

WHITEBARK ENERGY LIMITED
ACN 079 432 796
SUPPLEMENTARY BIDDER'S STATEMENT

1. IMPORTANT INFORMATION

This document is the supplementary bidder's statement (**Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Whitebark Energy Limited (ACN 079 432 796) (**Whitebark**) to the bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 3 February 2025 issued by Whitebark (**Bidder's Statement**) in relation to its off-market takeover offers (**Offers**) for all of the fully paid ordinary shares (**King Shares**) and options to acquire King Shares (**King Options**) on issue in King Energy Limited (ACN 661 214 151) (**King**).

This Supplementary Bidder's Statement was lodged with ASIC on 14 February 2025. Neither ASIC nor ASX, nor any of their officers, takes any responsibility for the contents of this Supplementary Bidder's Statement.

This Supplementary Bidder's Statement must be read together with the Bidder's Statement. If there is a conflict between the Bidder's Statement and this Supplementary Bidder's Statement, this Supplementary Bidder's Statement will prevail.

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Supplementary Bidder's Statement.

A copy of this Supplementary Bidder's Statement will be available on the ASX website (www.asx.com) and the Company's website (www.whitebarkenergy.com).

2. PURPOSE OF THIS SUPPLEMENTARY BIDDER'S STATEMENT

2.1 Background

As was disclosed in Section 5.1 of the Bidder's Statement, Whitebark intended to undertake a capital raising of up to \$3,000,000 which is expected to complete via two tranches to provide funding for exploration activities (**Placement**).

The purpose of this Supplementary Bidder's Statement is to provide an update in respect of the Placement and will provide additional information to correct and clarify the effects of the Placement on the capital structure and pro forma financial position of the Combined Group, post completion of the Offers and the Placement. This Supplementary Bidder's Statement also corrects the share valuation contained in Section 11.6.2(a) of the Bidder's Statement.

On 5 February 2025 and 14 February 2025, Whitebark announced that it had received commitments to raise \$2,000,000 under the Placement through the issue of 307,692,309 Whitebark Placement Shares at an issue price of \$0.0065 per share. It is also proposed that one Whitebark Placement Option will also be issued under a prospectus for every two Whitebark Placement Shares subscribed for and issued.

It is intended that:

- (a) 55,875,693 Whitebark Placement Shares will be issued on 11 February 2025, utilising Whitebark's available placement capacity under Listing Rules 7.1 and 7.1A (37,139,048 Whitebark Placement Shares under Listing Rules 7.1 and 18,736,645 Whitebark Placement Shares under Listing Rule 7.1A); and
- (b) subject to shareholder approval, Whitebark will issue a further 251,816,616 Whitebark Placement Shares (**T2 Placement Shares**), including those Whitebark Shares to be issued pursuant to the Debt Conversion and the Lindh Participation (see below).

As was announced on 12 February 2025, the Placement will include the conversion of outstanding debts owed to unrelated parties of Whitebark, totalling \$84,040.02 and will, subject to shareholder approval, result in the issue of 12,929,234 T2 Placement Shares (**Debt Conversion**).

Mr Mark Lindh, the Chairman of Whitebark, has made a commitment to subscribe for 15,384,615 T2 Placement Shares (which will raise \$100,000) (**Lindh Participation**). Mr Lindh will also receive 7,692,308 Whitebark Placement Options free attaching to his T2 Placement Shares issued pursuant to the Lindh Participation.

2.2 Advisers

It was also announced on 5 February 2025 that Whitebark has engaged Peak Asset Management Pty Ltd (**Peak**) and Adelaide Equity Partners Limited (**AE Advisors** or **AE**) to act as joint lead managers to the Placement. In consideration for their services, Peak and AE (together, the **Joint Lead Managers**) will, subject to shareholder approval, receive an aggregate of 10,000,000 options to acquire Whitebark Shares on the same terms as the Whitebark Placement Options (**JLM Options**). The Joint Lead Managers will also be paid a cash fee equal in aggregate to 6% of the amount raised under the Placement.

AE Advisors is an entity associated with Mark Lindh, Whitebark's Chairman, by virtue of Mr Lindh being a director of AE.

Subject to shareholder approval, as was announced on 14 February 2025, Whitebark will also issue 10,000,000 Shares to Peak as a facilitation fee (**Facilitation Shares**).

2.3 General Meeting

Whitebark will be convening a general meeting of Whitebark shareholders to be held in March 2025 (**General Meeting**), to consider and if thought fit, approve the following items relating to the Placement:

- (a) the issue of the T2 Placement Shares (including the Debt Conversion and the Lindh Participation);
- (b) the issue of the Placement Options; and
- (c) the issue of the JLM Options and the Facilitation Shares.

3. INFORMATION ABOUT WHITEBARK SECURITIES

A summary of the capital structure of the Combined Group on completion of the Placement and 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	142,718,789
Whitebark Convertible Notes ¹	425,000
Officer Energy Consideration Shares ²	2,955,000
Officer Energy Consideration Options ²	2,955,000
Whitebark Placement Shares (including the Debt Conversion) ³	307,692,309
Whitebark Placement Options (including the Debt Conversion) ³	153,846,155
Facilitation Shares ⁴	10,000,000
JLM Options	10,000,000
Whitebark Share consideration	100,000,000
Whitebark Option consideration	100,000,000
TOTAL UNDILUTED	672,980,780
TOTAL DILUTED	1,117,917,391

Notes:

1. 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).

2. To be issued on exercise of the Officer Energy Option. Refer to Section 6.6 of the Bidder's Statement for further information with respect to the Officer Energy Option.
3. Assuming that \$2,000,000 is raised under the Placement.
4. To be issued to Peak. Refer to Section 2.2 of this Supplementary Bidder's Statement for further information.

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 14.86% of the Combined Group, and assuming all Whitebark Options are exercised and convertible securities of Whitebark are exercised, King Securityholders will together hold approximately 17.89% of the Combined Group. This interest will enable King Securityholders to obtain the benefits detailed in Section 2 of the Bidder's Statement.¹

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 723,662,996 (undiluted) Whitebark Shares being on issue on completion of the Placement (and including the issue of the Facilitation Shares), 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 Supplementary Bidder's Statement, Whitebark does not currently anticipate that any additional Whitebark Shares will be issued.

4. WHITEBARK DIRECTOR INTERESTS

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 ³	% INTEREST IN WHITEBARK (UNDILUTED)	% INTEREST IN WHITEBARK (DILUTED) ³
Mark Lindh	1,677,051	628,895 ¹	187,500	0.66%	4.17%
Giustino Guglielmo	3,633,320	10,000,000 ²	50,000	1.44%	4.14%
Rosalind Archer	-	-	-	-	-
TOTAL	5,310,371	10,628,895	237,500	2.10%	8.30%

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 2027 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.

Following completion of the Offers and the Placement, the Whitebark Directors are expected to 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 ⁴	% INTEREST IN WHITEBARK (UNDILUTED)	% INTEREST IN WHITEBARK (DILUTED) ³
Mark Lindh	17,061,666 ¹	13,321,203 ²	187,500	2.54%	4.12%

¹ These calculations assume that the Officer Energy Option is exercised and 307,692,309 Whitebark Placement Shares (including the Debt Conversion and Lindh Participation), 153,846,155 Whitebark Placement Options (including the Debt Conversion and Lindh Participation) 10,000,000 Facilitation Shares, and 10,000,000 JLM Options are issued prior to or following completion of the Offers.

DIRECTOR	WHITEBARK SHARES	WHITEBARK OPTIONS	WHITEBARK CONVERTIBLE NOTES ⁴	% INTEREST IN WHITEBARK (UNDILUTED)	% INTEREST IN WHITEBARK (DILUTED) ³
Giustino Guglielmo	3,633,320	10,000,000 ³	50,000	0.54%	1.59%
Rosalind Archer	-	-	-	-	-
TOTAL	20,694,986	23,321,203	237,500	3.08%	5.71%

Notes:

1. Including the Lindh Participation which comprises 15,384,615 Whitebark Placement Shares, the issue of which remains subject to shareholder approval.
2. Including:
 - a. 209,632 Unlisted Options exercisable at \$0.20 on or before 23 May 2025 held indirectly through Chesser Nominees Pty Ltd;
 - b. 419,263 Listed Options exercisable at \$0.03 on or before 1 January 2027 (restricted) held indirectly through Chesser Nominees Pty Ltd;
 - c. the Lindh Participation which comprises 7,692,308 Whitebark Placement Options, to be issued (subject to shareholder approval); and
 - d. up to 5,000,000 JLM Options, to be issued to AE (or its nominees), on the assumption that the JLM Options will be split equally between the Joint Lead Managers.

Mr Lindh is a director of Adelaide Equity Partners Limited and Chesser Nominees Pty Ltd.
3. 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 2027 held indirectly through Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation account of which Mr Guglielmo is Director and sole beneficiary.
4. 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.

5. 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 Sheets both contemplate the completion of the Placement (and the corresponding raise of funds and reduction in existing debt), and that the Debt Conversion, Facilitation Shares, and JLM Options have been issued.

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.

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.

5.1.1 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	2,000,000	2,373,716
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	2,000,000	5,624,217
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	2,843,197	7,900,530
LIABILITIES				
Current Liabilities				
Trade and Other Payables	673,600	279,896	267,995	1,221,491
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	267,995	4,787,243
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	267,995	6,929,829
Net Assets	(2,801,746)	1,197,245	2,575,202	970,701
EQUITY				
Issued capital	76,016,289	2,989,942	1,179,252	80,185,483
Reserves	517,946	(370,742)	(183,752)	(36,548)
Convertible Notes	4,706	-	-	4,706
Equity classified as held for sale	8,663	-	-	8,663
Accumulated losses	(79,349,350)	(1,792,697)	1,579,702	(79,562,345)

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	WHITEBARK 30 JUNE 2024 (AUDITED) ¹ \$	KING 30 JUNE 2024 (AUDITED) ² \$	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS ³ \$	PRO FORMA COMBINED GROUP \$
Non-controlling interest		370,742	-	370,742
Total Equity	(2,801,746)	1,197,245	2,575,202	970,701

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

5.1.2 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	2,000,000	2,373,716
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	2,000,000	5,624,217
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	2,422,442	7,479,775
LIABILITIES				
Current Liabilities				
Trade and Other Payables	673,600	279,896	267,995	1,221,491
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	267,995	4,787,243
Non-Current Liabilities				
Decommissioning liabilities	2,142,586	-	-	2,142,586

	WHITEBARK 30 JUNE 2024 (AUDITED) ¹ \$	KING 30 JUNE 2024 (AUDITED) ¹ \$	MERGER AND KEY SUBSEQUENT EVENT ADJUSTMENTS ³ \$	PRO FORMA COMBINED GROUP \$
Total Non-Current Liabilities	2,142,586	-	-	2,142,586
Total Liabilities	6,381,938	279,896	267,995	6,929,829
Net Assets	(2,801,746)	1,197,245	2,154,447	549,946
EQUITY				
Issued capital	76,016,289	2,989,942	346,072	79,352,303
Reserves	517,946	(370,742)	(183,752)	(36,548)
Convertible Notes	4,706	-	-	4,706
Equity classified as held for sale	8,663	-	-	8,663
Accumulated losses	(79,349,350)	(1,792,697)	1,579,702	(79,562,345)
Minority Interest	-	370,742	412,425	783,167
Total Equity	(2,801,746)	1,197,245	2,154,447	549,946

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.
3. Scenario 2 contemplates Whitebark acquiring 50.1% interest with a minority interest.

6. ADDITIONAL INFORMATION

The Company provides the following correction to the information contained in Section 11.6.2(a) of the Bidder's Statement, by deleting Section 11.6.2(a) of the Bidder's Statement in its entirety and replacing it with the following:

6.1 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 \$0.01182585 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 \$0.013515258 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 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	\$0.84
\$0.60	\$1.01

ESTIMATED PRICES OF A WHITEBARK SHARE (\$)*	IMPLIED OFFERS PRICE FOR A KING SHARE (\$)*
\$0.70	\$1.18
\$0.80	\$1.35
\$0.90	\$1.52
\$1.00	\$1.69
\$1.10	\$1.86
\$1.20	\$2.03
\$1.30	\$2.20
\$1.40	\$2.37

*On the basis that 1.6894072 Whitebark Shares = 1 King Shares.

7. CONSENTS

The Company confirms that as at the date of this Supplementary Bidder's Statement, each of the parties that have been named as having consented to being named in the Bidder's Statement have not withdrawn that consent.

8. ASIC AND ASX DISCLAIMER

A copy of this Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 14 February 2025.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

9. FURTHER INFORMATION

King Securityholders who have any questions in relation to the Offers please call the Company Secretary on +61 08 9323 2000.

10. DIRECTOR'S AUTHORISATION

This Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Whitebark.

 Signed for and on behalf of
 Whitebark Energy Limited
 Mark Lindh
 Chairman