of any preference Whitebark Shareholders and to the rights of the holders of any Whitebark Shares created or raised under any special arrangement as to dividend, the Whitebark Board may from time to time declare a dividend to be paid to the Whitebark Shareholders entitled to the dividend which shall be payable on all Whitebark Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Whitebark Shares. The Whitebark Board may also from time to time pay to the Whitebark Shareholders such interim dividends as the Whitebark Board may determine.

No dividend shall carry interest as against Whitebark. The Whitebark Board may set aside out of the profits of Whitebark any amounts that they may determine as reserves, to be applied at the discretion of the Whitebark Board, for any purpose for which the profits of Whitebark may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Whitebark may, by resolution of the Whitebark Directors, implement on such terms and conditions as the Whitebark Directors think fit, a dividend reinvestment plan which provides for any dividend which the Whitebark Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which Whitebark shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by Whitebark to the payment of the subscription price of Shares.

(d) **Winding-up**

If Whitebark is wound up, the liquidator may, with the authority of a special resolution of Whitebark, divide among the Whitebark Shareholders in kind the whole or any part of the property of Whitebark, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and

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may determine how the division is to be carried out as between the Whitebark Shareholders or different classes of Whitebark Shareholders.

The liquidator may, with the authority of a special resolution of Whitebark, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Whitebark Shareholder is compelled to accept any Whitebark Shares or other securities in respect of which there is any liability.

(e) **Whitebark Shareholder liability**

As the Whitebark Shares offered by the Bidder's Statement are fully paid ordinary shares, they are not subject to any calls for money by Whitebark and will therefore not become liable for forfeiture.

(f) **Transfer of Whitebark Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

The rights attaching to Whitebark Shares may only be varied or cancelled by the sanction of a special resolution passed at a meeting of Whitebark Shareholders or with the written consent of holders of three quarters of all Whitebark Shares on issue. A special resolution is passed only where approved by at least 75% of all votes cast (and entitled to be cast) on the resolution at the meeting.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Whitebark is being wound up, may be varied or abrogated with the consent in writing of the holders of three- quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.7 Dividend History

Whitebark has not previously and does not currently pay dividends. Any future determination as to the payment of dividends by Whitebark will be at the discretion of the Whitebark Directors and will depend on the availability of distributable earnings and operating results and financial condition of Whitebark, future capital requirements and general business and other factors considered relevant by the Whitebark Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Whitebark.

5.8 Corporate Governance

The Whitebark Board seeks, where appropriate, to provide accountability levels that meet or exceed the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations.

Details on Whitebark's corporate governance procedures, policies and practices can be obtained from page 13 of Whitebark's Annual Report for year ended 30 June 2024 and at www.whitebarkenergy.com.

5.9 Further Information

Whitebark is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Whitebark is subject to the ASX Listing Rules which require continuous disclosure of any information Whitebark has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Whitebark's file is available for inspection at ASX during normal business hours.

Whitebark is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Whitebark may be obtained from, or inspected at, an ASIC office.

On request to Whitebark and free of charge, King Shareholders may obtain a copy of:

(a) the annual report of Whitebark for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC); and

(b) any continuous disclosure notice given to ASX by Whitebark since the lodgement with ASIC of the Annual Report referred to above and before lodgement of this Bidder's Statement with ASIC.

A list of the announcements Whitebark has lodged with ASX since the lodgement of its annual report on 30 October 2024 is set out in Annexure A to this Bidder's Statement.

A substantial amount of information about Whitebark is available in electronic form www.whitebarkenergy.com and on the ASX website.

5.10 Rights and Liabilities of Whitebark Options

(a) **Entitlement**

Each Whitebark Option entitles the holder to subscribe for one Whitebark Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Whitebark Option will be $0.05 (Exercise Price).

(c) **Expiry Date**

Each Whitebark Option will expire at 5:00 pm (WST) on 31 March 2030 (**Expiry Date**). A Whitebark Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Whitebark Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Whitebark Options may be exercised during the Exercise Period by notice in writing to Whitebark in the manner specified on the Whitebark Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Whitebark Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Whitebark.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Whitebark Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, Whitebark will:

(i) issue the number of Whitebark Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by Whitebark;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Whitebark is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

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708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Whitebark Shares issued pursuant to the exercise of the Whitebark Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Whitebark Shares does not require disclosure to investors, Whitebark must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Whitebark Shares does not require disclosure to investors.

(h) **Whitebark Shares issued on exercise**

Whitebark Shares issued on exercise of the Whitebark Options rank equally with the then issued shares of Whitebark.

(i) **Quotation of Whitebark Shares issued on exercise**

Application will be made by Whitebark to ASX for quotation of the Whitebark Shares issued upon exercise of the Whitebark Options.

(j) **Reconstruction of capital**

If at any time the issued capital of Whitebark is reconstructed, all rights of a Whitebark Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Whitebark Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Whitebark Options without exercising the Whitebark Options.

(l) **Change in exercise price**

A Whitebark Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Whitebark Option can be exercised.

(m) **Transferability**

The Whitebark Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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6. PROFILE OF KING

6.1 Disclaimer

This overview of King and all financial information concerning King contained in this Bidder's Statement has been prepared by Whitebark using publicly available information.

The information in this Bidder's Statement concerning King has not been independently verified by Whitebark. Accordingly, Whitebark does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on King set out in this Bidder's Statement is not considered to be comprehensive.

6.2 Overview of King

King is an unlisted Australian public company which was incorporated on 25 July 2022.

King, owns a 70% shareholding (together with an option to acquire the remaining 30%) in Officer Energy Pty Ltd (**Officer Energy**). Officer Energy owns 100% of Elpis Resources Pty Ltd (**Elpis Resources**) which in turn owns 100% of Elpis Resources (SA) Pty Ltd (**Elpis Resources (SA)**).

Elpis Resources (SA) owns 100% of the Alinya Project, comprising two Petroleum Exploration Licenses (PELs 81 and 253) comprising 19,467 km2 in the Officer Basin, located 250km west of Cooper Pedy and 350km northwest of Ceduna in South Australia.

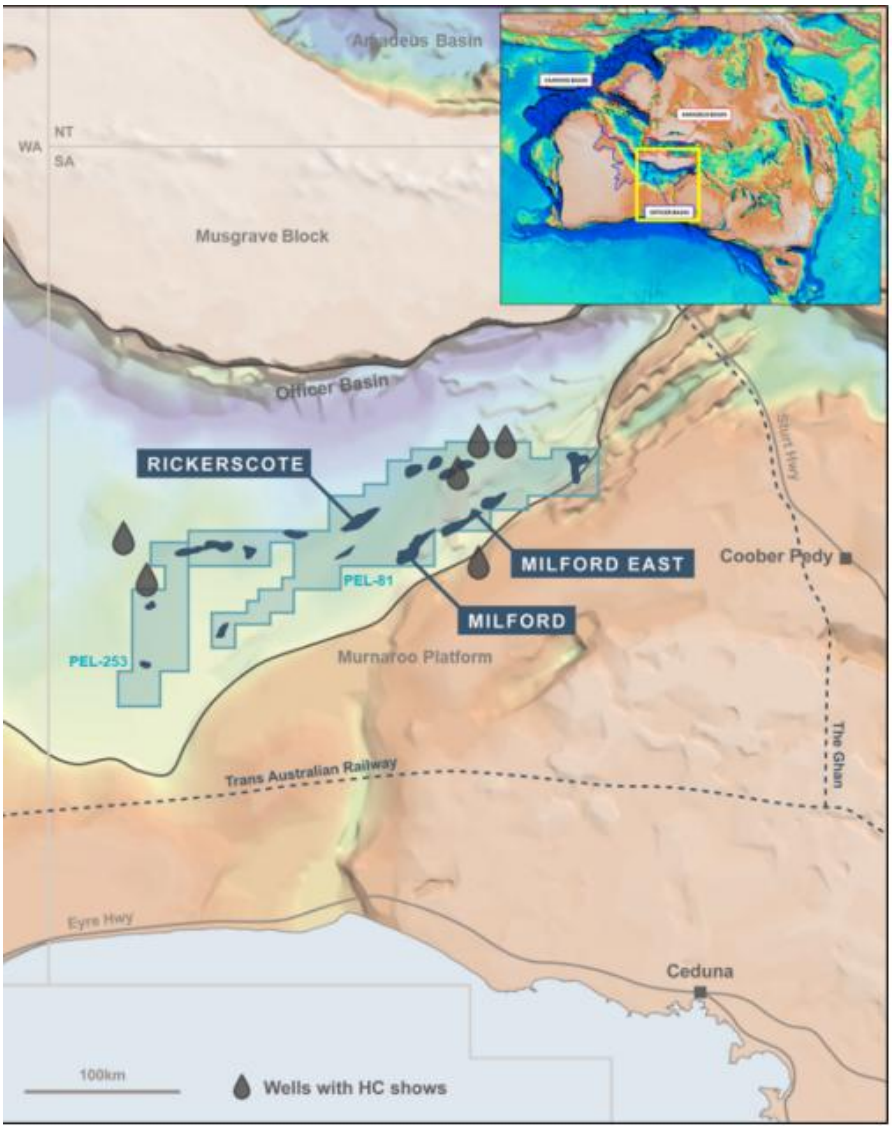

Figure 1: Location of the Alinya Project

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6.3 Alinya Project – G & G

The Alinya Project comprises over 20 identified prospects the largest of which are the Rickerscote, Milford and Milford West targets, each of which exceeds 150km^2 of closure or productive area (Figure 2).

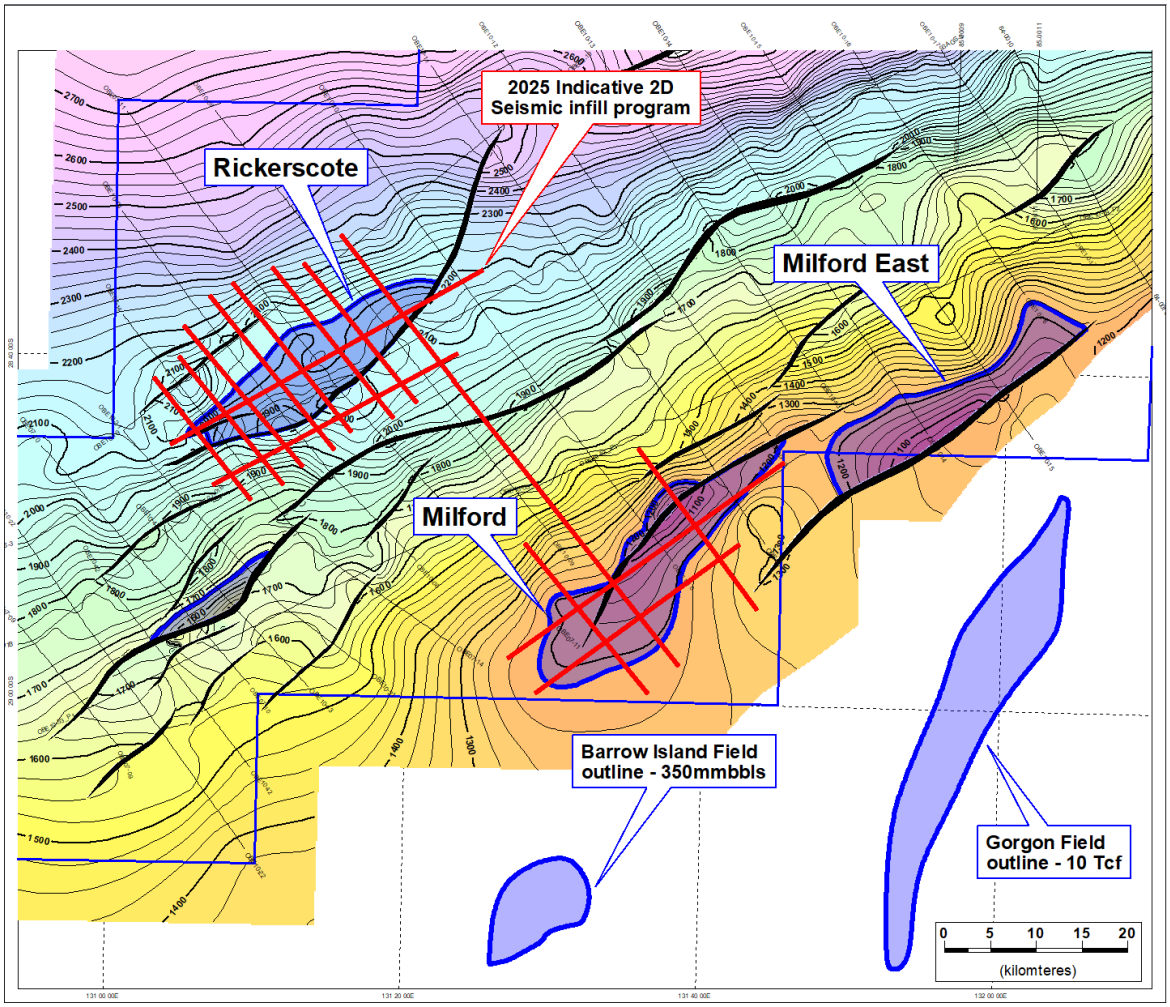

Figure 2: Pindyin Sandstone Depth Structure Map – Rickerscote, Milford and Milford East Prospects & planned 2025 2D seismic program. Comparison of structure size relative to significant North West Shelf Discoveries provided in bottom right hand corner.

Geological fundamentals for white hydrogen and natural helium are proven and present:

(a) Abiotic source rocks for both white hydrogen and natural helium are present. Significantly, the uranium / thorium / iron rich Hiltaba granite (likely the source for the Ramsay-1 and -2 discoveries (ASX:GHY) outcrops immediately adjacent to the Alinya Project.

(b) Thick (>100m) regionally extensive salt seals critical for effective long-term storage are present at multiple levels.

(c) Conventional sandstone reservoirs are present at multiple levels – thick (>100m), high net to gross, high porosity and permeability.

(d) Late-stage tectonic uplift, critical to exsolution (advection) process for hydrogen and helium release in the free-gas phase. Helium and hydrogen are confirmed present in the Officer Basin and in PEL-81 from FIS and DST.

6.4 Alinya Project - Prospective Resources

Rickerscote gas (hydrogen/helium/Hydrocarbon) and liquids volumes are presented below in Table 1. The Milford and Milford East prospects, which are of similar size to Rickerscote also hold significant follow-up potential.

	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)
Hydrogen (Kg)	67 Million	710 Million	4.1 Billion
+			
Helium (Bcf)	17	97	499
+			
Hydrocarbons (mmboe)	47	153	500

Table 1: Rickerscote Prospect Recoverable Volumes Estimate[2]

Due to the strength of the geological model, the probability of success at the Rickerscote prospect is currently estimated to be >20%. Given success and due to the conventional nature of the reservoir system, at P50 volumes and current resource prices, the probability of development is considered probable with a 50% likelihood.

6.5 Qualified Petroleum Resources Evaluator Statement

The information in this document relating to resources is based on, and fairly represents, information and supporting documentation compiled by Mr Stuart King, a director of King. Mr King is a Petroleum Geologist and has a Bachelor of Science in Geology and Geography (Hons) from the University of Western Australia and a Masters of Business Administration in Oil & Gas Management from Robert Gordon University. He is a member of the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the South East Asian Petroleum Exploration Society (SEAPEX) and the Australian Geothermal Association (AGA) and has 25 years' experience in the industry in exploration, appraisal, field development planning, reserves and resources assessment, commercial valuations and business development. Mr King consents to the inclusion in this Bidder's Statement of the estimated prospective resources and the supporting information in the form and context in which it is presented.

6.6 Option to acquire remaining 30% of Officer Energy

King issued a 30% shareholding in Officer Energy to Mulgowrie Capital Ltd ATF the Valentina Valentine Family Trust, Jonathan Jenkins, and Fish Funds NZ Limited ATF the Fish Funds NZ Trust (together, the **Elpis Vendors**) in part consideration for Officer Energy acquiring Elpis Resources from the Elpis Vendors on 5 April 2023.

King, the Elpis Vendors and Officer Energy are parties to a shareholders' agreement that governs the activities of Officer Energy and the Alinya Project (**Shareholders Agreement**). King controls the operations of the Alinya Project and has an option to acquire the remaining 30% of Officer Energy from the Elpis Vendors (**Officer Energy Option**).

Upon Whitebark acquiring 100% of King Shares and King Options, and subject to the Alinya Project permits PELs 81 and 253 being in good standing with no outstanding payments owed to the Maralinga Tjarutja (MT) People, King is required, no later than 31 October 2025, to exercise the Officer Energy Option to acquire the remaining 30% shareholding in Officer Energy from the Elpis Vendors, with the result that King will indirectly holding 100% of the Alinya Project.

The consideration payable for King acquisition of the final 30% shareholding will be the issue of 2,955,000 Whitebark Shares (**Officer Energy Consideration Shares**) and 2,955,000 Whitebark Options to the Elpis Vendors (**Officer Energy Consideration Options**). Together, the Officer Energy Consideration Shares and Officer Energy Consideration Options are referred to as the **Officer Energy Consideration Securities.**

[2] The Prospective Resource estimates presented above are prepared as at 1 December 2024. The estimates have been prepared by King Energy in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers. The Prospective Resource estimates are un-risked and have not been adjusted for either an associated chance of discovery or chance of development. They are net after royalites and net to King Energy (at 70%) and have been determined via probabilistic methods and for hydrogen and helium volumes using analogue data from the Amadeus Basin (11.5% H2 and 9% He) and the Yorke Peninsula (89% H2 and 11% He at the Ramsay-1 well field, and 75% H2 and 25% He at the Ramsay-2 well). Stacked reservoir volumes have been aggregated via arithmetic summation and gas volumes (bcf) have been converted to liquid volumes (mmboe) using a conversion factor of 5.8 bcf per mmboe.

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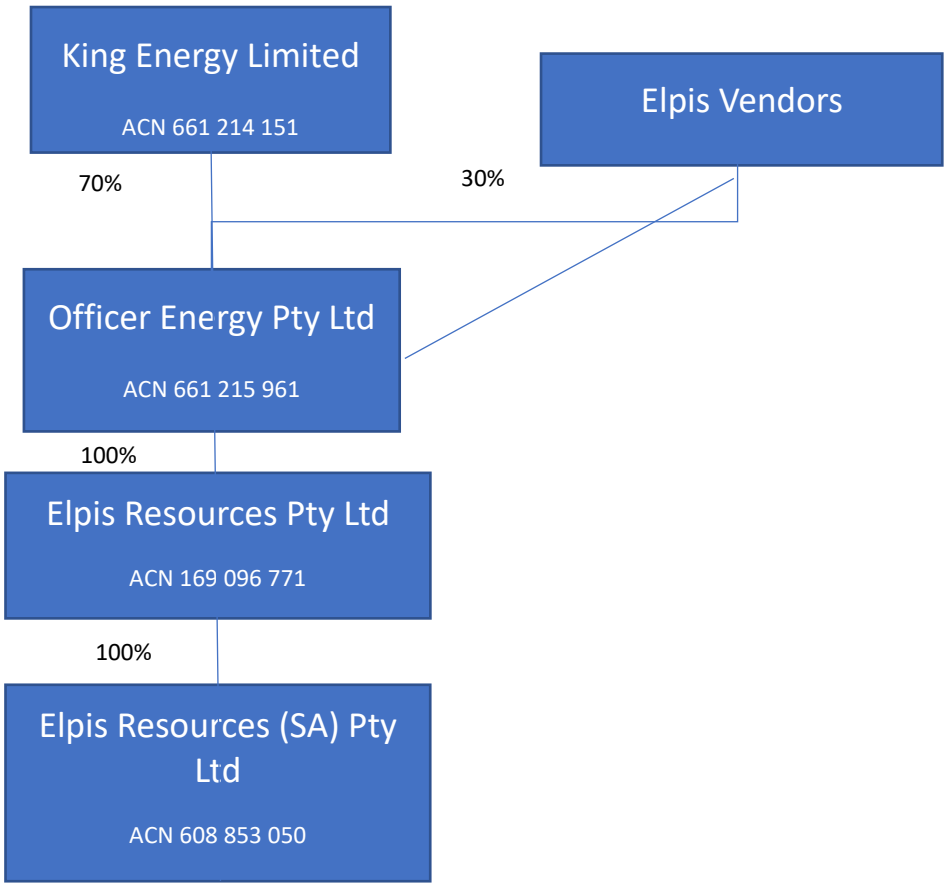
6.7 Corporate Structure

According to documents provided by King to Whitebark at the date of this Bidder's Statement, the corporate structure of King is set out below.



6.8 King Board of Directors

According to documents provided by King to the ASX, at the date of this Bidder's Statement, the King Directors are:

(a) Barnaby Egerton-Warburton;

(b) Richard King;

(c) Stuart King; and

(d) Matthew Hansen.

6.9 Information about King Securities

According to documents provided by King to the ASX, at the date of this Bidder's Statement, King's issued securities consist of the securities set out in the following table:

TOTAL KING SECURITIES	NUMBER
King Shares	59,192,360
King Class A Options[1]	15,000,000
King Class B Options[1]	15,000,000

Notes:

1. Refer to tables below for further details of King Options.

KING OPTIONS	NUMBER
Class A Options with an $0.25 exercise price and expiring on or before 24 November 2027	15,000,000
Class B Options with an $0.25 exercise price and expiring on or before 10 August 2027	15,000,000
TOTAL	**30,000,000**

6.10 Substantial Securityholders of King

Based on information provided by King as at the date of this Bidder's Statement, each of the following persons had substantial securityholdings in King Shares and King Options:

KING SECUIRTYHOLDER	NUMBER OF KING SHARES	%	NUMBER OF KING OPTIONS	%[1]
Barnaby Egerton Warburton[2]	5,417,000	9.15%	3,208,500	9.67%
Richard King[2]	3,298,090	5.57%	1,750,000	5.66%
Stuart King[2]	3,048,090	5.15%	1,500,000	5.10%

Notes:

1. Calculated using the number of King Shares and King Options on issue as at the date of this Bidder's Statement, being 59,192,360 King Shares and 30,000,000 King Options.

2. Held indirectly.

6.11 Historical Financial Information

The historical financial information below relates to King. It is a summary only and the full financial accounts of King for the financial period described below, which includes the notes to the accounts, can be found in King's Annual Report.

The historical statements of financial position of King set out below have been derived from the audited consolidated statements of financial position of King for the previous two financial years since incorporation on 25 July 2022, as at 30 June 2024 and 30 June 2023.

	AUDITED 30 JUNE 2024 $	AUDITED 30 JUNE 2023 $
CURRENT ASSETS		
Cash and cash equivalents	38,015	283,652
Trade and other receivables	6,010	3,987
Other	-	81,476
Total Current Assets	**44,025**	**369,115**
NON CURRENT ASSETS		
Exploration and evaluation	1,433,116	2,343,704
Right of use asset	-	-
Capitalised exploration expenditure	-	-
Other receivables	-	-
Total Non-Current Assets	**1,433,116**	**2,343,704**
Total Assets	**1,477,141**	**2,712,819**

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	AUDITED 30 JUNE 2024 $	AUDITED 30 JUNE 2023 $
CURRENT LIABILITIES		
Trade and other payables	279,896	41,470
Lease liability	-	-
Provisions	-	-
Payables	-	-
Total Current Liabilities	**279,896**	**41,470**
NON-CURRENT LIABILITIES		
Lease liability	-	-
Total Non-Current Liabilities	**-**	**-**
Total Liabilities	**279,896**	**41,470**
Net Assets	**1,197,245**	**2,671,349**
EQUITY		
Issued capital	2989942	2989942
Reserves	(370,742)	(361,254)
Accumulated losses	(1,792,697)	(328,081)
Non-controlling interest	370,742	370,742
Total Equity	**1,197,245**	**2,671,349**

6.12 Further Information

King is a public company. Accordingly, King is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by King may be obtained from, or inspected at, an ASIC office.

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7. RATIONALE FOR THE OFFERS AND INTENTIONS OF WHITEBARK

7.1 Introduction

The intentions of Whitebark in relation to King are set out in this Section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning King, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Whitebark in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

7.2 Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Whitebark's current expectations and predictions about future events including Whitebark's intentions (which include those set out in this Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Whitebark, King and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 10 of this Bidder's Statement.

None of Whitebark, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and opinions as at the date of this Bidder's Statement.

7.3 Rationale for the Offers

Whitebark believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of King by Whitebark. These include:

(a) strategic access to one of Australia's largest onshore white hydrogen, helium, and hydrocarbon projects in the Alinya Project, significantly enhancing its current asset base and adding to Whitebark's clean energy portfolio;

(b) King's business and management team brings over 50 years of energy commercialisation expertise to the Whitebark team;

(c) the transaction offers Whitebark shareholders a highly attractive entry point into a major resource opportunity, with substantial potential for long-term value creation upon successful resource discovery;

(d) the alignment of the interests of the two shareholder groups into a like-minded, single group of shareholders;

(e) the ability to consolidate human, technical and financial resources; and

(f) the reduction of corporate overheads and duplicated roles.

7.4 Whitebark's Intentions Regarding King as a Wholly Controlled Entity

This Section 7.4 describes Whitebark's intentions if Whitebark acquires a Relevant Interest in 90% or more of the King Shares so as to become entitled to proceed to compulsory acquisition of the outstanding King Shares in accordance with Part 6A.1 of the Corporations Act. Whitebark intends (based on the information currently available to it) to implement its strategy for the Combined Group as set out below.

(a) **Acquisition of 100% interest in Alinya Project**

Upon Whitebark acquiring 100% of King Shares and King Options, and subject to the Alinya Project permits PELs 81 and 253 being in good standing with no outstanding payments owed to the Maralinga Tjarutja (MT) People, King is required, no later than 31 October 2025, to exercise the Officer Energy Option to

acquire the remaining 30% shareholding in Officer Energy from the Elpis Vendors, with the result that King will indirectly holding 100% of the Alinya Project.

Following satisfaction of the above conditions, Whitebark intends to procure that King exercises the Officer Energy Option to acquire 100% in the Alinya Project.

Refer to Section 6.6 for further information with respect to the Officer Energy Option.

(b) **Exploration plan**

Whitebark will immediately commence its exploration plan for the Alinya Project, which includes the acquisition of a soil geochemistry survey using the most recently developed monitoring technology to assess ground soil presence of hydrogen and helium, followed by 250km of modern, 2D seismic infill across the Rickerscote and potentially the Milford prospect to finalise drilling locations (see Figure 2 in Section 6.3). Whitebark is aiming to commence field operations in Q1 2025, followed by planned exploration drilling at the Alinya Project in Q1 2026.

(c) **Strategic review**

Subject to what is disclosed elsewhere in this Section 7, Whitebark intends to undertake a detailed review of King's activities, assets and liabilities to evaluate their prospects, strategic relevance, funding requirements and financial performance. This may lead to modification of some of King's existing projects and activities. This strategic review will provide the main platform for Whitebark to identify and assess the specific areas that may provide benefits to Whitebark and the expected costs and time frames.

(d) **Corporate matters**

Whitebark intends to:

(i) if entitled to do so, proceed with the compulsory acquisition of any King Shares not acquired under the Offers and any other King Securities on issue which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act;

(ii) consider proceeding with the compulsory acquisition of any King Options which have not been exercised and that have not expired or lapsed. Alternatively, Whitebark may pursue other arrangements to acquire those King Options; and

(iii) amend King's constitution to reflect King's status as a wholly owned subsidiary of Whitebark and seek to convert King from a public company to a proprietary company.

(e) **Composition of the King Board**

Whitebark intends to replace some or all of the members of the board of directors of King with a board structure and directors appropriate for a wholly owned subsidiary. In accordance with the Bid Implementation Agreement, as soon as practicable after Whitebark has a Relevant Interest in more than 90% of the King Shares and the Offers become or are declared unconditional, King must take all actions necessary to ensure the resignation and appointment of directors of King such that a majority of the directors of King are directors nominated by Whitebark in writing, but provided that a minimum of two of the existing King Board remain, a proper board is constituted at all times and that Whitebark procures that its appointees to the King Board do not participate in decisions of King in relation to the takeover bids until after the End Date and a quorum remains for that purpose. The Whitebark nominees have not yet been identified and their identity will depend on the circumstances at the relevant time.

In addition, it is Whitebark's current intention, in the event that the Offers are successful, to seek to reflect in the organisation structure of the Combined Group, King personnel whose skills are highly regarded and who have extensive knowledge of King's assets.

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(f) **Corporate office and employees**

Subject to the strategic review, Whitebark intends to continue to conduct the King business. Whitebark will, however, consider centralising the corporate head office of King by incorporating those functions performed by it into the administrative structure of Whitebark. It is proposed that functions such as company secretarial, financial management and accounting will be centralised. It is intended that the centralised corporate office will be in Perth, Western Australia.

As a result of the implementation of Whitebark's intentions, some of King's employees may undertake functions that will be centralised in the Combined Group. Some job losses may occur as a result, however, the incident, extent and timing of such job losses cannot be predicted in advance. Whitebark intends to discuss employment arrangements with the existing personnel of King.

(g) **General business integration**

As part of the strategic review, Whitebark intends to undertake a specific review of:

(i) King's assets and liabilities; and

(ii) the possible synergies and benefits between Whitebark and King.

Whitebark intends to prepare a business integration plan and implement that plan.

(h) **Accounting policy**

Whitebark intends to conduct a review of King's accounting policies. It is expected that this review will result in the adoption of Whitebark's accounting policies.

7.5 Whitebark's Intentions Regarding King as a Part Owned Entity

Whitebark reserves the right to declare the Offers free from the 90% minimum acceptance condition (or any other condition) provided that, if Whitebark has a Relevant Interest of less than 80% of King, it requires the prior written consent of King to waive the 90% minimum acceptance condition. However, Whitebark has not decided whether it will free the Offers from any conditions.

For the avoidance of doubt, if Whitebark obtains less than an 80% Relevant Interest in King Shares, it will not be able to waive the 90% minimum acceptance condition without the consent of King.

This Section 7.5 describes Whitebark's intentions if, on completion of the Offers, Whitebark holds a sufficient number of King Shares to exercise control over the management and operations of King, but is not entitled to compulsorily acquire all outstanding King Shares.

Whitebark may continue acquiring King Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act following completion of the Offers.

King Shareholders should be aware that, in this circumstance, the liquidity of King Shares may be materially decreased.

It is possible that, even if Whitebark is not entitled to proceed to compulsory acquisition of outstanding King Shares under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. If so, it intends to exercise those rights.

(a) **General**

Whitebark will implement the intentions described in Section 7.4 above to the extent that it is economically feasible and subject to the requirements of the Corporations Act and any other applicable laws or regulations. These intentions specifically include those in respect of strategic review, corporate matters, corporate office and employees and general business integration.

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(b) **Composition of the King Board**

Upon completion of Whitebark's proposed acquisition of King, it is intended that:

(i) Mr Richard King of King will be appointed to the Board as an Executive Director; and

(ii) no less than two of the existing Board directors will remain appointed to the Board.

(c) **Elimination of duplication**

To the extent that activities and functions, including management, presently carried out by Whitebark and King will be duplicated, such duplication will be eliminated where it is economically efficient to do so.

(d) **Remaining King Securityholders**

If Whitebark acquires less than 90% but more than 50% of the King Shares on issue, then King Securityholders should be aware that if they do not accept the Offers they may become a "locked-in" minority after the end of the Offer Period (i.e. if Whitebark holds a majority of King Shares but is not entitled to compulsorily acquire the remaining King Shares).

(e) **Dividends and Funding**

King does not currently pay dividends. The payment of dividends by King is at the discretion of the King Board, the majority of which will comprise Whitebark's nominees. Whitebark has not formed an intention about retaining or varying the current dividend policy of King (through its nominee's on the board of King), and will do so when the strategic review in Section 7.4(a) is completed.

(f) **Limitations in Giving Effect to Intentions**

There may be limitations to Whitebark's intentions as outlined in this Section 7.5 due to the legal obligations of the directors of King to have regard to the best interests of King and its securityholders, including the rights of minority securityholders, and the requirements of the Corporations Act, other applicable laws, and ASX Listing Rules relating to transactions between related parties. Whitebark may require legal and/or financial advice before deciding what action to take in connection with the intentions outlined in this Section 7.5.

7.6 Other Intentions

Subject to the matters described above in this Section 7, it is the present intention of Whitebark (based on the information presently available to it) to:

(a) continue to hold the key assets of King and not to redeploy its fixed assets;

(b) substantially continue to conduct King's business in its current manner;

(c) subject to the strategic review, not make any major changes to the business or assets of King and not redeploy any of the fixed assets of King; and

(d) continue the employment of retained employees of King.

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8. EFFECT OF THE OFFERS ON WHITEBARK AND PROFILE OF THE COMBINED GROUP

8.1 Approach

This Section 8 provides an overview of Whitebark and its subsidiaries following the acquisition by Whitebark of all, or a portion of the King Shares on issue, in various scenarios following the Offers, and the effect of the Offers on Whitebark and King if the Offers are successful.

If Whitebark does not acquire at least 90% of the King Shares during the Offer Period, and therefore does not become entitled to compulsorily acquire the remainder of the King Shares, some of the benefits that would otherwise accrue to Whitebark if King were to become a wholly-owned subsidiary of Whitebark may not be fully realised.

8.2 Disclaimer Regarding King and the Combined Group Information

In preparing the information relating to King and the Combined Group contained in this Bidder's Statement, Whitebark has relied on publicly available information relating to King which has not been independently verified by Whitebark or its Directors. Risks may exist in relation to King (which may affect the Combined Group) of which Whitebark is unaware. If any material risks are known to the directors of King, they must be disclosed in the Target's Statement to be issued by King.

Accordingly, subject to any applicable laws, Whitebark makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

8.3 Profile of the Combined Group

If the Offers are successful, King Securityholders will receive Whitebark Securities in exchange for their King Securities. If Whitebark is successful in obtaining effective control of King, all of the Whitebark Securityholders(including King Securityholders who have received Whitebark Securities pursuant to the Offers) will be Securityholders in the Combined Group.

Whitebark believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of King by Whitebark. These include:

(a) rationalisation of future decision-making processes in relation to the Combined Group and its prospective assets;

(b) the potential improvement of the efficiency and timeliness in the development of the assets of the Combined Group to maximise shareholder value by accelerating exploration and development;

(c) King's technical resources will supplement and enhance Whitebark's technical and operational capabilities;

(d) the alignment of the interests of the two shareholder groups into a like-minded, single group of Securityholders; and

(e) the reduction of corporate overheads and duplicated roles.

8.4 Effect of Completion of the Offers on Whitebark's Capital Structure

There are a range of factors that may impact the number of Whitebark Securities that will be on issue following completion of the Offers, including the number of acceptances of the Offers, the number of unlisted securities exercised during the Offer Period (if any), and the number of Whitebark Shares and Whitebark Options otherwise issued by Whitebark during the Offer Period (if any).

Assuming that:

(a) the Officer Energy Option is exercised;

(b) the maximum subscription of $3,000,000 is achieved under the Placement;

(c) the Offers are accepted in respect of all King Shares and King Options on issue as at the date of this Bidder's Statement; and

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(d) no Whitebark Shares or Whitebark Options are issued prior to the Consideration being provided to all King Securityholders who have accepted the Offers,

approximately 100,000,000 new Whitebark Shares and 100,000,000 new Whitebark Options will be issued to King Securityholders, resulting in the number of Whitebark Shares on issue increasing to approximately 816,866,933 on an undiluted basis and 1,328,766,619 on a fully diluted basis. The number of Whitebark Options on issue would increase to approximately 476,483,020.

On completion of the Offers, King Shareholders will hold approximately 12.24% of the total number of Whitebark Shares on issue (on an undiluted basis). Furthermore, assuming all new Whitebark Options issued under the Offers are exercised, King Shareholders will hold up to a 15.05% interest in Whitebark (on a fully diluted basis).[3]

A summary of the capital structure of the Combined Group on completion of the Offers based on the assumptions set out above, is set out in the tables below.

TOTAL WHITEBARK SECURITIES	NUMBER
Whitebark Shares	252,333,471
Whitebark Unlisted Options[1]	142,718,789
Whitebark Convertible Notes[2]	425,000
Officer Energy Consideration Shares[3]	2,995,000
Officer Energy Consideration Options[3]	2,995,000
Whitebark Placement Shares[4]	461,538,462
Whitebark Placement Options[4]	230,769,231
Whitebark Share consideration	100,000,000
Whitebark Option consideration	100,000,000
TOTAL UNDILUTED	**816,866,933**
TOTAL DILUTED[2]	**1,328,766,619**

Notes:

1. Refer to table below for further details of Whitebark Options proposed to be issued in connection with the Offers or prior to completion of the Offers.
2. Assuming 35,416,667 Whitebark Shares would be issued on conversion of 425,000 Whitebark Convertible Notes (assuming a conversion price per Whitebark Share of $0.012 for each Whitebark Convertible Note).
3. To be issued on exercise of the Officer Energy Option. Refer to Section 6.6 for further information with respect to the Officer Energy Option.
4. Assuming that the maximum amount of $3,000,000 is raised under the Placement. If the minimum subscription is raised (being $2,000,000, then 307,692,308 Whitebark Placement Shares and 153,846,154 Whitebark Placement Options will be issued). Refer to Section 5.1 for further information.

WHITEBARK OPTIONS	NUMBER
WBEAO Unlisted Options exercisable at $0.03 on or before 28 March 2027	45,000,000
WBEAN Unlisted Options exercisable at $0.03 on or before 01 January 2027	38,349,950
WBEAK Unlisted Options exercisable at $0.15 on or before 30 November 2025	600,000
WBEAI Unlisted Options exercisable at $0.20 on or before 23 May 2025	12,498,189

[3] These calculations assume that the Officer Energy Option is exercised and 461,538,462 Whitebark Placement Shares and 230,769,231 Whitebark Placement Options are issued under the Placement prior to or immediately following completion of the Offers.

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WHITEBARK OPTIONS	NUMBER
WBEAP Listed Options exercisable at $0.03 on or before 01 January 2027 (Restricted)	4,739,817
Unlisted Options exercisable at $0.03 on or before 01 January 2027	41,530,833
New class to be confirmed: Unlisted Options exercisable at $0.05 on or before the date that is 5 years following the date of issue	102,995,000
New class to be confirmed: Unlisted Options exercisable at $0.015 on or before the date that is 2 years following the date of issue	230,769,231
TOTAL	**476,483,020**

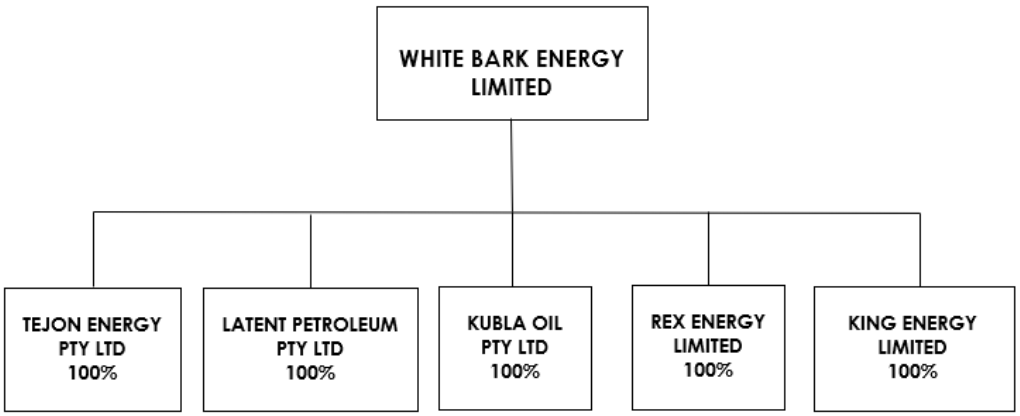
The above scenario is an example only and is not the only scenario that may eventuate.

The Share Offer extends to any person who becomes registered as a holder of King Shares during the period from the Register Date until the end of the Offer Period, due to the exercise of King Options that are on issue at the Register Date.

If all King Options were exercised into King Shares (an aggregate of 30,000,000 King Shares) during the Offer Period and the holders of those options accepted the Share Offer, an additional 50,682,216 Whitebark Shares would be issued, resulting in a total of 867,549,149 (undiluted) Whitebark Shares being on issue on completion of the Placement, exercise of the Officer Energy Option and completion of the Offers. As the King Options are out of the money as at the date of this Bidder's Statement, Whitebark does not currently anticipate that these additional Whitebark Shares will be issued.

8.5 Corporate Structure of the Combined Group

If the Offers are successful and Whitebark acquires all King Shares and King Options on issue, the corporate structure of the Combined Group will be as shown in the diagram.



8.6 Basis for Preparation of the Pro Forma Financial Information

The pro forma balance sheet as at 30 June 2024 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in King occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheets have been prepared assuming two scenarios, being that Whitebark acquires 100% of King and that Whitebark acquires 50.1% of King.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. The audit reviewed balance sheet of King as at 30 June 2024 and audited consolidated balance sheet of Whitebark as at 30 June 2024 are also presented below.

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The Pro Forma Balance Sheet is indicative only. Whitebark has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Whitebark and King as disclosed in their most recent financial reports.

8.6.1 Scenario 1 – Whitebark acquires 100% of the issued capital of King

	WHITEBARK 30 JUNE 2024 (AUDITED)[1] $	KING 30 JUNE 2024 (AUDITED)[2] $	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS[3] $	PRO FORMA COMBINED GROUP $
ASSETS				
Current Assets				
Cash and Cash Equivalents	335,701	38,015		373,716
Trade and Other Receivables	-	6,010		6,010
Other current assets	2,401	-		2,401
Assets Held for sale	3,242,090	-		3,242,090
Total Current Assets	**3,580,192**	**44,025**		**3,624,217**
Non Current Assets				
Exploration and evaluation	-	1,433,116	843,197	2,276,313
Total Non Current Assets	**-**	**1,433,116**	**843,197**	**2,276,313**
Total Assets	**3,580,192**	**1,477,141**	**843,197**	**5,900,530**
LIABILITIES				
Current Liabilities				
Trade and Other Payables	673,600	279,896	147,995	1,101,491
Convertible Notes	547,517	-		547,517
Liabilities directly associated with assets held for sale	3,018,235	-		3,018,235
Total Current Liabilities	**4,239,352**	**279,896**	**147,995**	**4,667,243**
Non-Current Liabilities				
Decommissioning liabilities	2,142,586	-		2,142,586
Total Non-Current Liabilities	**2,142,586**	**-**		**2,142,586**
Total Liabilities	**6,381,938**	**279,896**	**147,995**	**6,809,829**
Net Assets	**(2,801,746)**	**1,197,245**	**695,202**	**(909,299)**
EQUITY				
Issued capital	76,016,289	2,989,942	(1,320,242)	77,685,989
Reserves	517,946	(370,742)	370,742	517,946
Convertible Notes	4,706	-	4,706	4,706
Equity classified as held for sale	8,663	-	8,663	8,663
Accumulated losses	(79,349,350)	(1,792,697)	1,644,702	(79,497,345)
Non-controlling interest		370,742	-	370,742
Total Equity	**(2,801,746)**	**1,197,245**	**695,202**	**(909,299)**

Notes:

1. The audited financial statements of Whitebark as at 30 June 2024.
2. The audited financial statements of King as at 30 June 2024

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3. Impact of foreign exchange rates not taken into account in readjusting Australian dollar balances.
4. Scenario 1 contemplates Whitebark acquiring 100% interest.

8.6.2 Scenario 2 – Whitebark acquires 50.1% of the issued capital of King

	WHITEBARK 30 JUNE 2024 (AUDITED)[1] $	KING 30 JUNE 2024 (AUDITED)[1] $	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS[3] $	PRO FORMA COMBINED GROUP $
ASSETS				
Current Assets				
Cash and Cash Equivalents	335,701	38,015		373,716
Trade and Other Receivables	-	6,010		6,010
Other current assets	2,401	-		2,401
Assets Held for sale	3,242,090	-		3,242,090
Total Current Assets	**3,580,192**	**44,025**		**3,624,217**
Non Current Assets				
Exploration and evaluation	-	1,433,116	422,442	1,855,558
Total Non Current Assets	**-**	**1,433,116**	**422,442**	**1,855,558**
Total Assets	**3,580,192**	**1,477,141**	**422,442**	**5,479,775**
Cash and Cash Equivalents	335,701	38,015		373,716
Trade and Other Receivables	-	6,010		6,010
LIABILITIES				
Current Liabilities				
Trade and Other Payables	673,600	279,896	147,995	1,101,491
Convertible Notes	547,517	-		547,517
Liabilities directly associated with assets held for sale	3,018,235	-		3,018,235
Total Current Liabilities	**4,239,352**	**279,896**	**147,995**	**4,667,243**
Non-Current Liabilities				
Decommissioning liabilities	2,142,586	-		2,142,586
Total Non-Current Liabilities	**2,142,586**	**-**		**2,142,586**
Total Liabilities	**6,381,938**	**279,896**	**147,995**	**6,795,829**
Net Assets	**(2,801,746)**	**1,197,245**	**274,447**	**(1,330,054)**
EQUITY				
Issued capital	76,016,289	2,989,942	(2,153,422)	76,852,809
Reserves	517,946	(370,742)	370,742	517,946
Convertible Notes	4,706	-		4,706
Equity classified as held for sale	8,663	-		8,663
Accumulated losses	(79,349,350)	(1,792,697)	1,644,702	(79,497,345)
Minority Interest	-	370,742	412,425	783,167
Total Equity	**(2,801,746)**	**1,197,245**	**274,447**	**(1,330,054)**

Notes:

1. The audited financial statements of Whitebark as at 30 June 2024.

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2. The audited financial statements of King as at 30 June 2024.
3. Scenario 2 contemplates Whitebark acquiring 50.1% interest with a minority interest.

8.7 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Whitebark, King or the Combined Group.

Whitebark has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. The Whitebark Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

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9. AUSTRALIAN TAX CONSIDERATIONS

9.1 Overview

The following is a general summary of the Australian income tax, GST and duty considerations for King Shareholders who accept the Offer.

This summary does not provide an exhaustive consideration of all possible Australian income tax, GST and duty implications that could apply to King Shareholders who accept the Offer. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

Only King Shareholders who are individuals, trusts, complying superannuation funds and corporate shareholders that hold their King Shares on capital account have been considered in this summary. This summary is not intended to cover King Shareholders who:

(a) are exempt from Australian income tax;

(b) hold their King Shares on revenue account or as trading stock;

(c) acquired their King Shares for the purpose of resale at a profit;

(d) are partnerships or persons that are partners of such partnerships;

(e) acquired their King Shares under an employee share scheme or similar employee incentive plan;

(f) are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 in relation to gains and losses on their King Shares; or

(g) are subject to the 'Investment Manager Regime' under Subdivision 842-I of the Income Tax Assessment Act 1997 in respect of their King Shares.

This summary does not constitute tax advice and is intended only as a general guide to the Australian tax implications of accepting the Offers based upon Australian taxation law and administrative practice in effect as at the date of this Bidder's Statement. It does not consider any specific facts or circumstances that may apply to King Shareholders. As the tax consequences of accepting the Offers depend on each King Shareholder's individual circumstances, all King Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of accepting the Offers according to their own particular circumstances.

9.2 Australian Tax Resident Shareholders

This Section 9 applies to King Shareholders who accept the Offers and are residents of Australia for Australian income tax purposes that hold their King Shares on capital account.

(a) **Capital Gains Tax Event**

By accepting the Offer, King Shareholders will dispose of their King Shares and/or Options to Whitebark in exchange for the Consideration Shares and/or Options, comprising Whitebark Shares and/or Options. The disposal of the King Shares and/or Options to Whitebark will give rise to a CGT event. The time of the CGT event should be the date the King Shares and/or Options are disposed of, which will be the date that King Shareholders enter into a contract with Whitebark.

If a King Shareholder does not accept the Offers and their King Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, the date of disposal for CGT purposes will be the date when Whitebark becomes the owner of the King Shares.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for King Shareholders accepting the Offer:

(i) a capital gain will be made to the extent the capital proceeds received by King Shareholders from the disposal of their King Shares and/or Options (being the market value of the Whitebark Shares) exceed the cost base of those King Shares; or

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(ii) a capital loss will be made to the extent the capital proceeds received by King Shareholders from the disposal of their King Shares and/or Options are less than the reduced cost base of those shares.

(b) **CGT Scrip for Scrip Roll-over Relief**

King Shareholders who make a capital gain from the disposal of their King Shares and/or Options may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). CGT scrip for scrip roll-over relief enables King Shareholders to disregard the capital gain they make from the disposal of their King Shares and/or Options under the Offer.

Broadly, for roll-over relief to be available, Whitebark must become the owner of 80% or more of the King Shares under the Offers and King Shareholders must make a capital gain on the disposal of their King Shares and/or Options. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

King Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(c) **Consequences of Choosing CGT Scrip for Scrip Roll-over Relief**

If a King Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their King Shares and/or Options under the Offers should be disregarded.

Further, the first element of the cost base for the Whitebark Shares received is determined by attributing to them, on a reasonable basis, the existing cost base of the King Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Whitebark Shares and/or Options is taken to be the date when the King Shareholder originally acquired their King Shares.

(d) **Consequences if CGT Scrip for Scrip Roll-over Relief is not available or is not chosen**

If a King Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at Section 9.2(a) will apply.

(e) **Capital Proceeds**

The capital proceeds on the disposal of the King Shares should be equal to the market value of the Consideration Shares received by King Shareholders, at the time of the disposal (or change of ownership where there is no disposal contract).

(f) **Cost Base and Reduced Cost Base of a King Share**

The cost base of a King Share will generally be equal to the cost of acquiring the King Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a King Share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base may exist depending on the King Shareholder's particular individual circumstances. The cost base and reduced cost base of each King Share will depend on the individual circumstances of each King Shareholder.

(g) **CGT Discount**

The CGT Discount may apply to King Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their King Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their King Shares.

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The CGT Discount is:

(i) one-half if the King Shareholder is an individual or trust; meaning only 50% of the capital gain will be included in assessable income of the shareholder; and

(ii) one-third if the King Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income of the shareholder.

The CGT Discount is not available to King Shareholders that are companies.

If a King Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the King Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

9.3 Foreign resident capital gains withholding ('FRCGW')

The FRCGW provisions place obligations on the purchaser of *inter alia*, non- portfolio (10% or greater) shareholdings in a company whose principal assets are taxable Australian property (which includes Australian mining assets). Whilst referred to as applying to acquisitions from 'foreign residents' the obligations need to be considered for both resident and foreign resident shareholders in King.

The obligation to withhold 1.5% of the purchase price and remit that amount to the ATO is obviated where the shareholder provides either a Clearance Certificate from the Commissioner of Taxation (which attests to their Australian tax residency) or a Vendor Declaration.

Where Whitebark considers it may have obligations under the FRCGW regime it will contact the King shareholder to provide them with an opportunity to seek a Clearance Certificate or make a Vendor Declaration if they are entitled to do so.

9.4 GST

No GST will be payable by King Shareholders on the acquisition of their King Shares by Whitebark under the Offer, or on the receipt of Whitebark Shares as consideration for acceptance of the Offer.

9.5 Duty

No Australian duty should be payable by King Shareholders on the acquisition of their King Shares by Whitebark under the Offer, or on the receipt of Whitebark Shares as consideration for acceptance of the Offer.

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10. RISK FACTORS

10.1 Overview

If the Offers become unconditional, King Securityholders who accept the Offers will become Whitebark Securityholders. In those circumstances, King Securityholders will:

(a) continue to be exposed to the risks associated to the investment in King as a result of their indirect interest in King through Whitebark;

(b) be exposed to the risks which are specific to an investment in Whitebark; and

(c) be exposed to additional risks relating to the Offers and the Combined Group.

The risks outlined in this Section 10 are not necessarily exhaustive. King Securityholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offers. By accepting the Offers, King Securityholders will be investing in Whitebark.

The business activities of Whitebark are subject to various risks that may impact on the future performance of Whitebark. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of Whitebark and cannot be mitigated.

Accordingly, an investment in Whitebark carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative. The principal risk factors include, but are not limited to, the following.

10.2 Risks Relating to the Offers

RISK CATEGORY	RISK
Conditions of the Offers	As described in Section 12.10 and 12.11 the Offers are subject to a number of Conditions. Subject to any statutory withdrawal rights that may be available King Securityholders who accept the Offers whilst they remain conditional will no longer be able to sell any of their shares in King or withdraw their acceptance of the Offers. For those King Securityholders who accept the Offers and the Conditions remain unsatisfied at the end of the Offer Period and are not otherwise waived by Whitebark, there is no obligation on Whitebark to issue Whitebark Shares to you as consideration for your King Shares. In those circumstances, any acceptances of the Offers will be void and you would then be free to deal with your King Shares as you wish.
Limited withdrawal rights	As described in Section 12.8, King Securityholders may only withdraw their acceptance of the Offers in limited circumstances. Otherwise, King Securityholders will be unable to withdraw their acceptances, even if the value of the Whitebark Shares to be issued to King Securityholders as consideration varies from the date of their acceptance.
Issue of Whitebark Securities as consideration	King Securityholders are being offered specific quantities of Whitebark Shares and Whitebark Options as part of the consideration under the Offers. As a result, the value of the Consideration will fluctuate depending upon the market value of Whitebark Shares. Accordingly, the market value of the Whitebark Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offers. Furthermore, some of the King Shareholders that receive Whitebark Shares as consideration under the Share Offer may not intend to continue to hold those Whitebark Shares and may wish to sell them on ASX. There is a risk that if a significant number of King Shareholders seek to dispose of their Whitebark

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RISK CATEGORY	RISK
	Shares, this may adversely impact the price of Whitebark Shares. Accordingly, the market value of the Whitebark Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offers. This may result in the value of the consideration to King Shareholders increasing or decreasing.
Transaction and other costs	Transaction and other cash costs incurred (or which are expected to be incurred by Whitebark) in relation to the successful implementation of the Offers are currently estimated at approximately $147,995 (exclusive of GST), comprising adviser, legal, accounting, expert fees, planned redundancy costs and various other costs.
Rollover Relief	A condition of the Offers is that the level of acceptance must result in Whitebark obtaining a Relevant Interest in at least 90% of all King Shares. If Whitebark does not acquire a Relevant Interest of at least 90% of the King Shares, it may choose to waive the 90% condition of the Share Offer provided that, if Whitebark has a Relevant Interest of less than 80% of King Shares, it requires the prior written consent of King to waive the 90% condition. Should Whitebark become the holder of 80% or more of the voting shares in King as at the close of the Offer Period, King Shareholders who would otherwise make a capital gain from the disposal of their King Shares pursuant to the Offers may be able to choose to obtain full scrip for scrip rollover relief. If Whitebark does not acquire the number of King Shares sufficient to bring its total interest in King to at least 80% (on a fully diluted basis),scrip-for-scrip CGT rollover relief will not be available to holders of King Shares.
Sale of Whitebark Shares	In accordance with the Offers, Whitebark may issue a significant number of new Whitebark Shares. Some holders of Whitebark Shares may not intend to continue to hold their Whitebark Shares and may wish to sell them. There is a risk that this may adversely impact on the price of and demand for Whitebark Shares.
Change in Control Risk	If the Offers results in a change in control of King, there may be adverse consequences for the Combined Group. For example, a change of control event may trigger termination rights or revision of terms in key contracts held by King.
Acquisition of Less than 50.1% of King Shares	There are some risks associated with the Offers for King Securityholders who do not accept the Offers and remain King Securityholders. If, in connection with or following the Offers, Whitebark acquires 90% or above but less than 100% of the King Shares, Whitebark may be entitled to compulsorily acquire the remaining King Shares. If Whitebark does not acquire a Relevant Interest of at least 90% of the King Shares, it may choose to waive the 90% condition of its Share Offer provided that, if Whitebark has a Relevant Interest of less than 80% of King Shares, it requires the prior written consent of King to waive the 90% condition If Whitebark acquires more than 50.1% but less than 90% of the King Shares, Whitebark will hold a controlling interest in King. The remaining King Securityholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They

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RISK CATEGORY	RISK
	could also encounter a lower level of liquidity in King Shares than exists today, which could result in a lower price for those King Shares should they wish to sell them in future. Further, if Whitebark elects to free the Offers from the 90% minimum acceptance condition, subject to Section 12.13(e), it is possible that Whitebark could acquire less than 50.1% of King Shares on issue under the Offers. The existence of a minority interest in King may have an impact on the operations of the Combined Group, although this impact will depend upon the ultimate level of King ownership acquired by Whitebark.
Merger Integration	The integration of Whitebark and King may produce some risks, including the integration of management, information systems and work practices. There is no guarantee that any synergy benefits or costs savings will be achieved on time or at all.
Stamp Duty and Government Charges	Stamp duty and other government charges may be payable by Whitebark in relation to the Offers. The amount of these duties and charges may be material.
Forward Looking Information	Certain information in this Bidder's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure of the Combined Group to be different from the expectations expressed or implied in this Bidder's Statement.
Due Diligence	In preparing the information relating to King contained in this Bidder's Statement, Whitebark has relied on information provided by King. Risks may exist in relation to King (which will affect the Combined Group) of which Whitebark is unaware.

10.3 Risks Relating to the Combined Group

RISK CATEGORY	RISK
Additional Requirements for Capital	The Combined Group may be required to raise additional funds in the future in the event exploration costs exceed its estimates, to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Combined Group may incur. The Combined Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Combined Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Combined Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Combined Group and might involve substantial dilution to Whitebark Shareholders. Further, the Combined Group, in the ordinary course of its operations and developments, will be required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Combined Group's ability to provide such assurances is

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RISK CATEGORY	RISK
	subject to external financial and credit market assessment, and its own financial position. Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Combined Group may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Combined Group would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Combined Group or default under a finance lease could also result in the loss of assets.
The pro forma consolidated financial statements of the Combined Group are presented for illustrative purposes only and may not be an indication of the Combined Group's financial conditions or results of operations following the Offers	The Combined Group's unaudited pro forma consolidated financial statements contained in this Bidder's Statement are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of the Combined Group following the Offers for several reasons. For example, the unaudited pro forma condensed consolidated financial statements have been derived from the respective historical financial statements of Whitebark and King, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Offers and the other relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma consolidated financial statements do not reflect all costs expected to be incurred by the Combined Group in connection with the Offers. For example, the impact of any incremental costs incurred in integrating Whitebark and King is not reflected in unaudited pro forma consolidated financial statements.
Liquidity risk	Liquidity risk is the risk that Whitebark will not be able to meet its financial obligations as they fall due. Whitebark's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Whitebark manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.
The Combined Group may not be able to effectively manage its growth and operations, which could materially and adversely affect its business/Integration	The Combined Group may in the future experience rapid growth and development in a relatively short period of time. The management of this growth will require, among other things, proper integration and continued development of the Combined Group's financial and management controls and management information systems, stringent control of costs, the ability to attract and retain qualified management personnel and the training of new personnel. Failure to successfully manage its possible growth and development could have a material adverse effect on the Combined Group's business and the value of the shares of the Combined Group.
Insurance	Whitebark intends to insure its operations in accordance with industry practice. However, in certain circumstances, Whitebark 's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an

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RISK CATEGORY	RISK
	event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Whitebark. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.
Commodity price volatility and exchange rate risks	If Whitebark achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of Whitebark to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Whitebark. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Combined Group will be taken into account in Australian currency, exposing the Combined Group to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Trading Price of Whitebark Shares	The Combined Group's credit quality, operating results, economic and financial prospects and other factors may affect the trading price of the Whitebark Shares. In addition, the price of Whitebark Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the Australian dollar and US dollar performance on world markets, commodity price fluctuations, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general or United States and Australian energy stocks in particular, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Whitebark Shares. No assurances can be made that Whitebark's market performance will not be adversely affected by any such market fluctuations or factors.
JV partners and contractors	Mining production and exploration ventures are typically operated under joint venture arrangements. These arrangements include provisions that often require certain decisions relating to the projects to be passed with unanimous or majority approval of all participants. Where a venture partner does not act in the best commercial interest of the project, it could have a material adverse effect on the interests of the Combined Group. Whitebark is unable to predict the risk of: (a) financial failure, non-compliance with obligations or default by a participant in any venture to which the Combined Group is, or may become, a party; (b) insolvency or other managerial failure by any of the contractors used by the Combined Group in any of its activities; or (c) insolvency or other managerial failure by any of the other service providers used by the Combined Group for any activity,

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RISK CATEGORY	RISK
	all of which could have a material adverse effect on the operations and financial performance of the Combined Group.
Potential acquisitions	As part of its business strategy, Whitebark may make acquisitions of, or significant investments in, companies or assets. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions. There are a number of uncertainties with the acquisition of interests in oil and gas assets including, the amount of recoverable reserves, development and operating costs and potential environmental and other liabilities. Even with careful due diligence, it may be impossible to ascertain certain environmental or structural problems such as pipeline corrosion or hazardous spills. This risk could have a negative effect on Whitebark and the Combined Group's future operations and financial position.
Climate Change	There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. For instance: (a) climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Combined Group's mining and exploration operations; and (b) changes in policy, technological innovation and consumer or investor preferences could adversely impact the Combined Group's operations and proposed activities, or may result in less favourable pricing for mining products, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.
Taxation Risk	Future changes in taxation law in Australia, including changes in interpretation or application of the law by courts or taxation authorities in Australia, may affect taxation treatment of an investment in Whitebark, or the holding or disposal of Whitebark Shares. Further changes in taxation law, or the way in which the Combined Group operates, may impact the Combined Group's future tax liabilities and may affect the Combined Group's ability to provide returns to shareholders and/or alter the post–tax returns to shareholders.
Reliance on Key Management	The responsibility of overseeing the day-to-day operations and the strategic management of the Combined Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Combined Group if one or more of these employees cease their employment.
Competition Risk	The industry in which the Combined Group is involved is subject to domestic and global competition. Although Whitebark considers that it undertakes all reasonable due diligence in its business decisions and operations, Whitebark has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Combined Group's projects and business.

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RISK CATEGORY	RISK
Economic Risk	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Combined Group's exploration, development and production activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of Whitebark's quoted securities regardless of the Combined Group's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities.
Share Market	There are general risks associated with any investment and the share market. The price of Whitebark Shares on ASX may rise and fall depending on a range of factors beyond Whitebark's control and which are unrelated to the Combined Group's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.
Regulatory Risk	Whitebark is based in Australia and is subject to Australian laws and regulations. For example, Whitebark is required to comply with the Corporations Act. Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which the Combined Group operates (Canada and the US), and may operate, may adversely affect the financial performance of the Combined Group. Additionally, the Combined Group's Wizard Lake Project (which Whitebark has a 10% is based in Canada and are subject to extensive laws and regulations. Whitebark requires permits from regulatory authorities to authorise the Combined Group's operations in Wizard Lake. Obtaining necessary permits can be a time-consuming process and there is a risk that the Combined Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Whitebark from proceeding with the development of a project or the operation or development of a well. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Whitebark's Shares.

RISK CATEGORY	RISK
Force Majeure	The Combined Group's projects now or in the future may be adversely affected by risks outside the control of Whitebark including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.
Coronavirus (COVID-19) Risk	The outbreak of the coronavirus pandemic (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Combined Group remains unknown. Whitebark's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Combined Group's operations and are likely to be beyond the control of Whitebark. The Whitebark Directors are monitoring the situation closely and have considered the impact of COVID-19 on Whitebark's business and financial performance, including the potential impact of COVID-19 on the Combined Group. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, Whitebark will continue to update the market in regard to the impact of COVID-19 on its revenue channels and adverse impact on the Combined Group. If any of these impacts appear material prior to close of the Offers, Whitebark will notify investors under a supplementary bidder's statement.
Litigation Risks	The Combined Group will be exposed to possible litigation risks including environmental claims, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Combined Group's operations, financial performance and financial position. Whitebark is not currently engaged in any litigation.

10.4 Risks relating to Whitebark

RISK CATEGORY	RISK
Going Concern	Whitebark's annual report for the financial year ended 30 June 2024 (**Annual Report**) includes a note on the financial condition of Whitebark and the possible existence of a material uncertainty about Whitebark's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the Annual Report, the Whitebark Directors believe that upon the successful completion of the Offers, Whitebark will have sufficient funds to adequately meet Whitebark's current exploration commitments and short term working capital requirements. In the event that the Offers are not completed successfully there is significant uncertainty as to whether Whitebark can continue as a going concern which is likely to have a material adverse effect on Whitebark's activities.

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RISK CATEGORY	RISK
Counter Party Risk	Whitebark assumes customer credit risk associated with oil, Natural Gas Liquids, natural gas sales and joint venture participants. To mitigate this risk, Whitebark performs regular reviews of receivables to minimize default or non-payment and takes the majority of its production in kind.
Costs and Availability of Equipment and Services	Inflation is a risk common to all businesses in Canada. During times of high commodity prices for oil, Natural Gas Liquids and natural gas, there is a risk of substantially increased costs of operation, which impacts both the amount of capital required to perform operations and the netback Whitebark achieves from its production sales. Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to Whitebark and may delay exploration and development activities. To the extent Whitebark is not the operator of its oil, Natural Gas Liquids and natural gas properties, Whitebark will be dependent on other operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators. Although Whitebark strives for continuous improvement in its planning, operations and procurement of materials, unexpected changes in the market for such equipment and services could negatively affect Whitebark's financial performance.
Uncertainty of Reserve Estimates	Resource estimates are expressions of reserves and exploration targets judgement based on knowledge, experience, interpretation and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. There are a number of uncertainties inherent in estimating the quantities of reserves and resources, including many factors beyond the control of Whitebark. In general, estimates of reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as commodity prices, historical production from the properties, the assumed effects of regulation by government agencies and future operating costs, all of which may vary considerably from actual results. For these reasons, estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineer at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures with respect to these reserves will vary from such estimates, and such variances could be material. Geothermal resources are reported according to the UNFC framework which is recognised internationally and is the legislative reporting requirement in Queensland.
Delays in Business Operations	In addition to the usual delays in payments by purchasers of oil, natural gas liquids and natural gas to Whitebark or to the operators, and the delays by operators in remitting payment to Whitebark, payments between these parties may be delayed due to restrictions imposed by lenders, accounting delays,

RISK CATEGORY	RISK
	delays in the sale or delivery of products, delays in the connection of wells to a gathering system, adjustment for prior periods, or recovery by the operator of expenses incurred in the operation of the properties. Any of these delays could reduce the amount of funds from operations available for the business of Whitebark in a given period and expose Whitebark to additional third-party credit risks.
Expiration of Licences and Leases	Whitebark's properties are held in the form of licences and leases. If Whitebark or the holder of the licence or lease fails to meet specific requirements of a licence or lease, the licence or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each licence or lease will be met. The termination or expiration of licences or leases may have a material adverse effect on results of operations and the business of Whitebark. To mitigate this risk, Whitebark intends to carefully monitor its undeveloped land position and plans operations in order to keep key licences and leases from terminating or expiring.
Availability of Processing and Pipeline Capacity	The Projects are subject to deliverability uncertainties related to the proximity of its reserves to energy infrastructure and the possible inability to secure space on infrastructure which deliver energy to commercial markets. The majority of Whitebark's production is expected to be reliant on third party infrastructure prior to it being ready for transfer at designated commodity sales points. There is a risk that this infrastructure could fail and cause a significant portion of Whitebark's production to be shut-in and unable to be sold, which could have a material adverse effect on available funds from operations.
Indigenous claims	Indigenous Australian peoples have claimed indigenous title and rights to portions of Australia. Whitebark is not aware that any claims have been made in respect of the Projects; however, if a claim arose and was successful, it could have a material adverse effect on Whitebark and its operations.

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11. ADDITIONAL INFORMATION

11.1 Bid Implementation Agreement

On 19 December 2024, Whitebark and King entered into the Bid Implementation Agreement pursuant to which Whitebark agreed to offer to acquire all of the King Shares and King Options via an off-market takeover Offers.

A summary of the material terms of the Bid Implementation Agreement is set out below.

(a) **Appointment of Directors**

(i) As soon as practicable after Whitebark has a Relevant Interest in more than 50% of the King Shares and the Share Offer becomes or is declared unconditional, King must take all actions necessary to ensure:

(A) the resignation of Messrs Barnaby Egerton-Warburton, Stuart King, and Matthew Hansen; and

(B) the appointment of two nominees of Whitebark, who are to be provided to King in writing, subject only to receiving consents to act,

as directors of King.

(ii) Whitebark must procure that the appointees to the King Board that are listed above do not participate in decisions of King in relation to the Takeover Bids until after the End Date.

(iii) As soon as practicable after Whitebark has a Relevant Interest in more than 50% of the King Shares and the Share Offer becomes or is declared unconditional, WBE must take all actions necessary to ensure the appointment, subject only to receiving a consent to act, of Richard King as a Director of Whitebark.

(b) **Recommendation of King Directors**

King represents and warrants that it has been informed:

(i) by each of the King Directors that they intend to recommend that all King Shareholders accept the Offers, subject to there being no Superior Proposal;

(ii) by King Directors Richard King, Stuart King and Barnaby Egerton-Warburton that they intend to accept the Offers 21 days after the Offers become open for acceptance with respect to all King Shares and King Options owned or controlled by them, subject to there being no Superior Proposal; and

(iii) by each of the directors of King that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in above unless a Superior Proposal emerges.

(c) **Exclusivity**

The Bid Implementation Agreement contains certain exclusivity arrangements in favour of Whitebark, which are in line with market practice.

(d) **Competing Proposal**

During the Exclusivity Period, King must as soon as possible (and in any event within 24 hours) notify Whitebark in writing if it or any of its related persons becomes aware of any:

(i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;

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(ii) proposal made to King or any of its related persons, in connection with, or in respect of any exploration or completion of, an actual, proposed, or potential Competing Proposal; or

(iii) provision by King or any of its related persons of any non-public information concerning the business or operations of King or the King Group to any a Third Party (other than a Regulatory Authority) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise unless (and only to the extent that) the King Board, acting in good faith and having regard to external legal advice, determines that it would be, or would likely be, a breach of their fiduciary or statutory duties to notify Whitebark.

(e) **Matching Right**

During the Exclusivity Period, King:

(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, King or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(ii) must procure that none of its directors change their recommendation of the Takeover Bids or publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Takeover Bids,

unless:

(iii) the King Board acting in good faith and in order to satisfy what the members of the King Board consider to be their statutory or fiduciary duties (having received written advice from its external financial and legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;

(iv) King has provided Whitebark with all terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the third party making the actual, proposed or potential Competing Proposal;

(v) King has given Whitebark at least 5 Business Days after the date of the provision of the information referred to in clause to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(vi) Whitebark has not announced or otherwise formally proposed to King a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period above.

(f) **Termination**

The Bid Implementation Agreement may be terminated by a party by notice to the other party:

(i) if the other party is in material breach of the Bid Implementation Agreement and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;

(ii) if Whitebark withdraws the Takeover Bids as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Bids lapses;

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(iii) if there is a material breach of a representation or warranty by the other party and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;

(iv) if a Court or other regulatory authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bids;

(v) if the other party or any of their subsidiaries becomes Insolvent; or

(vi) a majority of King's directors, having recommended the Takeover Bids, withdraw their recommendation of the Takeover Bids.

The Bid Implementation Agreement may be terminated by Whitebark by notice in writing to King if:

(i) a Superior Proposal is made or publicly announced for King by a third party;

(ii) a director of King does not recommend the Takeover Bids be accepted by King Shareholders or having recommended the Takeover Bids, withdraws or adversely modifies his or her recommendation of the Takeover Bids;

(iii) a person (other than Whitebark or its associates) has a Relevant Interest in more than 20% of the King Shares on issue (other than existing King Shareholders who at the date of the Bid Implementation Agreement hold a Relevant Interest in more than 20% of the King Shares on issue); or

(iv) a King Material Adverse Change or a prescribed occurrence that is set out in the Bid Implementation Agreement occurs.

The Bid Implementation Agreement may be terminated by King by notice in writing to Whitebark if:

(i) an Whitebark Material Adverse Change or a prescribed occurrence that is set out in the Bid Implementation Agreement occurs; or

(ii) a majority of the King Directors recommend a Superior Proposal, provided always that the Exclusivity clause in the Bid Implementation Agreement has been complied with.

(g) **Reimbursement Fee**

If a party is entitled to be reimbursed or indemnified under the Bid Implementation Agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

A full copy of the Bid Implementation Agreement was included as an annexure to an announcement released to ASX on 20 December 2024 and can be obtained from Whitebark's website or the ASX website.

11.2 Disclosure of Interests of Whitebark Directors in King

As at the date of this Bidder's Statement no Whitebark Director nor any associate or related party of a Whitebark Director has an interest in King.

11.3 No Escalation Agreements

Neither Whitebark nor any Associate of Whitebark has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

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11.4 Collateral Benefits

During the period of 4 months before the date of this Bidder's Statement, neither Whitebark nor any Associate of Whitebark gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

(a) accept the Offers; or

(b) dispose of their King Shares or King Options,

and which is not offered to all holders of King Securityholders under the Offers.

11.5 Disclosure of Information

Due to the fact that Whitebark is offering Whitebark Shares as consideration for the acquisition of King Shares under the Offers, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Whitebark Shares under sections 710 to 713 of the Corporations Act.

As a publicly listed company whose shares are quoted on ASX, Whitebark is subject to disclosure requirements of the ASX Listing Rules. In particular, Whitebark is required to disclose information concerning its finances, activities and performance. This disclosure is available on Whitebark's website as well as on the ASX website.

11.6 Interests and Benefits Relating to the Offers

11.6.1 Interests

Other than as set out below or elsewhere in this Bidder's Statement, no:

(a) director or proposed director of Whitebark;

(b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or

(c) promoter of Whitebark,

(together, the **Interested Persons**) has, or had within 2 years before the date of this Bidder's Statement, any interest in:

(d) the formation or promotion of Whitebark;

(e) any property acquired or proposed to be acquired by Whitebark in connection with its formation or promotion or in connection with the offer of Whitebark Shares under the Offers;

(f) the offer of Whitebark Shares under the Share Offer; or

(g) The offer of Whitebark Options under the Option Offers.

11.6.2 Implied Value of the Offers

(a) **Share Offer**

Based on the closing price of Whitebark Shares on ASX of $0.007 cents on 19 December 2024 the last trading day prior to the announcement of the recommended Offers, the implied value of a King Share is $0.023333 cents per King Share.

Based on the closing sale price for Whitebark Shares on ASX on the Last Practicable Trading Day of $0.008, the implied value of the Share Offer is $0.026667 cents per King Share.

The implied value of the Share Offer will change as a consequence of changes in the market price of Whitebark Shares. The following table may assist King Shareholders to determine the implied value of the Share Offer at different estimated Whitebark Share price levels. The table is not an indication of prices at

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which Whitebark Shares may trade – Whitebark Shares may trade within this range or at higher or lower levels.

ESTIMATED PRICES OF A WHITEBARK SHARE ($)*	IMPLIED OFFERS PRICE FOR A KING SHARE ($)*
$0.50	$1.67
$0.60	$2.00
$0.70	$2.33
$0.80	$2.67
$0.90	$3.00
$1.00	$3.33
$1.10	$3.67
$1.20	$4.00
$1.30	$4.33
$1.40	$4.67

*On the basis that 1 Whitebark Share = 0.30 King Shares.

(b) **The Option Offers**

The value of the Option Offers are based on a Black & Scholes valuation of the Whitebark Options based on the following variables:

(i) a 5-day VWAP of Whitebark Shares on 20 December 2024;

(ii) a 3.91% risk free rate; and

(iii) 124% volatility rate.

11.6.3 Disclosure of Fees and Benefits Received by Certain Persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(a) to a director or proposed director of Whitebark to induce them to become, or to qualify as, a director of Whitebark; or

(b) for services provided by an Interested Person in connection with the formation or promotion of Whitebark or the offer of Whitebark Shares or Whitebark Options under the Offers.

Steinepreis Paganin

Steinepreis Paganin has agreed to act as Australian legal advisor to Whitebark in relation to the Offers and will be entitled to receive professional fees in accordance with its normal time-based charges. At the date of this Bidder's Statement, up to the date of lodgement of this Bidder's Statement, Whitebark has paid or agreed to pay Steinepreis Paganin approximately $75,000 for services in respect of the Offers and will pay further amounts in accordance with standard agreements.

Business Initiatives

Business Initiatives has provided certain taxation services to Whitebark in relation to the Offers. Whitebark has paid or agreed to pay $500 for those services. Further amounts may be payable in accordance with its normal tie-based charges.

AE Advisors

AE Advisors has provided certain Advisory services to Whitebark in relation to the Offers. Whitebark has paid or agreed to pay $12,000 for those services. Further amounts may be payable in accordance with its normal tie-based charges.

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Computershare Investor Services

Computershare Investor Services has provided certain registry services to Whitebark in relation to the Offers. Whitebark has paid or agreed to pay $23,000 for those services (excluding postage and printing estimated at $4,500). Further amounts may be payable in accordance with its normal tie-based charges.

UHY Haines Norton

UHY Haines Norton is the auditor of Whitebark. UHY Haines Norton has audited the financial information of Whitebark for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022 included in Section 4.5 and the financial information for the financial year ended 30 June 2024 for Whitebark that forms the basis for the pro-forma balance sheet included in Section 8.6. UHY Haines Norton has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 8.6. Whitebark has paid or agreed to pay $283,002 for audit services for the audit of the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022. Further amounts may be payable in accordance with its normal tie-based charges.

11.7 Disclosure of Interests of Whitebark Directors

As at the date of this Bidder's Statement, the Whitebark Directors have the following interests in Whitebark Securities (either held directly, held by entities controlled by them or held by entities of which they are directors):

DIRECTOR	WHITEBARK SHARES	WHITEBARK OPTIONS	WHITEBARK CONVERTIBLE NOTES	% INTEREST IN WHITEBARK (UNDILUTED)	% INTEREST IN WHITEBARK (DILUTED)[3]
Mark Lindh	1,677,051	628,895[1]	187,500	0.66%	0.59%
Giustino Guglielmo	3,633,320	10,000,000[2]	50,000	1.44%	3.24%
Rosalind Archer	-	-	-	-	-
TOTAL	**5,310,371**	**10,628,895**	**237,500**	**2.10%**	**3.83%**

Notes:

1. 209,632 Unlisted Options exercisable at $0.20 on or before 23 May 2025 and 419,263 Listed Options exercisable at $0.03 on or before 1 January 2027 (restricted) held indirectly through Chesser Nominees Pty Ltd and Adelaide Equity Partners both entities of which Mr Lindh is a director.
2. 250,000 Unlisted Options exercisable at $0.20 on or before 23 May 2025 and 10,000,000 unlisted options exercisable at $0.03 on or before 28 March 2024 held indirectly through Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation account of which Mr Guglielmo is Director and sole beneficiary.
3. On the basis that it is assumed the Whitebark Convertible Notes issued to the Whitebark Directors will convert at a conversion price of $0.012.

The Company also notes that Mr Guglielmo was a director of Solar PPA Pty Ltd when it appointed external administrators in May 2022. As at the date of this Bidder's Statement, the external administration process remains ongoing. The Company does not expect this process to affect its ongoing management or operations.

11.8 Fees and Benefits of Directors

The constitution of Whitebark provides that the directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by Whitebark in general meeting, to be divided among the directors and in default of agreement then in equal shares.

The annual emoluments (inclusive of superannuation and otherwise as set out in the notes below) of the Whitebark Directors for the last two financial years and the proposed remuneration for the current financial year is as follows:

DIRECTOR	PROPOSED REMUNERATION FOR THE FINANCIAL YEAR ENDING 2025	REMUNERATION FOR THE FINANCIAL YEAR ENDED 2024	REMUNERATION FOR THE FINANCIAL YEAR ENDED 2023
Mark Lindh[1]	$70,000	$253,806[2]	Nil
Giustino Guglielmo	$50,000	$197,538[3]	$50,000[4]
Rosalind Archer[5]	$50,000	Nil	Nil

Notes:

1. Appointed 12 January 2024.
2. Comprising $32,500 in director's fees and salary and $221,306 in share-based payments.
3. Comprising $50,000 in director's fees and salary and $147,538 in share-based payments.
4. Comprising director's fees and salary.
5. Appointed 17 June 2024.

Directors, companies associated with the Whitebark Directors, or their Associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Whitebark and other miscellaneous expenses.

The remuneration of Directors is reviewed annually by Whitebark. The proposed figures for the current 30 June 2025 Financial Year are current as at the date of this Bidder's Statement.

11.9 Expenses of the Offers

The total amount of cash that Whitebark may become obliged to pay to satisfy all expenses incurred by Whitebark and relating to the Offers will be provided from Whitebark's existing cash balances.

Whitebark estimates it will incur fees for services provided in connection with the Offers, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately $147,995 (excluding GST).

ESTIMATED EXPENSES OF THE OFFERS	$
ASIC	5,264
ASX	4,886
Tax advice	500
Legal expenses	96,000
Corporate Advisory	12,000
Share Registry, Printing and Mailing	29,345
TOTAL	**$147,995**

11.10 Material Litigation

Whitebark is not aware of any litigation or threatened, or other legal proceedings in relation to Whitebark.

11.11 Foreign Securityholders

A King Securityholder is an ineligible foreign securityholder for the purposes of the Offers if their address as shown in the register of members of King is in a jurisdiction other than Australia or its external territories, New Zealand, United Kingdom or United States of America (Louisiana, California, and Mississippi) (**Ineligible Foreign Securityholder**).

King Securityholders who are Ineligible Foreign Securityholders will not be entitled to receive Whitebark Securities as consideration for their King Securities pursuant to the Offers. However, an Ineligible Foreign Securityholder may receive Consideration under the offers if Whitebark is satisfied that it is not legally or practically constrained from making the Offers

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to a King Shareholder in the relevant jurisdiction and to issue Whitebark Shares or Options to such a King Shareholder on acceptance of the Offers, and that it is lawful for the securityholder to accept the Offers in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, Whitebark is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

The King Shares or Options which would otherwise have been issued to Ineligible Foreign Securityholders will instead be issued to the Sale Nominee, who will sell these securities. The net proceeds of the sale of such Whitebark Shares or Options will then be remitted to the relevant Ineligible Foreign Securityholders.

11.12 Status of Conditions

The Conditions of the Offers are set out in Sections 12.10 and 12.11 (**Conditions**). Whitebark will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Whitebark is not aware of any events which would result in a breach or inability to satisfy the Conditions.

Whitebark will give a notice of the status of the Conditions in accordance with the Corporations Act on 24 February 2025 (subject to extension if the Offer Period is extended).

11.13 Consents

Each of the parties referred to in this Section:

(a) to the maximum extent permitted by law, expressly disclaim and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section; and

(b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin has given its consent to be named in the Bidder's Statement as Australian legal advisors to Whitebark in relation to the Offers. Steinepreis Paganin has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

AE Advisors has given its consent to be named in the Bidder's Statement as corporate advisor to Whitebark in relation to the Offers. AE Advisors has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Computershare Investor Services has given its consent to be named in the Bidder's Statement as Australian share registry of Whitebark. Computershare Investor Services has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Business Initiatives has given its consent to be named as tax advisors to Whitebark in relation to the Offers and to the inclusion of information on the general Australian taxation implications in Section 9.

UHY Haines Norton has given its consent to be named as auditor to Whitebark in relation to the Offers and consents to the inclusion of the audited financial information for the financial years ended 30 June 2024, 30 June 2023 and 30 June 2022 for Whitebark included in Section 4.5 and the audited financial information for the financial year ended 30 June 2024 for Whitebark that forms the basis for the pro-forma balance sheet included in Section 8.6.

Each person named in this Section 11.13 has given, and before the time of lodgement of this Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on Whitebark announcement platform of ASX. Under ASIC Class Order 13/521, the parties making those statements are not required to

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consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact the Whitebark Offers Information Line on +61 08 9323 2000.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement contains ASX share price trading information sourced from ASX without its consent.

11.14 ASIC Relief

Whitebark has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the Offers. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including Whitebark.

11.15 Other Material Information

There is no other information material to the making of a decision by a holder of King Shares whether or not to accept the Offers being information that is known to Whitebark and which has not previously been disclosed to King Securityholders other than as is contained elsewhere in this Bidder's Statement.

11.16 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

11.17 Date for Determining Holders

For the purposes of section 633(2) of the Corporations Act the date for determining the people to whom this Bidder's Statement is sent to, is the Register Date.

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12. TERMS OF THE OFFERS

12.1 Share Offer

(a) Whitebark offers to acquire all of your King Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 12.

(b) The consideration being offered by Whitebark for the acquisition of all of your King Shares is 1.6894072 Whitebark Shares for every 1 King Share held by you. If this calculation results in an entitlement to a fraction of an Whitebark Share, that fraction will be rounded up to the nearest whole number of Whitebark Shares.

(c) The Whitebark Shares to be issued pursuant to the Share Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Whitebark Shares currently on issue and have the rights summarised in Section 5.6.

12.2 Option Offers

(a) Whitebark offers to acquire all of your King Class A Options and all of your King Class B Options (together, the **King Options**), together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 12.

(b) The consideration being offered by Whitebark for the acquisition of all of your King Options is:

(i) 3.3333333 Whitebark Options for every 1 King Class A Option held by you; and

(ii) 3.3333333 Whitebark Option for every 1 King Class B Option held by you.

If this calculation results in an entitlement to a fraction of a Whitebark Option, that fraction will be rounded up to the nearest whole number of Whitebark Options.

(c) The Whitebark Options to be issued pursuant to the Option Offers will be unquoted options exercisable at $0.05 on or before 31 March 2030.

12.3 General Terms of the Offers

(a) By accepting the Offers, you undertake to transfer to Whitebark not only the King Securities to which the Offers relate, but also all Rights attached to those King Securities.

(b) The Offers are being made to each person registered as a holder of King Shares and King Class A and Class B Options on King's register of members as at the Register Date. It also extends to:

(i) any person who becomes registered as a holder of King Shares during the period from the Register Date until the end of the Offer Period, due to the conversion of, or exercise of rights conferred by King Class A Options and King Class B Options.

(ii) any person who becomes registered or is entitled to be registered as the holder of your King Shares during the Offer Period.

(c) If, at the time the Offers are made to you, or at any time during the Offer Period, another person is registered or is entitled to be registered as the holder of some or all of your King Shares, then:

(i) a corresponding offer on the same terms and conditions as the Offers will be deemed to have been made to that other person in respect of those King Shares; and

(ii) a corresponding offer on the same terms and conditions as the Offers will be deemed to have been made to you in respect of any other King Shares you hold to which the Offers relate; and

(iii) the Offers will be deemed to have been withdrawn immediately at that time.

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(d) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of King Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as the Offers had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offers for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the personalised Acceptance Form, please call the Whitebark Offers Information Line on +61 08 9323 2000.

(e) If your King Shares or King Options are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offers.

(f) The Offers are dated Monday, 10 February 2025.

12.4 Offer Period

(a) Unless extended or withdrawn, the Offers will remain open for acceptance during the period commencing on the date of the Offers (being Monday, 10 February 2025) and ending at 5:00 pm (WST) on the later of:

(i) Monday, 10 March 2025; or

(ii) any date to which the Offer Period is extended.

(b) Whitebark reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last seven (7) days of the Offer Period, either of the following events occurs:

(i) the Offers are varied to improve the consideration offered; or

(ii) the voting power of Whitebark in King increases to more than 50%,

then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

12.5 How to accept either or both of these Offers

(a) You may only accept the Offers in respect of all of your King Shares and/or King Options, you cannot accept the Offers in part.

(b) You may accept the Offers at any time during the Offer Period.

12.6 Acceptance Form

(a) **General**

(i) To accept the Offers for King Shares or King Options which are not held in your name, but of which you are entitled to be registered as holder, you must:

(A) complete and sign the personalised Acceptance Form in accordance with the terms of the Offers and the instructions on the personalised Acceptance Form; and

(B) ensure that the personalised Acceptance Form (including any documents required by the terms of the Offers and the instructions on the personalised Acceptance Form) is received before the end of the Offer Period at the address shown in the personalised Acceptance Form.

(b) **Acceptance Form**

(i) The personalised Acceptance Form forms part of the Offers. The requirements on the personalised Acceptance Form must be observed in accepting the Offers.

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(ii) For your acceptance to be valid you must ensure that your personalised Acceptance Form (including any documents required by the terms of the Offers and the instructions on the personalised Acceptance Form) are posted or delivered in sufficient time for it to be received by Whitebark at the address shown on the personalised Acceptance Form before the end of the Offer Period.

(iii) The postage and transmission of personalised Acceptance Form and other documents is at your own risk.

12.7 Validity of Acceptances

(a) Subject to this Section 12.7, your acceptance of the Offers will not be valid unless it is made in accordance with the procedures set out in Sections 12.5 and 12.6.

(b) Whitebark will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offers and time of receipt of an acceptance of the Offers. Whitebark is not required to communicate with you prior to making this determination. The determination of Whitebark will be final and binding on all parties.

(c) Notwithstanding Section 12.5, Whitebark may, in its sole discretion, at any time and without further communication to you, deem any personalised Acceptance Form it receives to be a valid acceptance in respect of your Whitebark Shares or Whitebark Options, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offers may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Whitebark.

(d) Whitebark will provide the consideration to you in accordance with Section 12.9, in respect of any part of an acceptance determined by Whitebark to be valid.

12.8 The Effect of Acceptance

(a) Once you have accepted the Offers, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your King Shares or King Options to which the Offers relate, except as follows:

(i) if the Conditions in Sections 12.10 and 12.11 have not been fulfilled or freed by:

(A) in the case of the Conditions in Sections 12.10 and 12.11, at the end of the third Business Day after the end of the Offer Period; or

(B) in relation to all other Conditions, the end of the Offer Period,

the Offers will automatically terminate and your King Shares the subject of your acceptance will be returned to you; or

(ii) if the Offer Period are varied in a way that postpones the obligations of Whitebark to deliver the consideration for more than one month and, at the time, the Offers remains subject to one or more of the Conditions contained in Sections 12.10 or 12.11, you may be able to withdraw your acceptance in relation to your King Shares or King Options in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.

(b) By following the procedure described in Section 12.5 to accept the Offers, you will be deemed to have:

(i) accepted the Offers (and any variation to it, subject to section 650E of the Corporations Act) in respect of the King Shares or the King Options registered in your name to which the Offers relate, regardless of the

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number of King Shares or King Options specified in the personalised Acceptance Form, subject to Sections 12.3(c) and 12.3(d);

(ii) agreed to accept the Whitebark Shares or Whitebark Options to which you become entitled by accepting the Offers, subject to Whitebark's constitution and the terms of issue of the Whitebark Shares or Whitebark Options and to have authorised Whitebark to place your name on its register of securityholders as the holder of the Whitebark Shares or Whitebark Options issued to you under the Offers;

(iii) irrevocably authorised Whitebark (and any director, secretary, nominee or agent of Whitebark) to alter the personalised Acceptance Form on your behalf by inserting correct details of your King Shares or King Options, filling in any blanks and correcting any errors in or omissions from the personalised Acceptance Form as may be considered necessary by Whitebark to make the personalised Acceptance Form an effective acceptance of the Offers or to enable registration of the transfer to Whitebark of your King Shares or King Options;

(iv) irrevocably authorised and directed King to pay to Whitebark or to account to Whitebark for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your King Shares or King Options (subject to Whitebark accounting to you for any Rights received by it if your acceptance of is the Offers are validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);

(v) irrevocably authorised Whitebark to notify King on your behalf that your place of address for the purpose of serving notices upon you in respect of your King Shares or King Options is the address specified by Whitebark in the notification;

(vi) represented and warranted to Whitebark that, unless you have notified Whitebark in accordance with Section 12.3(d), your King Shares or King Options do not consist of separate parcels of King Shares;

(vii) represented and warranted to Whitebark as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your King Shares or King Options (including any Rights) to Whitebark is registered, all of your King Shares or King Options are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept the Offers and to sell and transfer the legal and beneficial ownership of your King Shares or King Options (together with all Rights attached to them) to Whitebark and that you have paid King all amounts which are due in respect of your King Shares or King Options;

(viii) if you reside outside of Australia, represented and warranted to Whitebark that the making by Whitebark to you, and your acceptance, of the Offers are lawful under any law of a country other than Australia which apply to you to the making of the Offers and to your acceptance of the Offers;

(ix) with effect from the time and date on which all the Conditions to the Offers in Sections 12.10 and 12.11 have been fulfilled or freed, to have irrevocably appointed Whitebark (and each of Whitebark's Directors, secretaries and other officers) severally from time to time as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your King Shares or in exercise of any right or power derived from the holding of your King Shares including, (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of King and to request King to register, in the name of Whitebark or its nominee, your

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King Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(x) agreed that in exercising the powers conferred by the power of attorney under Section 12.8(b)(ix), the attorney shall be entitled to act in the interests of Whitebark as the beneficial owner and intended registered holder of your King Shares;

(xi) with effect from the time and date on which all the Conditions to the Offers in Sections 12.10 and 12.11 have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of King or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Whitebark and the Whitebark Directors, secretaries and other officers of Whitebark by Section 12.8(b)(ix);

(xii) agreed to do all such acts, matters and things that Whitebark may require to give effect to the matters the subject of this Section 12.8(b) (including the execution of a written form of proxy to the same effect as this Section 12.8(b) which complies in all respects with the requirements of the constitution of King) if requested by Whitebark; and

(xiii) agreed, subject to the Conditions of the Offers in Sections 12.10 and 12.12 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Whitebark may consider necessary or desirable to convey your King Shares or King Options registered in your name and Rights to Whitebark.

(c) The representations, warranties, undertakings and authorities referred to in this Section 12.8 will (unless otherwise stated) remain in force after you receive the consideration for your King Shares or King Options and after Whitebark becomes registered as the holder of your King Shares or King Options.

12.9 Consideration

(a) Subject to the terms of the Offers and the Corporations Act, Whitebark will provide the consideration for your King Shares or King Options on or before the earlier of:

(i) one month after the date your acceptance, or if the Offers are subject to a defeating condition when you accept the Offer, within one month after the Offers becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the personalised Acceptance Form requires an additional document to be delivered with your personalised Acceptance Form (such as a power of attorney):

(i) if that document is given with your personalised Acceptance Form, Whitebark will provide the consideration in accordance with Section 12.9(a);

(ii) if that document is given after your personalised Acceptance Form and before the end of the Offer Period while the Offers are subject to a defeating condition, Whitebark will provide the consideration on or before the earlier of one month after the Offers become unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your personalised Acceptance Form and before the end of the Offer Period while the Offers are not subject to a defeating condition, Whitebark will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and

(iv) if that document is given after the end of the Offer Period and the Offers are not subject to a defeating condition, Whitebark will provide the consideration within 21 days after that document is given. However, if

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at the time the document is given, the Offers are still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Whitebark will provide the consideration due to you within 21 days after the Offers become unconditional.

(c) If you accept the Offers, Whitebark is entitled to all Rights in respect of your King Shares or King Options. Whitebark may require you to provide all documents necessary to vest title to those Rights in Whitebark, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Whitebark, or if you have received the benefit of those Rights, Whitebark will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Whitebark) of those Rights.

(d) The obligations of Whitebark to allot and issue any Whitebark Shares or Whitebark options to which you are entitled under the Offers will be satisfied:

(i) by entering your name on the register of members of Whitebark;

(ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Share Acceptance Form, an uncertificated holding statement in your name. If your King Shares or King Options to which the Offers relate are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your personalised Acceptance Form.

(e) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Offers, regardless of any delay in providing the consideration or any extension of the Offers.

(f) If, at the time you accept the Offers, any of the following:

(i) Banking (Foreign Exchange) Regulations 1959 (Cth);

(ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);

(iii) Autonomous Sanctions Act 2011 (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you receive any consideration for your King Shares or King Options, or would make it unlawful for Whitebark to provide any consideration to you for your King Shares or King Options, then you will not be entitled to receive any consideration for your King Shares or King Options until all requisite authorities, clearances or approvals have been received by Whitebark.

12.10 Conditions of the Share Offer

Subject to Section 12.13, the Share Offer, and any contract resulting from acceptance of the Share Offer, are subject to the following conditions:

(a) **Minimum Acceptance**

At or before the end of the Offer Period for the Share Offer, Whitebark has a Relevant Interest in the number of King Shares that represents at least 90% of the aggregate of all the King Shares on issue.

(b) **No regulatory action**

Between the Announcement Date and the end of the Offer Period for the Share Offer (each inclusive):

(i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;

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(ii) no application is made to any Regulatory Authority (other than by Whitebark or any associate of the Whitebark); and

(iii) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offers (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Share Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Whitebark's intentions expressed in the Bidder's Statement) or which requires the divestiture by Whitebark of any King shares or King options or any material assets of the King Group.

(c) **No prescribed occurrences**

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

(i) King converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(ii) King or a subsidiary of King resolves to reduce its share capital in any way;

(iii) King or a subsidiary of King enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;

(iv) King or a subsidiary of King issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;

(v) King or a subsidiary of King issues, or agrees to issue, convertible notes;

(vi) King or a subsidiary of King disposes, or agrees to dispose, of the whole or a substantial part of its business or property;

(vii) King or a subsidiary of King grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;

(viii) King or a subsidiary of King resolves to be wound up;

(ix) a liquidator or provisional liquidator of King or a subsidiary of King is appointed;

(x) a court makes an order for the winding up of King or a subsidiary of King;

(xi) an administrator of King or a subsidiary of King is appointed under section 436A, 436B or 436C of the Corporations Act;

(xii) King or a subsidiary of King executes a deed of company arrangement;

(xiii) a restructuring practitioner for King or a subsidiary of King is appointed under section 453B of the Corporations Act;

(xiv) King or a subsidiary of King makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or

(xv) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of King or a subsidiary of King.

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(d) **No exercise of rights under certain agreements or arrangements**

Other than in relation to the arrangements excluded under the Bid Implementation Agreement, if between the Announcement Date and the end of the Offer Period for the Share Offer (each inclusive) any person:

(i) is entitled to exercise, or will as a result of the Takeover Bids, become entitled to exercise; or

(ii) purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise as a result of the Takeover Bids,

any right under any provision of any agreement or other arrangement to which any member of the King Group is a party or to which any member of the King Group or any of its assets or businesses may be subject, which results in, or could result in:

(iii) any moneys borrowed by any member of the King Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement, other than repayment of any loans owed by King to King Directors or their Associates;

(iv) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than $150,000 per annum or more than $150,000 in total or that is otherwise material to the business of the King Group being terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or

(v) any assets of any member of the King Group, including any interest of any member of the King Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

unless that person gives the relevant member of the King Group and Whitebark in writing a binding, irrevocable and unconditional release or waiver of that right.

(e) **Conduct of business**

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the King Group:

(i) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);

(ii) incurs capital expenditure exceeding $250,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any encumbrance in respect of, assets having a value exceeding $250,000;

(iii) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the King Group for all such acquisitions or disposals does not exceed $250,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;

(iv) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds $250,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;

(v) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual

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expenditure by the relevant member of King Group in excess of $250,000 or is otherwise of material importance to the business of the King Group;

(vi) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:

(A) change the nature of the business conducted by the King Group; or

(B) have a material adverse impact on the business conducted by the King Group;

(vii) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of King;

(viii) other than in the ordinary course of business and consistent with past practice, King or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the King Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds $250,000 in aggregate;

(ix) pays or agrees to pay the costs and expenses of all advisers to King Group in connection with the takeover bids where such costs and expenses exceed $250,000;

(x) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);

(xi) increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:

(A) any directors of King; or

(B) any employee of any member of the King Group whose total employment cost exceeds $100,000;

(xii) issues any securities convertible into King Shares;

(xiii) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;

(xiv) commences, compromises or settles any litigation or similar proceedings for an amount exceeding $250,000;

(xv) becomes Insolvent; or

(xvi) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (i) to (xv) above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing was specifically disclosed in any ASX announcement made by King before the Announcement Date.

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(f) **No King Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no act, omission, event, change, matter or circumstance occurs, or is discovered or becomes public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which causes a material adverse changing, meaning:

(i) any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the King Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(ii) any event, matter or thing, as described in sub-paragraph (i), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings of King before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the King Group exceeds $250,000**,** but does not include:

(iii) anything which has arisen solely as a result of actions taken by any member of the King Group either in the ordinary course of its business or with the prior written approval of Whitebark;

(iv) those events or circumstances required to be done or procured by King pursuant to the Bid Implementation Agreement;

(v) those events or circumstances relating to:

(A) changes in the global oil and gas industry or security markets generally or a change in the market price of oil and gas which impacts on King and its competitors in a similar manner;

(B) changes in law or in general economic, political or business conditions occurring after the date of the Bid Implementation Agreement that impact King and its competitors in a similar manner; or

(C) changes in generally accepted accounting principles or the interpretation of them;

(vi) those events or circumstances resulting from:

(A) an act of God, act of war declared or undeclared, public disorder, riot, civil disturbance, insurrection, rebellion, sabotage, cyber-attack or act of terrorists, pandemic (or worsening of it), technical failure, cable transmission and/or satellite failure or degradation, accident, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of Bid Implementation Agreement; or

(B) any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact King and its competitors in a similar manner; or

(vii) an event, circumstance, matter or information that has been disclosed by King to Whitebark or is otherwise known to Whitebark or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by King with ASIC.

(each, a **King Material Adverse Change**).

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(g) **Regulatory approvals**

The parties obtaining all necessary approvals or waivers pursuant to the ASX Listing Rules, Corporations Act, *Petroleum and Geothermal Energy Act 2000* (SA), or any other law or regulation, to allow the parties to lawfully complete the matters set out in the Bid Implementation Agreement.

12.11 Conditions of the Option Offers

(a) **Minimum Acceptance**

At or before the end of the Offer Period for the Option Offer, Whitebark has a Relevant Interest in the number of King Shares that represents at least 90% of the aggregate of all King Shares on issue.

(b) **Share Offer Unconditional**

At or before the end of the Offer Period for the Option Offer, the Share Offer is, or has been declared, unconditional in all respects.

12.12 Nature and benefit of Conditions

(a) The Conditions in Sections 12.10 and 12.11 are conditions subsequent. The nonfulfillment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Whitebark Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 12.13(b).

(b) Subject to the Corporations Act, Whitebark alone is entitled to the benefit of the conditions in Sections 12.10 and 12.11, or to rely on any non-fulfilment of any of them.

(c) Each Condition in Sections 12.10 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

(d) The Conditions set out in Section 12.11 pertaining to the Option Offers are conditional on the Share Offer becoming, or being declared unconditional in all respects.

(e) Whitebark may waive the satisfaction of any Conditions in its sole discretion, other than the 90% minimum acceptance condition, which cannot be waived by Whitebark, where Whitebark has a Relevant Interest of less than 80% of the issued shares in King without the prior written consent of King.

12.13 Freeing the Offer of Conditions

(a) Whitebark may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions in Section 12.10 and 12.11, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to King and to the ASX declaring the Offers to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

(i) in the case of the Condition in Section 12.10(c), not later than three (3) Business Days after the end of the Offer Period; and

(ii) in relation to all other Conditions in Sections 12.10 and 12.11 not less than seven (7) days before the end of the Offer Period.

(b) If, at the end of the Offer Period (or in the case of the Conditions in Section 12.11(c), at the end of the third Business Day after the end of the Offer Period), the Conditions in Sections 12.10 and 12.11 have not been fulfilled and Whitebark has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

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12.14 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 24 February 2025, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

12.15 Official Quotation

(a) Whitebark has already been admitted to the Official List of ASX and the Whitebark Shares issued under the Offer is of the same class as Whitebark Shares already quoted on the ASX.

(b) An application will be made within 7 days after the start of the bid period to ASX for the granting of official quotation of the Whitebark Shares to be issued in accordance with the Offer. However, Whitebark cannot guarantee, and does not represent or imply that Whitebark Shares will be listed on ASX following their issue.

(c) Pursuant to the Corporations Act, the Offer and any contract that results from your acceptance of it is subject to a condition that permission for quotation by ASX of the Whitebark Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

12.16 Withdrawal of the Offers

(a) Whitebark may withdraw the Offers with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, Whitebark will give notice of the withdrawal to ASX and to King and will comply with any other conditions imposed by ASIC.

(b) If, at the time the Offers are withdrawn, the Offers has been freed of all the Conditions contained in Section 12.10, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If at the time the Offers are withdrawn, the Offers remains subject to one or more of the Conditions in Section 12.10, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).

(d) A withdrawal under Section 12.16(a) will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

12.17 Variation

Whitebark may vary the Offers in accordance the Corporations Act.

12.18 Costs

(a) Whitebark will pay any stamp duty payable on the Offers.

(b) If your King Shares are registered in your name in an issuer sponsored holding and you deliver them directly to Whitebark, you will not incur any brokerage charges in connection with your acceptance of the Offers.

12.19 Governing Law

The Offers and any contract that results from your acceptance of it is governed by the laws in force in Western Australia.

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13. DEFINITIONS AND INTERPRETATION

13.1 Definitions

In this Bidder's Statement (including its annexures), unless the context otherwise requires:

$** or **$A means Australian dollars.

Acceptance Form means a Share Acceptance Form and/or an Option Acceptance Form.

Acceptance means a valid acceptance received from a retail King Securityholder in connection with the Offers.

Announcement Date means 20 December 2024, being the date the Offers were announced on ASX.

Annual Report means Whitebark's annual report for the financial year ended 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in chapter 6 of the Corporations Act.

ASX Listing Rules means the official listing rules of ASX, as amended from time to time.

ASX means the licensed securities exchange operated by ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Settlement Corporation means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHESS subregisters.

Bid Implementation Agreement means the bid implementation agreement between Whitebark and King dated 19 December 2024 (as amended).

Bid Period has the meaning given to that term in the Corporations Act.

Bidder's Statement means this document including the Annexures being the statement of Whitebark under Part 6.5 Division 2 of the Corporations Act (as modified by ASIC Class Order [CO 13/528]) relating to the Offers.

Business Day means a business day as defined in the ASX Listing Rules.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997*.

CHESS means Clearing House Electronic Subregister System (as defined in Rule 2.3.1 of the ASX Settlement Operating Rules).

Conflux has the meaning given to it in Section 4.1.1.

Combined Group means Whitebark and its subsidiaries following the acquisition by Whitebark of all, or a portion of King Shares on issue.

Competing Proposal means any expression of interest, proposal, offer or transaction notified to the King Board which, if completed substantially in accordance with its terms, would mean a person (other than Whitebark or its Related Bodies Corporate) would:

(a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:

  (i) 20% or more of all King Shares; or

  (ii) all or a substantial part of the business conducted by the King Group.

(b) acquire control of King , within the meaning of section 50AA of the Corporations Act; or

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(c) otherwise directly or indirectly acquire or merge with King or acquire an economic interest in the whole or a substantial part of King or their businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Conditions means the conditions set out in Sections 12.10 and 12.11.

Consideration means the proposed consideration to be provided to King Securityholders who accept the Offers, being 1.6894072 Whitebark Shares for every 1 King Share pursuant to the Share Offer, and 3.3333333 Whitebark Options for every 1 King Class A Option or King Class B Option pursuant to the Option Offers.

Controlling Participant has the same meaning as in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of Whitebark as at the date of this Bidder's Statement.

Elpis Vendors has the meaning given to it in Section 6.6.

End Date means the earliest of the date of termination of the Bid Implementation Agreement in accordance with its terms and the end of the Offer Period, (or such later date as Whitebark and King agree).

EPG means Exploration Permits for Geothermal Energy.

Exclusivity Period means the period from and including 19 December 2024 until the earlier of:

(a) the date of termination of the Bid Implementation Agreement;

(b) the end of the Offer Period; and

(c) 19 March 2025.

Government Authority means any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it or its subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;

(c) it or its subsidiaries enters into a deed of company arrangement;

(d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved;

(e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;

(f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(h) it is otherwise unable to pay its debts when they fall due; or

(i) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

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King means King Energy Limited (ACN 661 214 151).

King Board means the board of directors of King.

King Class A Option means an option to acquire a King Share with an $0.25 exercise price and expiring on or before 24 November 2027.

King Class B Option means an option to acquire a King Share with an $0.25 exercise price and expiring on or before 10 August 2027.

King Directors means the current directors of King as at the date of this Bidder's Statement.

King Group means King and its Subsidiaries.

King Material Adverse Change means:

(a) any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the King Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings of King before then, becomes public, where the financial impact of such event, change, condition, matter or thing on the King Group exceeds $250,000, but does not include:

(c) anything which has arisen solely as a result of actions taken by any member of the King Group either in the ordinary course of its business or with the prior written approval of Whitebark;

(d) anything which has arisen solely as a result of actions taken by any member of the King Group either in the ordinary course of its business or with the prior written approval of Whitebark;

(e) those events or circumstances relating to:

(i) changes in the global oil and gas industry or security markets generally or a change in the market price of oil and gas which impacts on King and its competitors in a similar manner;

(ii) changes in law or in general economic, political or business conditions occurring after the date of the Bid Implementation Agreement that impact King and its competitors in a similar manner; or

(iii) changes in generally accepted accounting principles or the interpretation of them;

(A) those events or circumstances resulting from:

(I) an act of God, act of war declared or undeclared, public disorder, riot, civil disturbance, insurrection, rebellion, sabotage, cyber-attack or act of terrorists, pandemic (or worsening of it), technical failure, cable transmission and/or satellite failure or degradation, accident, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of the Bid Implementation Agreement; or

(II) any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact King and its competitors in a similar manner; or

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(B) an event, circumstance, matter or information that has been disclosed by King to Whitebark or is otherwise known to Whitebark or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by King with ASIC.

King Option means an option to acquire a King Class A Option or King Class B Option.

King Optionholder means a holder of King Class A Options or King Class B Options.

King Securities means King Shares and King Options.

King Securityholder means a holder of King Shares or King Options.

King Share means a fully paid ordinary share in the capital of King.

King Shareholder means the holder of an King Share.

Last Practicable Trading Day means 3 February 2025 being the last full trading day prior to the date on which the original Bidder's Statement was lodged with ASIC.

Offer Period means the period during which the Offers are open for acceptance.

Offers means the off market takeover Offers by Whitebark comprising the Share Offer and the Option Offers, for which the Consideration will be provided to King Securityholders who accept the Offers on the terms and conditions set out in this Bidder's Statement.

Officer Energy Consideration Options has the meaning given to it in Section 6.6.

Officer Energy Consideration Securities has the meaning given to it in Section 6.6.

Officer Energy Consideration Shares has the meaning given to it in Section 6.6.

Officer Energy Option has the meaning given to it in Section 6.6.

Official List of the ASX means the official list of entities that ASX has admitted and not removed.

Participant means an entity admitted participating in the Clearing House Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

PEL means Petroleum Exploration License.

Personal Acceptance Form means the form of acceptance for the Offers enclosed with this Bidder's Statement or alternatively any acceptance form sent to a King Securityholder by Whitebark's share registry in relation to the Offers, as the context requires.

Placement has the meaning given to it in Section 5.1.

Register Date means the date set by Whitebark under section 633(3) of the Corporations Act, being 5:00pm (WST) on 4 February 2025.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Rights means all accreditations, benefits and rights attaching to or arising from King Shares or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by King).

Section means a section of this Bidder's Statement.

Security Interest has the same meaning as in section 51A of the Corporations Act.

Shareholders Agreement has the meaning given to it in Section 6.6.**Subsidiary** means a subsidiary within the meaning given to that term in section 9 of the Corporations Act.

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Superior Proposal means a Competing Proposal which is, in the determination of the King Board acting in good faith and in order to satisfy what the King Board consider to be their fiduciary and statutory duties:

(a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and

(b) more favourable to King Shareholders than the Offers, taking into account all terms and conditions of the Competing Proposal.

Target's Statement means the target's statement prepared by King in respect of the Offers.

Treasurer means the Treasurer of the Commonwealth of Australia.

VWAP means volume weighted average price of 'on market' trades on ASX (i.e. normal trades, cross trades, stabilisation trads and short sell trades).

Whitebark Board means the board of directors of Whitebark.

Whitebark Directors mean the current directors of Whitebark as at the date of this Bidder's Statement.

Whitebark Group means Whitebark and its Subsidiaries.

Whitebark means Whitebark Energy Limited (ACN 079 432 796).

Whitebark Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

(a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Whitebark Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(b) any event, matter or thing, as described in sub-paragraph(a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings by Whitebark before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Whitebark Group exceeds $250,000, but does not include:

(c) anything which has arisen solely as a result of any actions taken by any member of the Whitebark Group in the ordinary course of its business;

(d) those events or circumstances required to be done or procured by Whitebark pursuant to the Bid Implementation Agreement;

(e) hose events or circumstances relating to changes in the global oil and gas industry or security markets generally or a change in the market price of oil and gas which impacts on Whitebark and its competitors in a similar manner; or

(f) an event, circumstance, matter or information that is known to King or its representatives on or prior to the date of Bid Implementation Agreement or otherwise disclosed in public filings by Whitebark with ASIC or provided to ASX on or prior to the date of Bid Implementation Agreement.

Whitebark Convertible Note means a right to acquire a Whitebark Share granted under a convertible note agreement between the noteholder and Whitebark.

Whitebark Option/s means an option to acquire a Whitebark Share on the terms set out in Section 5.10.

Whitebark Placement Options has the meaning given to it in Section 5.1.

Whitebark Placement Securities has the meaning given to it in Section 5.1.
Whitebark Placement Shares has the meaning given to it in Section 5.1.

Whitebark Securities mean a Whitebark Share and Whitebark Option.

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Whitebark Securityholder means a holder of a Whitebark Share and Whitebark Option.

Whitebark Share/s means a fully paid ordinary share in Whitebark.

Whitebark Shareholder means a holder of a Whitebark Share.
Whitebark Unlisted Option means an option (other than a Whitebark Option) to acquire a Whitebark Share.

Wizard Lake has the meaning given to it in Section 4.1.1.

WST means Western Standard Time.

13.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

(a) a reference to a time is a reference to Perth (Western Australian) time, unless otherwise stated;

(b) headings are for convenience only and do not affect interpretation;

(c) the singular includes the plural and conversely;

(d) a reference to a Section is to a Section of this Bidder's Statement;

(e) a gender includes all genders;

(f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;

(g) Australian dollars, A$, $, or cents is a reference to the lawful currency in Australia, unless otherwise stated;

(h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;

(i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;

(k) a reference to any instrument or document includes any variation or replacement of it;

(l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;

(m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;

(n) a reference to you is to a person to whom the Offers are made; and

(o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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14. BOARD AUTHORISATION

This Bidder's Statement is dated 3 February 2025 and was approved pursuant to a unanimous resolution passed at a meeting of the Whitebark Directors.

Signed for and on behalf of

Whitebark Energy Limited
Mark Lindh
Non-Executive Chair

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ANNEXURE A – WHITEBARK'S ASX ANNOUNCEMENTS

Whitebark has lodged the following announcements with ASX since the lodgement of Whitebark's annual report on 30 October 2024:

DATE LODGED	DESCRIPTION OF DOCUMENT
3 February 2025	Trading Halt
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Repot
31 January 2025	Notification regearing unquoted securities – WBE
24 January 2025	Update on King Energy Alinya Project
22 January 2025	Whitebark and King Agree Timetable Extension for Takeover
23 December 2024	Strategic Acquisition presentation revised – King Energy
23 December 2024	Strategic Acquisition presentation – King Energy
20 December 2024	WBE Enters Bid Implementation Agreement with King Energy
16 December 2024	Notification of cessation of Securities – WBE
29 November 2024	Results of Meeting
29 November 2024	Chair's Address to Shareholders
26 November 2024	Response to ASX Query
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Repot
30 October 2024	Notice of Annual General Meeting/Proxy Form
30 October 2024	Corporate Governance Statement and Appendix 4G

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