



Announcement Summary

Entity name

WHITEBARK ENERGY LTD

Announcement Type

New announcement

Date of this announcement

10/3/2022

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Option to acquire fully paid shares	1,093,281,388
WBE	ORDINARY FULLY PAID	2,186,562,776

Ex date

15/3/2022

+Record date

16/3/2022

Offer closing date

11/4/2022

Issue date

20/4/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

WHITEBARK ENERGY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

68079432796

1.3 ASX issuer code

WBE

1.4 The announcement is

New announcement

1.5 Date of this announcement

10/3/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

WBE : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

WBE : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

2



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

2,186,562,776

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00200

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.
No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Company intends to allocate Shortfall Shares to Eligible Shareholders in priority to other Shortfall Offer applicants.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Option to acquire fully paid shares

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

1,093,281,388

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.
No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

Will a scale back be applied if the offer is over-subscribed?

Yes



Describe the scale back arrangements

The Company intends to allocate Shortfall Shares to Eligible Shareholders in priority to other Shortfall Offer applicants.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0040

Expiry date

21/4/2025

Details of the type of +security that will be issued if the option is exercised

WBE : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 share per option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.whitebarkenergy.com/investor-centre/announcements/>

Part 3C - Timetable

3C.1 +Record date

16/3/2022

3C.2 Ex date

15/3/2022

3C.4 Record date

16/3/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

21/3/2022

3C.6 Offer closing date

11/4/2022



3C.7 Last day to extend the offer closing date

6/4/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

12/4/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/4/2022

3C.12 Date trading starts on a normal T+2 basis

21/4/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

26/4/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Adelaide Equity Partners Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Adelaide Equity Partners Limited will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as AEP to the Offer.

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Independent Expert reports - \$21,400
Independent Accountant Report - \$35,000
Legal Fees in connection with the Prospectus - \$25,000
Share Registry Expenses - \$17,000
ASIC and ASX fees - \$13,177



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

If the Maximum Subscription is raised, funds raised under the Offer will enable 2 years of full operations under the Company's proposed exploration program and development plan.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All Countries other than Australia and New Zealand

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The offer will be made available to nominees with a registered address in Australia or New Zealand who were registered holders as at the record date. The Offer is not available to securityholders that are in the United States or who are acting for the account for benefit of persons in the United States.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.whitebarkenergy.com/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued