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WHITEBARK NOW HOLDS OVER 90% INTEREST IN KING SECURITIES AND IS PROCEEDING TO COMPULSORY ACQUISITION

8 April 2025

Whitebark Energy Limited (ASX:WBE) (**Whitebark**) refers to previous announcements in relation to its offers to securityholders of King Energy Limited (ACN 661 214 151) (**King**) dated 10 February 2025 in relation to its off-market takeover bids for:

(a) all of King's fully paid ordinary shares (**King Shares**);

(b) all of the unlisted "Class A" options with an $0.25 exercise price and expiring on or before 24 November 2027 (**King Class A Options**); and

(c) all of the unlisted "Class B" options with an $0.25 exercise price and expiring on or before 10 August 2027 (**King Class B Options**),

(together the **Offers**, and each an **Offer**), pursuant to its bidder's statement dated 3 February 2025, as supplemented by the supplementary bidder's statement dated 14 February 2025 and second supplementary bidder's dated 6 March 2025.

The King Shares, King Class A Options and King Class B Options are together referred to as the **King Securities**.

As announced to the ASX on 24 March 2025, Whitebark closed the Offers for the King Shares and King Class B Options on that date. As announced to the ASX on 4 April 2025, Whitebark further extended the Offer for the King Class A Options to 17 April 2025.

Whitebark has acquired:

(a) a relevant interest in more than 90% of King Securities; and

(b) at least 75% (by number) of the securities that Whitebark offered to acquire under the Offers.

Accordingly, Whitebark has commenced the process to compulsorily acquire the King Securities that it does not have a relevant interest in under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisitions will be on the same terms as the Offers (as applicable).

On completion of the compulsory acquisition procedure, Whitebark will issue to King the consideration for the King Securities that it compulsorily acquires. King securityholders will then be entitled to claim the consideration from King. King will give notice to securityholders once it has received the consideration and will advise King securityholders as to how they may claim the consideration to which King securityholders are entitled. Subject to the Corporations Act, the compulsory acquisition process is expected to complete in May 2025.

Attached to this announcement are copies of the ASIC Forms 6021 (Notice of compulsory acquisition following tak eover bid) which were lodged with the ASIC (**Notices**). The Notices set out the compulsory acquisition process and rights for holders of King Securities during this process and will be dispatched to all King Securityholders who have not accepted the Offers as required under the Corporations Act together with a letter informing King Securityholders about the compulsory acquisition procedure (**Letter**). A sample copy of the Letter is attached to this announcement.

King securityholders that have any questions relating to the compulsory acquisition process should contact the Whitebark Offers Information Line on +61 08 9323 2000 or their legal, financial or professional advisor.

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

For further information:

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Mark.Lindh@whitebarkenergy.com

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About Whitebark Energy Limited

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low-cost oil and gas production in Canada, a substantial contingent gas resource in Western Australia, and four EPG permit areas in Queensland. WBE has realigned its corporate strategy to focus on the rapidly developing Australian renewable energy market, with a comprehensive management changeout and partial sale of its Wizard Lake asset located in the prolific oil & gas province of Alberta, Canada.

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whitebark
ENERGY
ABN 68 079 432 796

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KELTKO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

7 April 2025

Dear King Securityholder

OFF-MARKET TAKEOVER BIDS BY WHITEBARK ENERGY LIMITED – COMPULSORY ACQUISITION OF YOUR KING SECURITIES

As you are aware, Whitebark Energy Limited (ACN 079 432 796) (**Whitebark**) has made offers to you as a holder of securities in King Energy Limited (ACN 661 214 151) (**King**), for off-market takeover bids for:

(a) all of King's fully paid ordinary shares (**King Shares**);

(b) all of the unlisted "Class A" options with an $0.25 exercise price and expiring on or before 24 November 2027 (**King Class A Options**); and

(c) all of the unlisted "Class B" options with an $0.25 exercise price and expiring on or before 10 August 2027(**King Class B Options**),

(together the **Offers**, and each an **Offer**), pursuant to its bidder's statement dated 3 February 2025, as supplemented by the supplementary bidder's statement dated 14 February 2025 and second supplementary bidder's dated 6 March 2025.

The King Shares, King Class A Options and King Class B Options are together referred to as the **King Securities**.

As announced to the ASX on 24 March 2025, Whitebark closed the Offers for the King Shares and King Class B Options on that date. As announced to the ASX on 4 April 2025, Whitebark further extended the Offer for the King Class A Options to 17 April 2025.

We write to inform you that, as at 5:00pm on 4 April 2025, Whitebark has acquired:

(a) a relevant interest in more than 90% of King Securities; and

(b) at least 75% (by number) of the King Securities that Whitebark offered to acquire under the Offers.

Accordingly, Whitebark has commenced the process to compulsorily acquire the King Securities that it does not have a relevant interest in under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisitions will be on the same terms as the Offers (as applicable).

IF YOU HAVE ACCEPTED WHITEBARK'S OFFERS FOR KING SECURITIES YOU CAN DISREGARD THIS LETTER.

On completion of the compulsory acquisition procedure, Whitebark will issue to King the consideration for the King Securities that it compulsorily acquires. You will then be entitled to claim the consideration from King. King will give notice to securityholders once it has received the consideration and will advise you as to how you may claim the consideration to which you are entitled. Subject to the Corporations Act, the compulsory acquisition process is expected to complete in May 2025.

We have enclosed copies of the ASIC Forms 6021 (Notice of compulsory acquisition following takeover bid) which were lodged with the ASIC today (**Notices**). The Notices set out the compulsory acquisition process and your rights as a holder of King Securities during this process.

Please note that if you cease to hold your King Securities (because you have sold your King Securities or in the case of King Class A Options accept the Offer in relation to them before completion of compulsory acquisition) the Notices will have no further application to you and, in particular, you will no longer be entitled to undertake the actions under section 661D or 661E of the Corporations Act referred to in the Notice.

King securityholders that have any questions relating to the compulsory acquisition process should contact the Whitebark Offers Information Line on +61 08 9323 2000 or their legal, financial or professional advisor.

Yours sincerely

Mr Mark Lindh
Chairman
Whitebark Energy Limited

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Notice of compulsory acquisition following takeover bid

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Notice

To each holder of:

Description of class of securities to which the bid relates.

Ordinary Shares

('Bid class Securities')

In

Name of target company

Name ('the Company')

KING ENERGY LIMITED

ACN/ARBN/ARSN

661214151

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Whitebark Energy Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☒ closed
- ☐ Are scheduled to close

Date offers closed or are scheduled to close on

Date

24/03/2025

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☐ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

Samples/000001/000002

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
07/04/2025
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☐ this notice was given.

☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Kaitlin Smith

Capacity
On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature
Kaitlin Smith

Date signed
07-Apr-2025 17:07

Privacy

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Telephone	1300 300 630



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Notice of compulsory acquisition following takeover bid

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Notice

To each holder of:

Description of class of securities to which the bid relates.

Class A Options

('Bid class Securities')

In

Name of target company

Name ('the Company')

KING ENERGY LIMITED

ACN/ARBN/ARSN

661214151

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Whitebark Energy Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☐ closed
- ☒ Are scheduled to close

Date offers closed or are scheduled to close on

Date

17/04/2025

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☐ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

Samples/000001/000004

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
07/04/2025
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☐ this notice was given.

☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Kaitlin Smith

Capacity
On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature
Kaitlin Smith

Date signed
07-Apr-2025 17:10

Privacy

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Telephone	1300 300 630



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Samples/000001/000005

Australian Securities & Investments Commission

Form 6021
Corporations Act 2001

Notice of compulsory acquisition following takeover bid

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Notice

To each holder of:

Description of class of securities to which the bid relates.

Class B Options

('Bid class Securities')

In

Name of target company

Name ('the Company')

KING ENERGY LIMITED

ACN/ARBN/ARSN

661214151

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Whitebark Energy Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☒ closed
- ☐ Are scheduled to close

Date offers closed or are scheduled to close on

Date

24/03/2025

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☐ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

Samples/000001/000006

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
07/04/2025
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

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Tick one box

☐ this notice was given.

☒ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Kaitlin Smith

Capacity
On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature
Kaitlin Smith

Date signed
07-Apr-2025 17:11

Privacy

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Samples/000001/000007/i12