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21 March 2022

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOW OPEN

Whitebark Energy Limited (ASX: WBE) (**Whitebark** or the **Company**) is pleased to announce that the 1-for-2 pro rata non-renounceable entitlement offer (**Entitlement Offer**) is now open.

Entitlement Offer

The Entitlement Offer provides eligible shareholders the ability to apply for one (1) fully paid ordinary share in the capital of the Company (**Share**) for every two (2) Shares held on 16 March 2022 (**Record Date**) at an issue price of \$0.002 per Share together with one (1) free attaching option for every two (2) Shares subscribed for.

The Company is seeking to raise up to approximately \$4,373,125.55 (before costs) under the Entitlement Offer. The minimum subscription in respect of the Entitlement Offer is \$2,500,000 (**Minimum Subscription**).

Reinstatement

On 14 January 2021, the Company's securities were suspended from Official Quotation, at the request of the Company, pending the release of an announcement regarding the outcome of a restructuring process.

ASX has provided the Company with certain conditions that must be satisfied (**Reinstatement Conditions**) prior to reinstatement of the Company's Shares to trading on the Official List (**Reinstatement**), which includes amongst other things, demonstrating compliance with Listing Rules 12.1 and 12.2, to the satisfaction of the ASX.

Further details of the Reinstatement Conditions will be set out in a prospectus which has been dispatched to shareholders today (**Prospectus**).

Top-Up Facility Available

Shareholders who do not take up all or any part of their entitlement will not receive any payment or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.

A top-up facility will be available allowing eligible shareholders to apply for additional Shares over and above their entitlements (additional Shares will be allotted to the extent there is a shortfall under the Entitlement Offer).

Participating in the Entitlement Offer

Participation in the Entitlement Offer is optional. The Entitlement Offer is non-renounceable (which means entitlements are non-transferrable and cannot be sold or traded).

You can access an electronic version of the prospectus and personalised Application Form (including BPAY® payment details) can be accessed via the Company's offer website: <https://wbeoffer.thereachagency.com>

You will need your holder ID (SRN or HIN) shown on this letter to access the documents.

The offer is planned to close at 5:00pm (ACST) on 11 April 2022 (although Whitebark reserves the right to vary the closing date without further notice).

Timetable

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer, will be set out in the Prospectus. Outlined below is a timetable of relevant events and dates relating to the Entitlement Offer. These events and dates are indicative only and subject to change.

Announcement of Offer & Appendix 3B	Thursday, 10 March 2022
Lodgement of Prospectus with the ASIC & ASX	Thursday, 10 March 2022
Ex-date	Tuesday, 15 March 2022
Record Date for determining Entitlements	Wednesday, 16 March 2022
Prospectus (or notification) despatched to Shareholders & Company announces despatch has been completed	Monday, 21 March 2022
Last day to extend Closing Date	Wednesday, 6 April 2022
Closing Date¹	Monday, 11 April 2022
Shares quoted on a deferred settlement basis from market open²	Tuesday, 12 April 2022
Announcement of results of issue	Thursday, 14 April 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)²	Wednesday, 20 April 2022
Expected date of Reinstatement and quotation of the Shares	Tuesday, 26 April 2022

Notes:

1. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.
2. The Company's Shares are currently suspended from official quotation. The Company is in discussions with ASX with respect to the reinstatement of its securities to Official Quotation. The Shares issued pursuant to the Offer are expected to be quoted on a deferred settlement

basis from market open on 12 April 2022 but will not trade and will cease quotation at market close on 20 April 2022.

Application for new Shares and Options under the Entitlement Offer may only be made by completing the Application Form which accompanies the Prospectus. Shareholders eligible to participate in the Entitlement Offer should read the Prospectus carefully and consult professional advisers as necessary.

Ineligible Shareholders

The attached Letter to Ineligible shareholders in relation to the Entitlement Offer will be despatched today to those shareholders who are not entitled to participate in the Entitlement Offer.

Shortfall Facility

The Board of Whitebark reserves the right to issue all or any New Shares not taken up under the Entitlement Offer (including by way of the Top-Up Facility), via a placement to institutional and wholesale investors, at the Offer Price (Shortfall Placement). If you are an institutional or wholesale investor and have enquiries regarding the Shortfall Placement, please contact Kaitlin Smith on +61 8 8232 8800 or Kaitlin.Smith@whitebarkenergy.com.

The Entitlement Offer is not underwritten.

Enquiries

Any enquiries regarding the Entitlement Offer should be directed to the Company Secretary, Kaitlin Smith on +61 8 8232 8800 or Kaitlin.Smith@whitebarkenergy.com.

This announcement has been approved for release by the Board.

Simon Brealey

Interim Chief Executive Officer

This release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer or sale would be illegal. This release may not be distributed or released in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the securities referred to in this release in any jurisdiction outside Australia. In particular, the new shares and options to be offered in the Entitlement Offer have not been, and none of them will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares and options may not be offered, directly or indirectly, to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

21 March 2022

Dear Shareholder

WHITEBARK ENERGY LIMITED – NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 10 March 2022, Whitebark Energy Limited (ACN 079 432 796) (**Company**) is undertaking a non-renounceable entitlement issue of 1 (one) Share for every 2 (two) Shares held by those Shareholders registered at the Record Date (defined below) of approximately 2,186,562,776 Shares (**New Shares**) at an issue price of \$0.002 per Share together with 1 (one) free attaching option for every 2 (two) Shares applied for and issued to raise up to \$4,373,125.55 (based on the number of Shares on issue as at the date of the Prospectus) (**Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 10 March 2022.

The Offer is not underwritten.

The funds raised from the Offer and the Company's existing funds are planned to be used in accordance with the table set out below (assuming the Offer is fully subscribed):

Proceeds of the Offer	\$
Exploration/development at Wizard Lake Project	3,800,000
Expenses of the Offer	378,739
Administration costs	506,139
Working capital	204,131
Total	4,889,009

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 6:30pm (ACDT) on 15 March 2022 (**Record Date**), whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 2,186,562,776 New Shares resulting in total Shares on issue of approximately 6,559,688,327 (assuming the Offer is fully subscribed).



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Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

A broker will be appointed by the Company (**Nominee**) to be issued the New Shares that would otherwise be issued under the Offer to the Ineligible Shareholders and the broker must sell those New Shares and any proceeds from such sale will be remitted to those shareholders, net of expenses of the sale. Ineligible Shareholders may receive no net proceeds if the costs of the sale are greater than the sale proceeds. There is no guarantee that the broker will be able to sell the New Shares. The Company and the Nominee will not be held liable for the sale of any of the New Shares at any particular price or the timing of such sale.

If you have any queries concerning the Offer, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or Kaitlin Smith, Company Secretary, on + 61 (8) 8232 8800.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Brealey', written in a cursive style.

Interim Chief Executive Officer
Whitebark Energy Limited