

6 April 2022

EXTENSION OF ENTITLEMENT OFFER CLOSING DATE AND FULL DIRECTOR PARTICIPATION

Dear Fellow Shareholders,

You should have received your Entitlement offer (**Offer**) documents which entitle eligible shareholders of Whitebark Energy Limited (ASX:WBE, “Whitebark” or “Company”) to purchase one (1) fully paid ordinary share in the capital of the Company (**Share**) for every two (2) Shares held on 16 March 2022 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 advises that it has extended the closing date of the Offer by 2.5 weeks to allow for the release of the Whitebark Half Year Accounts prior to the close of the Offer. The new closing date is **27 April 2022**. Whitebark’s ability to be reinstated to official quotation with the Australian Securities Exchange (**ASX**) is dependent upon the Company raising a minimum of \$2.5 million under the offer. In the event that the minimum subscription is not met, all application funds received under the offer will be returned to shareholders.

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.

Closing Date¹	27 April 2022
Shares quoted on a deferred settlement basis from market open²	28 April 2022
Announcement of results of issue	2 May 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)²	4 May 2022
Expected date of Reinstatement and quotation of the Shares	9 May 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 28 April 2022 but will not trade and will cease quotation at market close on 4 May 2022.

The Board have significant expertise and experience in the Oil and Gas industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company’s business.

If you have not received your letter in the mail, you can access the Offer by an electronic version of the prospectus and personalised Application Form (including BPAY® payment details), which can be accessed via the Company's offer website: <https://wbeoffer.thereachagency.com> You will need your holder ID (SRN or HIN) to access the documents.

Director Participation

Whitebark further updates shareholders regarding the Directors' participation in the Offer.

Mr Duncan Gordon, Chairman intends to take up the entirety of his entitlement held in the name of Chesser Nominees Pty Ltd, of which Mr Gordon is a director, being 20,963,119 new shares.

Mr Tino Guglielmo, Non-Executive Director, intends to take up the entirety of his entitlement held in the name of Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation account, being 25,000,000 new shares. Mr Guglielmo is a Director of Miller Anderson Pty Ltd and is the sole beneficiary of the Longhorn Ridge Superannuation Account.

Mr Matthew White, a Non-Executive Director, has no entitlement in the Offer but intends to become a shareholder of the Company upon reinstatement and pursuant to ASX regulations.

Questions

If you have any concerns about what to do, you should contact your broker or other financial adviser. You can also call the Company and ask to speak to the Company Secretary on (08) 8232 8800.

On behalf of your Directors, I thank you for your past support and invite you to consider this opportunity for future investment in the Company.

Duncan Gordon
Chairman

End

This announcement has been authorised for release by the Board of Whitebark Energy Limited
For further information:

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