

Rights Issue Closes Significantly Oversubscribed and Additional Placement

28 August 2018

Whitebark Energy Limited, ASX:WBE, ('Whitebark' or 'the Company') is pleased to advise that the renounceable rights issue announced on 1 August 2018 ('Offer') has been well supported by the Company's shareholders and new investors and closed significantly over-subscribed. The Company has raised \$1,980,862 (before costs) and will issue 495,215,500 shares and 495,215,500 options in accordance with the Offer timetable. The new options will be listed under the ASX code WBEO.

The Company received entitlement applications for 248,842,367 shares leaving a shortfall of 246,373,133 shares. Applications from existing shareholders for additional shares combined with new investor demand to participate in the shortfall has led to the demand for shortfall securities significantly exceeding the available shortfall.

To accommodate some of the excess demand, the Company will place an additional 87,500,000 fully paid ordinary shares at \$0.004 and 87,500,000 attaching WBEO options to raise an additional \$350,000 ('Placement') before costs. The Placement to unrelated sophisticated investors will be issued on the same terms as the Entitlement Issue.

The Placement will be completed pursuant to the Company's 15% Placement capacity under ASX Listing Rule 7.1 (37,978,450 Shares and 87,500,000 Options) and the additional 10% capacity Placement under Listing Rule 7.1A (49,521,550 shares) available on completion of the entitlement issue.

The funds raised from the additional Placement will be allocated pro-rata to the proposed use of funds in the Prospectus.

Charles Morgan, Chairman, said " *On behalf of the Board I would like to thank shareholders and new investors for their significant support of the offer*"

Funds raised from the Entitlement Issue and the Placement total approximately \$2.33 million (before costs).

CPS Capital Pty Ltd acted as Lead Manager and partial underwriter.

It is expected that the securities to be issued under the Entitlement Issue will be issued on 30 August 2018.

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