



Whitebark Energy Limited declares its takeover offers for King Energy Limited unconditional

12 March 2025

Highlights

- **Whitebark's voting power in King has risen above 90%**
- **Whitebark's recommended takeover offers for King are now unconditional**
- **The Offers are currently scheduled to close at 5.00pm (WST) on 24 March 2025**

Whitebark Energy Limited (ASX: WBE) (**Whitebark**) refers to its offers dated 10 February 2025 (**Offers**) in relation to its off-market takeover bids for all of the fully paid ordinary shares in King Energy Limited (ACN 661 214 151) (**King**) and all of the unlisted options in King 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 statement dated 6 March 2025 (together, the **Bidder's Statement**).

As at the date of this announcement, Whitebark confirms that it now has received acceptances for the Offers for:

- 90.89% of the 59,192,360 King shares currently on issue;
- 80.06% of the 15,000,000 King Class A options currently on issue; and
- 99.58% of the 15,000,000 King Class B options currently on issue.

Offer Now Unconditional

Whitebark is pleased to announce that, following fulfilment of the 90% minimum acceptance condition, it has declared its Offers free from all the conditions in section 12.10 and 12.11 of Whitebark's Bidder's Statement. Accordingly, the Offers are now unconditional.

Attached to this announcement are copies of the formal notices under sections 630(4) and 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) notifying King of the fulfilment of the 90% minimum acceptance condition and freeing the Offers of the other defeating conditions, which were provided to King earlier today.

Compulsory acquisition

Subject to Whitebark satisfying the relevant interest thresholds under the Corporations Act, Whitebark intends to proceed with the compulsory acquisition of any outstanding King securities pursuant to Part 6A of the Corporations Act.

King securityholders should be advised that if the King securities are compulsorily acquired by Whitebark, it will be on the same terms as the relevant offer under the Bidder's Statement. However, King securityholders who do not accept the Offers will receive the Whitebark consideration at a later date than those King securityholders who choose to accept the Offers.

Whitebark urges all King securityholders who have not yet accepted the Offers made to them to **ACCEPT WITHOUT DELAY** before the Offers close.

The Offers are currently scheduled to close at **5.00pm (WST) on 24 March 2025** (unless further extended).

King securityholders that have any questions relating to the Offers or how to accept the Offers made to them, 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 release by the Board of Whitebark Energy Limited.

For further information:

Ms Kaitlin Smith
Company Secretary
Whitebark Energy
Ph: +61 403 371 739

Kaitlin.Smith@whitebarkenergy.com

About Whitebark Energy Limited

Whitebark Energy Limited (ASX:WBE) (“Whitebark” or the “Company”) is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada, operated by its wholly-owned subsidiary Rex Energy (Rex); and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

**NOTICE OF FULFILMENT OF DEFEATING CONDITION
(CORPORATIONS ACT 2001 (CTH) SUB-SECTION 630(4))**

**WHITEBARK ENERGY LIMITED (ACN 079 432 796)
OFF-MARKET TAKEOVER OFFER FOR KING ENERGY LIMITED (ACN 661 214 151)**

Whitebark Energy Limited (ACN 079 432 796) (**Whitebark**) gives notice in accordance with section 630(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of its offers dated 10 February 2025 (**Offers**) in relation to its off-market takeover bids for all of the fully paid ordinary shares in King Energy Limited (ACN 661 214 151) (**King**) and all of the unlisted options in King 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 statement dated 6 March 2025 (together, the **Bidder's Statement**).

Capitalised terms in this notice have the same meaning as given in the Bidder's Statement, unless the context requires otherwise.

For the purposes of section 630(4) of the Corporations Act, Whitebark gives notice that the defeating condition to the Offers in section 12.10(a) of the Bidder's Statement (Minimum Acceptance) has been fulfilled and therefore, the Offers and any takeover contract arising from acceptance of the Offers is now free of that condition.

Dated: 12 March 2025

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

For personal use only

Whitebark Energy Limited

ACN 079 432 796

Off-market takeover bids for King Energy Limited

Notice under section 650F of the Corporations Act 2001 (Cth)

Notice declaring the offers free of defeating conditions

To: Australian Securities and Investments Commission (**ASIC**); and
King Energy Limited (ACN 661 214 151) (**King**).

Whitebark Energy Limited (ACN 079 432 796) (**Whitebark**) gives this notice under section 650F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) in respect of its offers dated 10 February 2025 (**Offers**) in relation to its off-market takeover bids for all of the fully paid ordinary shares in King and all of the unlisted options in King 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 (together, the **Bidder's Statement**).

Capitalised terms in this notice have the same meaning as given in the Bidder's Statement, unless the context requires otherwise.

For the purposes of section 650F of the Corporations Act, Whitebark gives notice that:

- (a) Whitebark declares the Offers and any takeover contract arising from acceptance of the Offers free from all the Conditions set out in sections 12.10 and 12.11 of the Bidder's Statement; and
- (b) as at the date of this notice, Whitebark's voting power in King is 90.89%.

Accordingly, the Offers are now wholly unconditional.

Dated: 12 March 2025

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

For personal use only