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Whitebark Energy signs binding Sale Agreement for remaining interest in Wizard Lake

17 September 2025

Highlights

- **Whitebark Energy's Rex Energy has executed a Sale and Purchase Agreement which will see Conflux Energy Corp. ("Conflux") assume a 100% interest in the Canadian operations.**
- **Whitebark will receive CAD$141,486 subject to any adjustments under the Joint Operating Agreement for the Proposed Sale**

Whitebark Energy Limited (**ASX:WBE**) ("**Whitebark**" or the "**Company**") is pleased to announce that it has entered into a Sale and Purchase Agreement ("**SPA**") pursuant to which Conflux Energy Corp. ("**Conflux Energy**") will acquire Whitebark's 100% interest in its wholly owned subsidiary, Rex Energy Limited ("**Rex Energy**"), and thereby its remaining 10% working interest in its Wizard Lake assets in Alberta, Canada ("**Proposed Sale**").

Whitebark announced the initial sale of its 90% interest in the Wizard Lake assets to Conflux in June 2024 ("**Initial Divestment**") and later announced, in its Quarterly Activities Report for the period ended 31 March 2025, the completion of the Initial Divestment, whereby Whitebark (via its wholly owned subsidiary Rex Energy) retained a 10% working interest in Wizard Lake.

Following completion of the King Energy Takeover, Whitebark undertook an assessment of its asset base and determined that a decision to sell its remaining 10% working interest in the Wizard Lake assets constitutes a natural progression that would allow the Company to concentrate its efforts on its Australian assets, including its newly acquired Alinya Project.

The ASX has provided its confirmation that Listing Rules 11.1.2, 11.1.3 and 11.2 do not apply to the Proposed Sale.

Whitebark's Chairman, Mark Lindh, said:

On behalf of Whitebark, I would like to thank Conflux Energy for their co-operation and support throughout the transaction process. We are focussed on Whitebark's existing portfolio and Whitebark's long term vision for the company as an Australian based exploration and production company."

Sayer Energy Advisors, based in Calgary, Alberta, Canada acted as financial advisor to the Company for this transaction.

ASX Compliance Statement

The transaction does not constitute the disposal of the Company's main undertaking, and as such shareholder approval will not be sought.

SPA Terms and Conditions

- In consideration for the Proposed Sale, WBE will receive CAD$141,486 subject to any adjustments under the Joint Operating Agreement for the Proposed Sale.
- As set out above, Rex Energy is the wholly owned subsidiary of Whitebark and is the holder of a 10% working interest (WI) in the Wizard Lake asset valued at CAD$141,486 ("**Equity Value**").
- Whitebark agrees to sell and Conflux agrees to acquire, free from all encumbrances, 100% of the entire issued share capital of Rex Energy ("**Acquisition**").
- Rex Energy is indebted to Conflux for the aggregate amount of CAD$173,530 ("**Total Debt**"). As the Total Debt exceeds the Equity Value of Rex Energy, as consideration for the Acquisition, Conflux has agreed to waive the CAD$32,043.98 excess debt ("**Excess Debt**").
- The parties agree that the Excess Debt shall be satisfied and discharged by Conflux on behalf of Rex Energy and at closing of the SPA shall constitute the full consideration for the Acquisition.
- It is agreed between the parties that Whitebark shall satisfy, and Conflux shall not assume, any other outstanding liabilities and obligations owed by Rex Energy.

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

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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 three 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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