

King Energy Limited
ACN 661 214 151

Supplementary Target's Statement

1 Important notice

This document is a supplementary target's statement under section 644(1) of the *Corporations Act 2001* (Cth) (**Supplementary Target's Statement**). It is the first supplementary target's statement issued by King Energy Limited (ACN 661 214 151 (**King**) in relation to the off-market takeover bids for all the fully paid ordinary shares in King (**Shares**), and all the options to acquire King Shares (**Options**) made by Whitebark Energy Limited (ACN 079 432 796) (**WBE or Whitebark**) under a bidder's statement dated 3 February 2025 (**Original Bidder's Statement**) as supplemented by a first supplementary bidder's statement dated 14 February 2025 (**First Supplementary Bidder's Statement**) and second supplementary bidder's statement dated 6 March 2025 (**Second Supplementary Bidder's Statement**). This Supplementary Target's Statement supplements, and should be read together with, King's target's statement dated 21 February 2025 (**Original Target's Statement**).

Capitalised terms in this Supplementary Target's Statement have the same meaning given in the Original Target's Statement, unless the context otherwise requires. The rules of interpretation in section 14 of the Original Target's Statement also apply to this Supplementary Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

This Supplementary Target's Statement is dated 11 March 2025. A copy of this Supplementary Target's Statement was lodged with ASIC and given to WBE on 11 March 2025. Neither ASIC nor any of its respective officers take any responsibility for its contents.

2 Recommendation of Offers by King Directors

The Original Target's Statement states on page 5 that "King's Board of Directors unanimously recommends that King Securityholders accept the Offers made to them in the absence of a Superior Proposal." This recommendation is provided throughout the Original Target's Statement.

King also notes that, as was disclosed in the Original Target's Statement, the King Directors have notified King that they and their Associates hold the following interests in King Securities as at 20 February 2025.

Director	King Shares	%	King Options	%
Barnaby Egerton-Warburton ¹	5,417,000	9.2	3,208,500	10.7
Richard King ²	3,298,090	5.6	1,750,000	5.8
Stuart King ³	3,048,090	5.1	1,625,000	5.4
Matthew Hansen	1,350,000	2.3	675,000	2.3
Total	13,113,180	22.2	7,258,500	24.2

Notes:

1. Held indirectly. 5.4 million King Shares and 3.2 million King Class B Options held by Whistler Street Pty Ltd ATF Warburton Discretionary Trust, and 17,000 King Shares and 8,500 King Class A Options held by BXW Ventures Pty Ltd.
2. Held indirectly by Dubwell Pty Ltd ATF Wexford and Waterford Trust
3. Held indirectly by Carwillkee Pty Ltd ATF EFK Family Trust.

In respect of the recommendations of the King Directors, King Securityholders should have regard to the fact that, on completion of the Offers, based on the information set out in the Original Target's Statement, the King Directors will each receive the following Whitebark Securities.

Director	Whitebark Shares	% ¹	Whitebark Options	% ²
Barnaby Egerton-Warburton ^{3,4}	9,151,519	1.4%	10,695,000	2.6%
Richard King ⁵	5,571,817	0.8%	5,833,334	1.4%
Stuart King ⁶	5,149,466	0.8%	5,416,667	1.3%
Matthew Hansen	2,280,700	0.3%	2,250,000	0.5%
Total	22,153,502	3.3%	24,195,001	5.9%

Notes:

1. Assuming that there are 672,980,780 Whitebark Shares on issue on completion of the Offers (see Section 3 of the First Supplementary Bidder's Statement for further details).
2. Assuming that there are 409,519,944 Whitebark Options on issue on completion of the Offers (see Section 3 of the First Supplementary Bidder's Statement for further details).
3. Being the Whitebark Shares that will be issued Mr Egerton-Warburton (through the relevant entities noted above) in consideration for Whitebark's acquisition of the King Shares that are held by Mr Egerton Warburton's entities.
4. On 20 December 2024, Mr Egerton-Warburton acquired 1,000,000 Whitebark Shares on market following Whitebark's announcement of the Bid Implementation Agreement.
5. Held indirectly by Dubwell Pty Ltd ATF Wexford and Waterford Trust.
6. Held indirectly by Carwillkee Pty Ltd ATF EFK Family Trust.

As is noted above, as of the date of this Supplementary Target's Statement, Mr Egerton-Warburton holds 1,000,000 Whitebark Shares. Therefore, it is expected that Mr Egerton-Warburton will hold 10,151,519 Whitebark Shares on completion of the Offers. being a 1.5% WBE Shareholding on an undiluted basis.

3 King Director acquisition of Whitebark Shares

As noted above, as at the date of this Supplementary Target's Statement King Director Mr Egerton-Warburton holds 1,000,000 Whitebark Shares. In respect of the recommendation by Mr Egerton-Warburton of the Offers (in the absence of a Superior Offer), King Securityholders should have regard to the fact that that he acquired (via his controlled entity) these Whitebark Shares on-market on 20 December 2024 (**Acquisition**) following Whitebark's announcement on that day of the Bid Implementation Agreement.

King's Board, following discussions with Mr Egerton-Warburton and consideration of the insider trading provisions of the *Corporations Act 2001* (**Act**), advises King Securityholders that it is unanimously of the view that:

- (a) Mr Egerton-Warburton did not have, in his knowledge or possession at the time of the Acquisition, any confidential information in respect of the Offers which was not disclosed in Whitebark's announcement of the Bid Implementation Agreement; and
- (b) the Acquisition complied with the insider trading provisions of the Act including but not limited to Division 3 of Part 7.10 of the Act.

4 Material Risks – additional disclosure

Sections 2.4(a) and 10.5(a) of the Original Target's Statement include the following disclosure:

'King requires additional capital to fund the proposed exploration program for the Alinya Project. Such funding may not be obtained on reasonable terms or at all. If King is unable to fund its share of the minimum required work program for the Alinya Project, its 70% shareholding in Officer Energy may be compulsorily acquired by the Elpis Vendors in accordance with the Shareholders Agreement.'

For clarity, in the event the Offers are unsuccessful and King remains a stand-alone entity, King will require additional capital to fund its share of the minimum required work program for the Alinya Project. If King is unable to raise sufficient capital and fails to fund its share of the minimum

required work program, the Shareholders Agreement deems King to have given a transfer notice to the Elpis Vendors to acquire King's 70% shareholding in Officer Energy for a fair market price, to be determined by an independent expert in the event agreement as to the price cannot be reached.

5 Consents

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

6 Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a unanimous resolution passed by the Directors of King.

Date: 11 March 2025

Signed for and on behalf of **King Energy Limited**

A handwritten signature in black ink, appearing to read 'Richard King', with a long horizontal stroke extending to the right.

Richard King
Non-Executive Director
King Energy Limited