

This document is important and requires your immediate attention.

Whitebark Energy Limited

ACN 079 432 796

Notice of Annual General Meeting and Explanatory Statement

Due to the continuing developments in relation to the COVID-19 pandemic, the Annual General Meeting of Whitebark Energy Ltd will be held virtually via an online platform at <https://meetnow.global/MACAGA5> at 11.00 am (Adelaide time) on Friday 25 February 2022:

Further information regarding participation in the meeting is set out on page 2 of this document.

Contents

- A. Notice of Annual General Meeting
- B. Explanatory Statement
- C. Proxy form

Important note

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Annual General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Annual General Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Annual General Meeting and Proxy Form are included in/with this booklet. Shareholders are urged to complete the online proxy at www.investorvote.com.au or return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Annual General Meeting.

Questions

If you have any queries regarding the contents of this booklet or in relation to the Annual General Meeting, please contact the Company Secretary, Ms Kaitlin Smith, on (08) 8232 8800. Questions may also be submitted by emailing info@whitebarkenergy.com or by submitting an online question when lodging your proxy vote online at www.investorvote.com.au.

How to participate in the AGM online

The Meeting will be accessible to all Shareholders via 'Zoom', which will allow Shareholders to listen to and observe the Meeting and ask questions in relation to the business of the Meeting. If you wish to virtually attend the Meeting via 'Zoom', please pre-register in advance of the Meeting by emailing the Company Secretary at Kaitlin.Smith@whitebarkenergy.com at least two business days before the Meeting.

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting.

How to Vote

No voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company has determined not to allow Shareholders to physically attend and vote at the Meeting. Please refer to the information below on how Shareholders can vote in advance of or during the Meeting.

Voting in advance

Shareholders can vote in advance of the Meeting by completing and lodging a valid proxy form (see further below for information on completing and returning proxy forms).

Voting virtually during the Meeting

Securityholders must use the Computershare Meeting Platform to vote in the meeting.

To vote in the meeting, you can log in by entering the following URL <https://meetnow.global/MACAGA5> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the call centre before the meeting to obtain their login details.

To vote in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

Proxies

A Shareholder entitled to participate in and vote at the meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes.

Subject to any specific proxy provisions set out in a voting exclusion statement for a resolution (as to which, see the Explanatory Memorandum below):

- if a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- if a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on a resolution, the Chairman will vote in accordance with his voting intention as stated in this Notice of Annual General Meeting.

In order to be valid, the Proxy form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 11:00am (Adelaide time) on Wednesday 23 February 2022).

By mail: Whitebark Energy Limited
 c/- Computershare Investor Services Pty Limited
 GPO Box 242
 MELBOURNE VIC 3001

By fax: 1800 783 447 (within Australia) or
 +61 3 9473 2555 (outside Australia)

Online: at www.investorvote.com.au.
 To use this facility, you will need your holder number (SRN or HIN), postcode and the control number shown on your proxy form.

or for Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting www.intermediaryonline.com.

Any Proxy Forms received after that time will not be valid for the Meeting.

Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting.

Whitebark Energy Limited

ACN 079 432 796

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Whitebark Energy Ltd for 2021 will be held at 11.00 am (Adelaide time) on Friday 25 February 2022.

Agenda

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the business to be transacted at the Annual General Meeting.

Ordinary Business

Financial Statements and Reports

To receive and consider the annual financial report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2021. <https://www.whitebarkenergy.com/investor-centre/quarterly-financial-reports/>

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding resolution:

“That, for the purposes of Section 250R (2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2021 be adopted.”

Please note that pursuant to Section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Election of Director – Mr Duncan Gordon

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 14.4 and article 14.4 of the Constitution and for all other purposes, Mr. Duncan Gordon, who was appointed as a Director by the Board since the last annual general meeting, retires, and being eligible and offers himself for election as a Director, be elected as a Director.”

Resolution 3 – Election of Director – Mr Matthew White

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 14.4 and article 14.4 of the Constitution and for all other purposes, Mr. Matthew White, who was appointed as a Director by the Board since the last annual general meeting, retires, and being eligible and offers himself for election as a Director, be elected as a Director.”

Resolution 4 – Election of Director – Mr Tino Guglielmo

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 14.4 and article 14.4 of the Constitution and for all other purposes, Mr. Tino Guglielmo, who was appointed as a Director by the Board since the last annual general meeting, retires, and being eligible and offers himself for election as a Director, be elected as a Director.”

Resolution 5 – Approval of Options to Mr Duncan Gordon

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Mr Duncan Gordon (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 6 – Approval of Options to Mr Matthew White

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Mr Matthew White (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 7 – Approval of Options to Mr Tino Guglielmo

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Mr Tino Guglielmo (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolutions 5-7

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions by or on behalf of the following persons: Mr Gordon, Mr White and Mr Guglielmo (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast as proxy by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5-7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5-7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5-7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 8 – Approval of Options to Dr Simon Brealey

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is hereby given to the issue of 25,000,000 Options to Dr Simon Brealey (or his nominee) on the terms set out in the Explanatory Statement.”

Resolution 8

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions by Dr Simon Brealey and any associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 310,000,000 Fully Paid Ordinary Shares on the terms and conditions set out in the Explanatory Statement.”

Resolution 10 – Ratification of Prior Issue of Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 155,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Resolutions 9-10

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely the recipients of the Shares and/or Options) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 – Replacement of Auditor at AGM

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, UHY Haines Norton, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”

Resolution 12 – Conditional Spill Resolution

Only if required, to consider and, if thought fit, to pass as an ordinary resolution:

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1, being cast against adoption of the Company’s Remuneration Report:

- (a) an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this resolution;*
- (b) all of the non-executive directors who were in office when the resolution to approve the Directors’ Report for the financial year ended 30 June 2021 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 13 – Approval Of 7.1A Mandate

To consider and, if thought fit, to pass the following resolution as a special resolution:


“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement has not been included for this Resolution on the basis that at the time of dispatching the Notice, the Company is not proposing to make an issue of securities under LR 7.1A.2.

Other Business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

By order of the Board



Kaitlin Smith
Company Secretary
Dated: 25 January 2022

Explanatory Statement

1. General Information

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of Whitebark Energy Ltd (**Company**) in connection with the Annual General Meeting of the Company to be held at 11:00am (Adelaide time) on Friday 25 February 2022 by Virtual Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Proxies

Please note that: (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy; (b) a proxy need not be a member of the Company; (c) a Shareholder may appoint a body corporate or an individual as its proxy; (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting.

To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 11.00am (Adelaide time) on Wednesday 23 February 2022 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.

Alternatively, you may appoint a proxy using an electronic facility available at the website www.investorvote.com.au. At the website, shareholders will be able to view an electronic version of the proxy form, which will accept proxy appointments and register them accordingly.

Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 6.30pm (Adelaide time) on Wednesday 23 February 2022. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

2. Financial Statements and Reports

In accordance with the Corporations Act and the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the year ended 30 June 2021, together with the related Directors' report, Directors' declaration and Auditors' report. This item of business is intended to provide an opportunity for Shareholders to raise questions on the reports themselves and on the performance of the Company generally. No resolution need be put to the meeting in relation to these items.

As a Shareholder, you are entitled to submit a written question to the Auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than 11.00am (Adelaide time) on Tuesday 22 February 2022.

All questions must be sent to the Company and may not be sent to the Auditor. The Company will then forward all questions to the Auditor.

The Auditor will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

3. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders (at its annual general meeting) a resolution that the remuneration report be adopted.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2021.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Notwithstanding the advisory effect of Resolution 1, the Board will consider the outcome of the vote made by the Shareholders with regard to the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

At last year's AGM, 34.95% of the votes cast on the resolution to adopt the Remuneration Report for the financial year ended 30 June 2020 were cast against the resolution, meaning that the Company received what is referred to as a "first strike". Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the 2021 Remuneration Report at the AGM are against its adoption, the Company will receive a "second strike" and shareholders will be required to vote on the resolution 12. For details of the effect of the resolution 12, please read the explanatory notes for Resolution 12.

Since last year's AGM, the Company has undertaken a review of its executive remuneration strategy, governance and framework and has consulted with key stakeholders to fully understand the concerns that led to the "first strike" and these discussions have influenced the setting, assessment, and disclosure of KMP remuneration and outcomes for the financial year ended 30 June 2021. Some of the changes the Company has made to better align the remuneration structure with company performance, drive long term shareholder value and provide enhanced transparency include:

- Board restructure which results in reduction of KMP remuneration
- The Directors agreed to accrue director's fees until such time as the company has sufficient capital
- Relocation which results in reduction of operating overhead
- Reviewing cost structure and executive remuneration framework

The vote on this Resolution 1 is advisory only and does not bind the directors or the Company.

Voting Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

4. Resolution 2 – Election of Director – Mr Duncan Gordon

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

The other Directors appointed Duncan Gordon on 3 March 2021, and in accordance with the Constitution, Mr Gordon will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Gordon is a founder and co-principal of Adelaide Equity Partners Ltd and has extensive experience working within the mining and natural resources sector. A qualified engineer with accompanying financial background, he has taken principal roles in assisting ASX-listed companies in an advisory capacity, including the identification of major corporate acquisition and divestment opportunities, Initial Public Offerings and raising debt and equity capital both within and outside Australia. Details of Mr Gordon's material directorships currently held, interests in the Company and status as an independent non-executive director, are set out in the 2021 Annual Report.

If re-elected the Board considers Mr Gordon will be a Non-Executive independent Director.

In accordance with the ASX Corporate Governance Council Principles and Recommendations, an appropriate background check has been undertaken in relation to Mr Gordon's candidacy for election as a director.

Voting Recommendation

The Directors (with Mr Duncan Gordon abstaining) support the election of Mr Gordon and recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 – Election of Director – Mr Matthew White

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

The other Directors appointed Matthew White on 3 March 2021, and in accordance with the Constitution, Mr White will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr White has over 28 years' experience as an accountant, business and tax advisor. He has over 13 years' experience as a registered mortgage broker and over 5 years' experience as a financial planner. Mr White is the founder and sole director of Business Initiatives Pty Ltd, an Adelaide based Chartered Accountancy firm. The firm offers a holistic approach to clients' financial needs, offering a wide range of services with a strong focus on continuous business improvement and wealth creation. Mr White works in a client advisory role for small to medium sized businesses.

If re-elected the Board considers Mr White will be a Non-Executive independent Director.

In accordance with the ASX Corporate Governance Council Principles and Recommendations, an appropriate background check has been undertaken in relation to Mr White's candidacy for election as a director. The Board therefore supports Mr White's election.

Voting Recommendation

The Directors (with Mr Matthew White abstaining) support the re-election of Mr White and recommend that Shareholders vote in favour of Resolution 3. The Chairman intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4 – Election of Director – Mr Tino Guglielmo

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

The other Directors appointed Tino Guglielmo on 8 July 2021, and in accordance with the Constitution, Mr Guglielmo will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Guglielmo is a Petroleum Engineer with over 40 years of technical, managerial and senior executive experience in Australia and internationally. Mr Guglielmo was the CEO and Managing Director of two ASX listed companies; Stuart Petroleum Limited for seven years and Ambassador Oil & Gas Limited for three years. Both companies merged with larger ASX listed companies generating significant value for shareholders following the identification of compelling resource potential in their respective petroleum resource portfolios. Mr Guglielmo also worked at Santos Limited, Delhi Petroleum Limited, and internationally with NYSE listed Schlumberger Corp. His experience spans the Cooper basin, Timor Sea, Gippsland basin, and exposure to US land and other international basins. Mr Guglielmo was a member of the Resources and Infrastructure Task Force and the Minerals and Energy Advisory Council, both South Australian Government advisory bodies. He is a Fellow of the Institution of Engineers, Australia, a member of the Society of Petroleum Engineers and Australian Institute of Company Directors.

If re-elected the Board considers Mr Guglielmo will be a Non-Executive independent Director.

In accordance with the ASX Corporate Governance Council Principles and Recommendations, an appropriate background check has been undertaken in relation to Mr Guglielmo's candidacy for election as a director. The Board therefore supports Mr Guglielmo's election.

Voting Recommendation

The Directors (with Mr Tino Guglielmo abstaining) support the re-election of Mr Guglielmo and recommend that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.

7. Resolutions 5, 6 and 7 – Approval to issue Options to Directors

General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 45,000,000 Options (**Options**) to Mr Gordon, Mr White and Mr Guglielmo (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Resolutions 5 to 7 seek Shareholder approval for the issue of the Options to the Related Parties.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options. Accordingly, Shareholder approval for the issue of Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Options.

Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Options will be issued to the following persons:
 - (i) Mr Gordon (or their nominee) pursuant to Resolution 5;
 - (ii) Mr White (or their nominee) pursuant to Resolution 6; and
 - (iii) Mr Guglielmo (or their nominee) pursuant to Resolution 7,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being Director;

- (b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 45,000,000 comprising:
 - (i) 15,000,000 Options to Mr Gordon (or his nominee) pursuant to Resolution 5;
 - (ii) 15,000,000 Options to Mr White (or his nominee) pursuant to Resolution 6; and
 - (iii) 15,000,000 Options to Mr Guglielmo (or his nominee) pursuant to Resolution 7,
- (c) the terms and conditions of the Options are set out in Annexure A;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:
 - (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;
- (h) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and

- (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Gordon	\$50,000	Nil
Mr White	\$50,000	Nil
Mr Guglielmo	\$50,000	Nil

- (j) the value of the Options and the pricing methodology is set out in Annexure C;
- (k) the Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
Mr Gordon	41,926,237	Nil	Nil
Mr White	Nil	Nil	Nil
Mr Guglielmo	Nil	Nil	Nil

Notes:

- 1. Fully paid ordinary shares in the capital of the Company (ASX: WBE).

- (m) if the Options issued to the Related Parties are exercised, a total of 45,000,000 Shares would be issued. This will increase the number of Shares on issue from 4,373,125,551 (being the total number of Shares on issue as at the date of this Notice) to 4,418,125,551 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.02%, comprising 0.34% by Mr Gordon, 0.34% by Mr White and 0.34% by Mr Guglielmo.

The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (n) on 14 January the Company released an announcement that its securities would be suspended from quotation immediately under Listing Rule 17.2. The last trading price of the Company's Shares on ASX prior to this suspension was \$0.003;
- (o) each Director has a material personal interest in the outcome of Resolutions 5 to 7 on the basis that all of the Directors (or their nominees) are to be issued Options should Resolutions 5 to 7

be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 7 of this Notice; and

- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 7.

8. Resolution 8 – Approval to Issue Options to Dr Simon Brealey

General

Resolution 8 seeks Shareholder approval for the issue of 25,000,000 Options to provide a performance linked incentive component in the remuneration package provided to Dr Simon Brealey for services provided as Interim Chief Executive officer.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The proposed issue of the Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Resolution 8 will be to allow the Company to issue the Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company may issue the Options under its Listing Rule 7.1 capacity.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the maximum number of Options to be issued is 25,000,000. The Options which will vest in accordance with the following milestones:
 - (i) 25,000,000 upon return to quotation of the Company's ordinary shares

- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same day;
- (c) the Options will be issued for nil cash consideration;
- (d) the Options will be issued to Simon Brealey (or his nominee), who is not a related party of the Company;
- (e) the Options will be issued on the terms and conditions set out in Annexure A;
- (f) no funds will be raised from the issue as the Options are being issued as part of the remuneration package provided to Simon Brealey;
- (g) the Options are being issued pursuant to an employment agreement, A summary of the material terms of the employment agreement is set out in Annexure B and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

9. Resolution 9 – Ratification of Prior Issue of Shares

On 28 May 2021 the Company announced the placement of 310,000,000 Shares at an issue price of \$0.001 to raise \$310,000 before costs (**Placement**). Under the Placement, Shareholders also received 1 free attaching Option for every two Shares subscribed. For further information relating to these Options, refer to Section 10.

The Shares that were issued under the Placement were purchased by sophisticated and professional investors, including:

- (a) Dr Simon Brealey (the Company's Interim CEO), who purchased 10,000,000 Shares for \$10,000 and received 5,000,000 free attaching Options; and
- (b) Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation Account, who purchased 50,000,000 Shares for \$50,000 and received 25,000,000 free attaching Options.

Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation Account is an entity controlled by Mr Guglielmo, being a Director of Miller Anderson Pty Ltd and the sole beneficiary of the Longhorn Ridge Superannuation account. Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation Account participated in the Placement prior to Mr Guglielmo's appointment as a Director of the Company.

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these 310,000,000 Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The issue of Shares under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of those Shares.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares pursuant to the Placement.

Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Shares issued under the Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 9 is not passed, the Shares issued under the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

Technical information required by ASX Listing Rule 7.5

- (a) the Placement Shares were issued to sophisticated investors
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than as disclosed in this Section 9 (see "Background") none of the recipients of the Placement Shares;
 - (i) a substantial holder of the Company?
 - (ii) were a related party of the Company or a member of the Company's Key Management Personnel or an adviser to the Company or an associate of any of these parties, noting that Dr Brealey and Mr Guglielmo (or entities controlled by these parties) participated in the Placement; and
 - (iii) was issued more than 1% of the issued capital of the Company;
- (c) 310,000,000 Shares were issued and they were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares issued under the Placement were issued on 28 May 2021;
- (e) the issue price was \$0.001 per Share. The Company has not and will not receive any other consideration for the issue of these Shares;
- (f) the purpose of the Placement was to raise approximately \$310,000, which was applied towards the cash component of the acquisition of the Wizard Lake Oil Field and for working capital purposes; and
- (g) the Shares issued under the Placement were not issued under an agreement.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9, as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue further securities representing up to 15% of the Company's Share capital during the next 12 months.

10. Resolution 10 – Ratification of Prior Issue of Options

On 28 May 2021 the Company announced the placement of 155,000,000 Options at an exercise price of \$0.002 per option with two-year expiry.

As disclosed above, Dr Brealey and Mr Guglielmo received 5,000,000 and 25,000,000 Options respectively under the Placement.

Resolution 10 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these 155,000,000 options.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The issue of Shares under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of those Shares.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 10 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Options pursuant to the Placement.

Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Options issued under the Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of their issue.

If Resolution 10 is not passed, the Options issued under the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of their issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 10 being passed at this Meeting.

Technical information required by ASX Listing Rule 7.5

- (a) the Placement Options were issued to sophisticated investors
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that other than as disclosed in this Section 9 (see "Background") none of the recipients of the Placement Options were;
 - (i) a substantial holder of the Company?
 - (ii) a related party of the Company or a member of the Company's Key Management Personnel or an adviser to the Company or an associate of any of these parties, noting that Dr Brealey and Mr Guglielmo (or entities controlled by these parties) participated in the Placement; and
 - (iii) was issued more than 1% of the issued capital of the Company;
- (c) 155,000,000 Options were issued and they were all issued on the same terms and conditions as the Company's existing Options;
- (d) the Options issued under the Placement were issued on 28 May 2021;

- (e) the exercise price was \$0.002 per Option;
- (f) the purpose of the Placement was to raise approximately \$310,000, which was applied towards the cash component of the acquisition of the Wizard Lake Oil Field and for working capital purposes; and
- (g) the Options issued under the Placement were not issued under an agreement.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10, as it allows the Company to ratify the above issue of Options and retain the flexibility to issue further securities representing up to 15% of the Company's Share capital during the next 12 months.

11. Resolution 11 – Replacement of Auditor at AGM

KPMG, which is the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC (under section 329(5) of the Corporations Act).

Upon receipt of ASIC's consent to their resignation, KPMG has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of The Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for UHY Haines Horton Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure D.

UHY has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act subject to Shareholder approval of this Resolution.

If this Resolution is passed, the appointment of UHY as the Company's auditor will take effect at the close of this Meeting.

12. Resolution 12 – Conditional Spill Resolution

This Resolution is a conditional item of business and will only be put to the AGM if at least 25% of the votes cast on Resolution 1 to adopt the 2021 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no "second strike" and this Resolution will not be put to the AGM. If this Resolution is put to the AGM, it will be considered as an ordinary resolution.

If this Resolution is put to the AGM and is passed, an extraordinary general meeting of shareholders, known as a "Spill Meeting", must be held within 90 days of the AGM. The following non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Mr Duncan Gordon
- Mr Matthew White
- Mr Tino Guglielmo

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Resolution:

- as set out in the 2021 Remuneration Report, after careful consideration, the Company has restructured its Board and has made a number of changes in remuneration framework; and
- the additional costs of, and uncertainty and disruption caused by, convening an additional general meeting of Shareholders which the Board does not consider to be in the best interests of the Company or its shareholders.

Proxy Voting Restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

Directors' Recommendation

The Non-Executive Directors unanimously recommend that shareholders VOTE AGAINST this resolution to convene a Spill Meeting if Resolution 12 is put to the meeting.

13. Resolution 13 – Approval of 7.1A Mandate

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 13 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued under the 7.1A Mandate is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 1.1(b)(i), the date on which the Equity Securities are issued.

(c) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 13 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this 14 December 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.002 50% decrease in Issue Price	\$0.003 Issue Price	\$0.01 50% increase in Issue Price
(Current Variable A)	Shares issued 10% voting dilution	437,312,555	437,312,555	437,312,555
	Funds raised	\$874,625	\$1,311,937	\$2,186,562
(50% increase in Variable A)	Shares issued 10% voting dilution	655,968,832	655,968,832	655,968,832
	Funds raised	\$1,311,937	\$1,967,906	\$3,279,844
(100% increase in Variable A)	Shares issued 10% voting dilution	1,311,937,665	1,311,937,665	1,311,937,665
	Funds raised	\$1,749,250	\$2,623,875	\$4,373,125

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 4,373,125,551 existing Shares as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 14 December 2021 being the last day the shares of the Company were quoted.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (d) **Purpose of Issue under 7.1A Mandate**
The Company will issue Equity Securities under the 7.1A Mandate as cash consideration which the Company intends to use the funds raised for the continued exploration expenditure on the Company's current assets, ongoing project administration and general working capital.

(e) **Allocation policy under the 7.1A Mandate**

The Company's allocation policy for the issue of Equity Securities under the 7.1A Mandate will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 18 November 2020 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 13.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13 as it provides the Company with flexibility to issue further securities representing up to 10% of the Company's Share capital during the next 12 months.

ANNEXURE A TERMS OF OPTIONS

The Company intends to grant;

- (a) 15,000,000 Options to Non-Executive Chair Mr Duncan Gordon
- (b) 15,000,000 Options to Non-Executive Director Mr Matthew White
- (c) 15,000,000 Options to Non-Executive Director Mr Tino Guglielmo
- (d) 25,000,000 Options to Interim CEO Dr Simon Brealey

on the following terms and conditions:

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option. The Options are for nil consideration per option.

2. Issue Date

- (a) Within one month of obtaining shareholder approval
- (b) Within one month of obtaining shareholder approval
- (c) Within one month of obtaining shareholder approval
- (d) Within three months of obtaining shareholder approval

3. Exercise Price and Expiry Date

The Options have an exercise price of \$0.004 and an expiry date of 5:00pm (WST Australia) of 31 January 2024 (Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Vesting Period

The Options granted will automatically vest upon return to quotation of the Company's ordinary shares.

5. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date. Options subject to vesting conditions are exercisable at any time from vesting until on or prior to the Expiry Date.

6. Quotation of the Options

The Options will be unquoted.

7. Transferability of the Options

The Options are not transferable, unless prior written approval is received from the Board.

8. Notice of Exercise

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by an Option holder will be deemed to be a notice of the exercise of that Option as at the date of receipt.

9. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

10. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

11. Quotation of Shares on Exercise

Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

12. Timing of Issue of Shares

- (a) Subject to paragraph (b) below, within 3 Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Advisor and Director Option being exercised, the Company must:
- (b) issue the Shares pursuant to the exercise of the Options;
- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.
- (e) If the Company is not then permitted to issue a cleansing notice under section 708A(5)(e) of the Corporations Act, the Company must either:
- (f) issue a prospectus on the date that the Shares are issued under paragraph (a) above (In which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
- (g) issue a prospectus before the date that the Shares are issued under paragraph (a) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

13. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

14. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

15. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 14 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

16. Adjustments for Reorganisation

If there is any reorganization of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the ASX Listing Rules.



ANNEXURE B SUMMARY OF EMPLOYMENT TERMS

A summary of the material terms and conditions of the employment agreement entered into with Simon Brealey are:

1. Appointment and Commencement Date:
Dr Brealey has been appointed to the position of Interim Chief Executive Officer commencing on 29 April 2021 (Commencement Date).
2. Remuneration:
Total Employment Costs of \$10,000 per month inclusive of superannuation (currently 10%) and any consequential FBT.

ANNEXURE C VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 5 to 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	8 December 2021
Market price of Shares	1 cents
Exercise price	4 cents
Expiry date (length of time from issue)	2 years
Risk free interest rate	0.38%
Volatility (discount)	159.85%
Indicative value per Related Party Option	0.000536 cents
Total Value of Options	\$37,533
- 15,000,000 options to D Gordon (Resolution 5)	\$8,042.77
- 15,000,000 options to M White (Resolution 6)	\$8,042.77
- 15,000,000 options to T Guglielmo (Resolution 7)	\$8,042.77

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

ANNEXURE D NOMINATION OF AUDITOR

8 December 2021

Whitebark Energy Limited
20d William Street
Norwood SA 5067

I, Simon Brealey being a member of Whitebark Energy Limited (**Company**), nominate UHY Haines Norton Chartered Accountants in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 8 December 2021:

A handwritten signature in black ink, appearing to read 'S Brealey', with a stylized flourish at the end.

Dr Simon Brealey
Shareholder

Glossary

In this Notice of Annual General Meeting and Explanatory Statement the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

Annual General Meeting means the annual general meeting of the Company the subject of the Notice of Annual General Meeting.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules or **Listing Rule** means the official listing rules of ASX.

Auditor means the auditor of the Company, KPMG.

Board means the board of Directors.

Chairperson means the person appointed to chair the Annual General Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Whitebark Energy Ltd (ACN 079 432 796).

Constitution means the Company's constitution.

Corporations Act means *Corporations Act 2001* (Cth).

Director means a director of the Company and **Directors** has a corresponding meaning.

Equity Securities includes a Share, a right to a Share or Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to this Notice of Annual General Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Notice or **Notice of Annual General Meeting** means the notice of Annual General Meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form **attached** to the Notice of Annual General Meeting.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the Company's annual report for the year ended 30 June 2021.

Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.


Share means a fully paid ordinary share in the issued capital of the Company.


Shareholder means a shareholder of the Company.

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Whitebark Energy Limited

Need assistance?

 **Phone:**
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Wednesday, 23 February 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 186435

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Whitebark Energy Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Whitebark Energy Limited to be held as a virtual meeting on Friday, 25 February 2022 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 12 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7 and 12 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director – Mr Duncan Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Replacement of Auditor at AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director – Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The Chairman of the Meeting intends to vote all available proxies AGAINST Resolution 12				
5	Approval of Options to Mr Duncan Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Options to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of Options to Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval of Options to Dr Simon Brealey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 12 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary / / Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically