

WHITEBARK ENERGY LIMITED

ACN 079 432 796

PROSPECTUS

For the offers of:

- (a) 816,666,666 Convertible Notes each with a face value of \$1.00 at a subscription price of \$0.0015 per Convertible Note to raise \$1,225,000 (**Convertible Note Offer**);
- (b) 30,000,000 Options, exercisable at \$0.003 each on or before the date that is three (3) years from the date of issue (**Lead Manager Options**) to the Lead Manager (or its nominee/s) (**Lead Manager Options Offer**); and
- (c) 10,000 Shares in the capital of the Company at an issue price of \$0.0015 per Share to raise \$15 (before expenses) (**Cleansing Offer**),

(together the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as highly speculative.

TABLE OF CONTENTS

1.	TIMETABLE AND IMPORTANT NOTES	1
2.	DETAILS OF THE OFFERS.....	4
3.	PURPOSE AND EFFECT OF THE OFFERS.....	9
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	14
5.	RISK FACTORS	20
6.	ADDITIONAL INFORMATION	30
7.	DIRECTORS' AUTHORISATION	39
8.	DEFINITIONS	40

CORPORATE DIRECTORY

Directors

Duncan Gordon
Chairman

Matthew White
Director

Giustino Guglielmo
Director

Company Secretary

Kaitlin Smith

ASX Code

WBE

Share Registry*

Computershare Investor Services Pty
Limited
Level 5, 115 Grenfell Street
ADELAIDE SA 5000

Telephone: 1300 850 505
Facsimile: +61 8 8236 2305

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Registered Office

Ground Floor
70 Hindmarsh Square
ADELAIDE SA 5000

Principal place of business

20D William Street
NORWOOD SA 5067

Telephone: + 61 8 6555 6000

Email: info@whitebarkenergy.com
Website: www.whitebarkenergy.com

Lead Manager to the Placement

Copeak Corporate Pty Ltd as trustee for
Peak Asset Management Unit Trust
Level 39/55, Collins Street
MELBOURNE VIC 3000

Corporate Advisor

Adelaide Equity Partners Limited
Ground Floor
70 Hindmarsh Square
ADELAIDE SA 5000

Auditor*

UHY Haines Norton
Level 11, 1 York Street
SYDNEY NSW 2000

** These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.*

1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable

Action	Date*
Lodgement of Prospectus for Offers and lodgement of Appendix 3B with ASX	28 September 2022
Opening date of the Offers	28 September 2022
Issue of Placement Shares and lodgement of Appendix 2A for Placement Shares with ASX	29 September 2022
Quotation Placement Shares issued under the Placement Offer	3 October 2022
Closing Date of the Cleansing Offer	7 October 2022
Date of Annual General Meeting to approve issue of Lead Manager Options and Shares on conversion of Convertible Notes	25 November 2022
Issue of Lead Manager Options and Shares on conversion of the Convertible Notes, lodge Appendix 3G for Options with ASX	28 November 2022

** The above dates are indicative only and may change without prior notice.*

1.2 Important Notes

This Prospectus is dated 28 September 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

1.3 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

1.4 Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

1.5 Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

1.6 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

1.7 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.whitebarkenergy.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.8 Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

1.9 Disclaimer

No person is authorised to give information or to make any representation in connection with the offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers. You should rely only on information in this Prospectus.

1.10 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

2. DETAILS OF THE OFFERS

2.1 Background to the Capital Raising

On 20 September 2022, the Company announced that it is undertaking a capital raising to raise up to approximately \$2,500,000 (**Capital Raising**) comprising:

- (a) an offer of 816,666,666 Convertible Notes to professional and sophisticated investors, each with a face value of \$1.00 at a subscription price of \$0.0015 per Convertible Note to raise \$1,225,000; and
- (b) a placement to professional and sophisticated investors to raise \$1,225,000 via the issue of 816,666,666 Shares at an issue price of \$0.0015 per Share (**Placement**).

Director Mr Matthew White has, subject to Shareholder approval, agreed to apply \$50,000 in subscription funds towards the Capital Raising, pursuant to which Mr White will be issued 16,666,667 Convertible Notes and 16,666,667 Shares. Company will seek the approval of its Shareholders for Mr White's participation in the Capital Raising at Company's upcoming annual general meeting that the Company is proposing to hold on 25 November 2022 (**Annual General Meeting**).

The issue of the Shares to be issued on conversion of the Convertible Notes is also subject to the Company obtaining Shareholder approval at the Annual General Meeting.

Copeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust (ACN 632 277 144), a corporate authorised representative (No. 1295491) of Dayton Way Securities Pty Ltd (ACN 124 327 064) (AFSL 382585) has been engaged to act as lead manager to the Placement (**Lead Manager**). In consideration for the services to be provided to the Company, the Lead Manager will receive the following fees:

- (a) a capital raising fee of 3% of the total amount raised under the Capital Raising from the Company's existing top 50 Shareholders;
- (b) a capital raising fee of 5% of the total amount raised under the Capital Raising (plus GST); and
- (c) subject to obtaining Shareholder approval and \$2,000,000 being raised by the Lead Manager under the Capital Raising, the issue of 30,000,000 Options exercisable at \$0.003 each on or before the date that is three (3) years from the date of issue (the **Lead Manager Options**).

The Company will seek Shareholder approval to issue the Lead Manager Options at the Annual General Meeting. If Shareholder approval for the issue of the Lead Manager Options is not obtained at the Annual General Meeting, the Lead Manager Options will be payable in cash.

Adelaide Equity Partners Limited (**AEP**) has been engaged to act as corporate advisor to the Capital Raising (**Corporate Advisor**). In consideration for the services to be provided to the Company, the Corporate Advisor will receive the following fees:

- (a) a capital raising fee of 3% of the total amount raised under the Capital Raising from the Company's existing top 50 Shareholders; and
- (b) a capital raising fee of 1% of the total amount raised under the Capital Raising (plus GST).

Further details in relation to the Capital Raising are set out in the ASX announcement dated 20 September 2022 (**Announcement**).

2.2 The Convertible Note Offer

By the Convertible Note Offer under this Prospectus, the Company offers up to 816,666,666 Convertible Notes, each with a face value of \$1.00, and a subscription price of \$0.0015 each, to raise up to \$1,225,000.

The Convertible Note Offer will only be extended to sophisticated and professional investors. Convertible Note Offer Application Forms will only be provided by the Company to these parties.

The purpose and effect of the Convertible Note Offer is set out in Section 3.2.

2.3 The Lead Manager Options Offer

By the Lead Manager Options Offer under this Prospectus, the Company offers 30,000,000 Lead Manager Options as consideration for the funds raised under the Placement, exercisable at \$0.003 each on or before the date that is three (3) years from the date of issue to the Lead Manager (or its nominee/s).

No funds will be raised from the issue of Lead Manager Options pursuant to the Lead Manager Options Offer as the Lead Manager Options are being issued for nil cash consideration in part consideration for services provided by the Lead Manager to the Company.

As stated above, the issue of the Lead Manager Options is subject to Shareholder approval to be obtained at the Annual General Meeting.

The Lead Manager Options will be issued on the terms and conditions set out in Section 4.2. All of the Shares issued upon exercise of the Lead Manager Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose and effect of the Lead Manager Options Offer is set out in Section 3.2.

2.4 The Cleansing Offer

By the Cleansing Offer under this Prospectus, the Company invites investors identified by the Directors to apply for up to 10,000 Shares at an issue price of \$0.0015 per Share to raise \$15 (before costs).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under the Cleansing Offer will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 4.1 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares offered pursuant to the Cleansing Offer.

The purpose of the Cleansing Offer is set out in section 3.1.

2.5 Minimum subscription

There is no minimum subscription to the Offers.

2.6 Not underwritten

The Offers are not underwritten.

2.7 Lead Manager

As set out above, the Company has appointed Copeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust as the Lead Manager to the Capital Raising.

Further details in respect of the appointment of the Lead Manager and the fees payable to the Lead Manager are set out in Section 2.1 above and the Announcement.

2.8 Corporate Advisor

As set out above, the Company has appointed Adelaide Equity Partners Limited as the Corporate Advisor to the Capital Raising.

Further details in respect of the appointment of the Corporate Advisor and the fees payable to the Corporate Advisor are set out in Section 2.1 above.

2.9 Applications

Convertible Note Offer

The offer for Convertible Notes will only be extended to sophisticated and professional investors identified by the Company in conjunction with the Lead Manager. Accordingly, the Convertible Note Offer will only be extended to specific parties on invitation from the Directors and the Application Form will be provided by the Company to these parties only.

By completing the Convertible Note Offer Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Convertible Note Offer Application Form together with a complete and unaltered copy of the Prospectus.

Payment for the Convertible Notes subscribed for under the Convertible Note Offer must be made in full at the subscription price of \$0.0015 per Convertible Note. Where the amount applied for results in a fraction of a Security the number of Shares issued will be rounded up to the nearest whole Security.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (ACST) on the Closing Date**.

Lead Manager Options Offer

Only the Lead Manager (or its nominee/s) will be eligible to apply for Lead Manager Options under the Lead Manager Options Offer. Accordingly, the Lead Manager Options Offer will only be extended to specific parties on invitation from the Directors and the Application Form will be provided by the Company to these parties only.

No subscription monies are payable for the Lead Manager Options offered pursuant to this Prospectus as the Lead Manager Options are being issued in part consideration for services provided to the Company (refer to Section 2.1 for further details).

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (ACST) on the Closing Date**.

Shares under the Cleansing Offer

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company and must be made using the relevant Application Form accompanying this Prospectus in accordance with the instructions outlined in the Application Form.

Payment for the Shares must be made in full at the issue price of \$0.0015 per Share. All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to **“Whitebark Energy Limited”** and crossed **“Not Negotiable”**.

Completed Application Forms and cheques must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (ACST) on the Closing Date**.

The Company reserves the right to close the Cleansing Offer early.

2.10 ASX listing – Shares

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.11 Issue

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Application monies will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

Holding statements for Securities issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

2.12 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

2.13 Enquiries

Any questions concerning the Offers should be directed to the Company on 1300 850 505 or the Company's registry, Computershare Investor Services Pty Limited on 1300 850 505.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Capital Raising

The primary purpose of the Capital Raising is to raise up to approximately \$2,500,000 (before costs). The funds raised from the Capital Raising are planned to be used in accordance with the table set out below:

Proceeds of the Capital Raising	Full Subscription	%
Development activities ¹	2,300,000	92%
Working capital	24,898	1%
Expenses of the Offers (including the Lead Manager Fees) ²	175,102	7%
Total	\$2,500,000	100%

Notes:

1. The amount of the Authority for Expenditure (ie. the qualified cost estimate) for the hydraulic fracture stimulation program of 50 frac stages in the lateral well-bore of the Rex-4 well.
2. Refer to Sections 2.1 and 6.9 for further details relating to the fees payable to the Lead Manager and the estimated expenses of the Offers (respectively).

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Capital Raising, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the Capital Raising is not fully subscribed, the Company will seek to appropriately scale back and or delay its discretionary spending, while it seeks alternative sources of funding (as required).

Lead Manager Options Offer

The Lead Manager Options Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, given the Lead Manager Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Lead Manager Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Lead Manager Options Offer as the Lead Manager Options are being issued for nil cash consideration in part consideration for services provided to the Company by the Lead Manager.

The issue of the Lead Manager Options is subject to Shareholder approval, which the Company will seek at the Annual General Meeting.

Cleansing Offer

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Cleansing Offer Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.2 Effect of the Offers

The principal effect of the Offers (assuming the Company issues the maximum number of Securities under the Offers) will be to:

- (a) increase the cash reserves by \$1,225,000 (before deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Shares on issue from 5,648,125,676 to 6,464,802,342 Shares following completion of the Placement and the Offers;
- (c) increase the number of Options on issue from 872,800,087 to 902,800,087 Options following completion of the Placement and the Offers; and
- (d) to increase the number of Convertible Notes on issue from nil to 816,666,666.

3.3 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure (assuming the Company issues the maximum number of Securities under the Offers) is set out below.

Shares¹	Number
Shares currently on issue	5,648,125,676
Shares to be issued under the Placement ²	816,666,666
Shares issued under the Cleansing Offer	10,000
Total Shares on issue on completion of the Offers^{3,4}	6,464,802,342

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. Refer to the Announcement for further information regarding the Placement.
3. This does not include the Shares that are to be issued on conversion of the Convertible Notes (see below).

Options	Number
Options currently on issue ¹	872,800,087
Options to be issued under the Lead Manager Options Offer ²	30,000,000 ³
Total Options on issue on completion of the Offers⁴	902,800,087

Notes:

1. Comprising:
 - a. 22,800,000 options exercisable at \$0.012 on or before 15 November 2022;
 - b. 155,000,000 options exercisable at \$0.002 on or before 28 May 2023;
 - c. 625,000,087 options exercisable at \$0.004 on or before 23 May 2025; and
 - d. 70,000,000 options exercisable at \$0.004 on or before 31 January 2024.
2. The rights and liabilities attaching to the Options are summarised in Section 4.2.
3. The issue of these Options is subject to Shareholder approval, which the Company will seek at the Annual General Meeting.

Convertible Notes¹	Number
Convertible Notes currently on issue	Nil
Convertible Notes to be issued under the Convertible Note Offer ²	816,666,666
Total Convertible Notes on issue on completion of the Offers²	816,666,666

Notes:

1. The rights and liabilities attaching to Convertible Notes are summarised in Section 4.3 of this Prospectus.

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2022 and the pro-forma balance sheet as at 30 June 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

	31-Dec	Capital Raise Adjustments	Pro Forma
	2021	2022	Post Capital raise
	\$	\$	\$
Current assets			
Cash and cash equivalents	422,229	2,324,898	2,747,127
Trade and other receivables	630,971		630,971
Other current assets	4,152		4,152
Total current assets	1,057,352	2,324,898	3,382,250
Non-current assets			
Property, plant and equipment	3,459,961		3,459,961
Exploration and evaluation assets	129,535		129,535
Total non-current assets	3,589,496	-	3,589,496
Total assets	4,646,848	2,324,898	6,971,746
Current liabilities			
Trade and other payables	954,550	-	954,550
Total current liabilities	954,550	-	954,550
Non-current liabilities			
Decommissioning liabilities	2,790,175		2,790,175
Total non-current liabilities	2,790,175	-	2,790,175
Total liabilities	3,744,725	-	3,744,725
Net Assets	902,123	2,324,898	3,227,021
Equity			
Issued capital	70,373,317	2,349,898	72,698,215
Reserves	(494,943)		(494,943)
Accumulated losses	(68,976,251)		(68,976,251)
Total equity	902,123	2,349,898	3,227,021

(a) **Pro-forma transactions**

Relevant pro-forma transactions include:

- (i) the issue of 1,666,666,667 Shares at an issue price of \$0.0015 per Share, to raise \$2,500,000 under the Offer.
- (ii) total expenses associated with the Offers at (including broking, legal, as well as printing, and other expenses) are estimated to be \$175,102 (exclusive of GST). Those costs which directly related to the issue of new Shares have been offset against contributed equity, as detailed as follows:

	Full Subscription (\$)
Offset against contributed equity	175,102
Total	175,102

The pro-forma balance sheet has been prepared assuming the maximum number of Securities offered under this Prospectus are issued (i.e. \$1,225,000 raised under the Placement and \$1,225,000 is raised under the Convertible Note), no existing Options are exercised and including expenses of \$175,102 under the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either

pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and Conditions of the Options pursuant to the Lead Manager Options Offer

The terms and conditions of the Lead Manager Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.003 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (ACST) on that date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period 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.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **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 without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.3 Terms and conditions of the Convertible Notes

The key terms and conditions of the Convertible Notes as contained in the Subscription Agreement and offered pursuant to the Convertible Note Offer, are set out below. This information should be read in conjunction with other information contained in this Prospectus and the risk factors set out in Section 5.

Face Value	\$1.00 per Convertible Note
Subscription Price	\$0.0015 per Convertible Note
Maturity Date	12 months from the date of issue of the Convertible Notes (Maturity Date).
Interest Rate	Upon an event of default occurring, the Company must pay interest at a rate of 3% per annum on the amount of the face value of all Convertible Notes issued which have not been converted.
Issue of Convertible Notes	Upon receiving the Subscription Amount from the Subscriber, the Company must: (a) issue the Convertible Notes to the Subscriber; (b) issue the Subscriber a Convertible Note certificate; and (c) ensure that the Subscriber is registered as the holder of the Convertible Notes in the Company's register.
Mandatory Conversion on Shareholder Approval	If the Company receives shareholder approval to issue Shares on conversion of the Convertible Notes (Condition) prior to 30 November 2022 (End Date), the Convertible Notes shall automatically convert into Shares and the Company must issue the subscriber that number of Shares equal to the Subscription Amount divided by the Subscription Price on or before the date which is 5 Business Days from the date of satisfaction of the Condition (Conversion Date).
Issue on Mandatory Conversion	(a) On the Conversion Date, the Company must issue the Subscriber that number of Shares equal to the Subscription Amount divided by the Subscription Price (Conversion Shares). (b) As soon as practicable after the Conversion Date, the Company must deliver to the Subscriber, a holding statement concerning, or certificates for, the relevant Conversion Shares. (c) Where the total number of Conversion Shares results in a fraction of a Share, that fraction will be rounded to the nearest whole number.

Redemption	<p>If:</p> <p>(a) an event of default occurs and the Subscriber provides the Company with a notice that it wishes to redeem all of the Convertible Notes (Redemption Notice); or</p> <p>(a) the Condition is not satisfied,</p> <p>within 10 Business Days of the Maturity Date or date of receipt of the Redemption Notice (as applicable), the Company must pay to the Subscriber the aggregate Face Value of the Convertible Notes and any interest that has accrued in immediately available funds, following which all Convertible Notes held by the Subscriber will be deemed to have been redeemed.</p>
Ranking on Conversion	<p>Shares issued on conversion of the Convertible Securities will rank equally with existing Shares on issue.</p>
Participation Rights	<p>The Convertible Notes will not carry any entitlement to participate in future issues of Securities by the Company prior to any conversion of the Convertible Securities into Shares.</p>
No Voting Rights	<p>Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes into Shares.</p>

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company and Industry specific

(a) Going Concern

The Company's financial report for the year ended 30 June 2021 contained a note regarding the fact that Company and its subsidiaries' (together, the Consolidated Entity) have incurred a loss after tax of \$9,602,944 including an impairment charge of \$11,474,791.

The note concluded that should the Company's Wizard Lake operation not generate cash flow as forecast or existing creditors with extended payment terms demand payment ahead of forecast, and/or the Directors are unsuccessful in raising equity or debt funding as required, there is a material uncertainty as to the ability of the Consolidated Entity to continue as a going concern and to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts set out in the financial report.

(b) Potential for Dilution

Assuming all Securities to be issued under this Prospectus and the Placement are issued and no Options are exercised prior to the date of issue, the number of Shares will increase from 5,648,125,676 Shares currently on issue to 6,381,469,010 Shares. This means that each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.002 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

(c) **Financial Risk**

The Company internally generated funds from operations in order to fund the development and acquisition of its long-term asset base. As part of this strategy, the Company obtains a portion of this necessary capital by incurring debt and therefore the Company is dependent to a certain extent on continued availability of the credit markets. Neither the Company's articles nor its by-laws limit the amount of indebtedness that the Company may incur. The level of The Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future to take advantage of business opportunities that may arise.

The continued availability of the credit markets for the Company is primarily dependent on the state of the economy and the health of the oil and natural gas and banking industries in Canada and the United States. There is risk that if the economy and banking industry experience unexpected and/or prolonged deterioration, the Company's access to credit markets may contract or disappear altogether. The Company tries to mitigate this risk by dealing with reputable lenders and tries to structure its lending agreements to give it the most flexibility possible should these situations arise. However, situations that give rise to credit market tightening or disappearing are largely beyond the Company's control.

(d) **Commodity Price Volatility**

The Company's liquidity and funds from operations is largely impacted by oil, NGLs and natural gas commodity prices. Oil and natural gas prices fluctuate in response to changes in the supply and demand for crude oil and natural gas, market uncertainty and a variety of additional factors that are largely beyond the Company's control. Decreases in crude oil and natural gas prices typically result in a reduction of the Company's net production revenue and may change the economics of producing from some wells, which could result in a reduction in the volume of the Company's reserves. Any substantial declines in the prices of crude oil or natural gas could also result in delay or cancellation of existing or future drilling, development or construction programs or the curtailment of production.

All of these factors could result in a material decrease in the Company's net production revenue, funds from operations and profitability and have a material adverse effect on the Company's operations, financial condition and proved reserves and the level of expenditures for the development of its oil and natural gas reserves, causing a reduction in its oil and gas acquisition and development activities.

Crude oil and natural gas prices are expected to remain volatile for the near future because of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, Organization of the Petroleum Exporting Countries ("OPEC") actions, sanctions imposed on certain oil producing nations by other countries and ongoing credit and liquidity concerns. Volatile crude oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for crude oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions, development and exploitation projects.

(e) **Uncertainty of Reserve Estimates**

There are a number of uncertainties inherent in estimating the quantities of reserves and resources, including many factors beyond the control of the Company. In general, estimates of economically recoverable oil, NGLs and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as commodity prices, historical production from the properties, the assumed effects of regulation by government agencies and future operating costs, all of which may vary considerably from actual results.

For these reasons, estimates of the economically recoverable oil, NGLs and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineer at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures of the Company with respect to these reserves will vary from such estimates, and such variances could be material. Estimates with respect to proved plus probable reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be substantial, in the estimated reserves.

Consistent with the Canadian securities disclosure legislation and policies, the Company has used forecast prices and costs in calculating reserve quantities. Actual future net cash flows also will be affected by other factors such as actual production levels, supply and demand for oil, NGLs and natural gas, curtailments or increases in consumption by oil, NGLs and natural gas purchasers, changes in government regulations or taxation and the impact of inflation on costs. NI 51-101 requires the inclusion of the following statement in estimates of future net revenues based on reserves estimates; "estimates of future net revenues, whether discounted or not, does not represent fair market value".

(f) **Counter Party Risk**

The Company assumes customer credit risk associated with oil, NGLs and natural gas sales and joint venture participants. To mitigate this risk, the Company performs regular reviews of receivables to minimize default or non-payment and takes the majority of its production in kind.

(g) **Costs and Availability of Equipment and Services**

Inflation is a risk common to all businesses in Canada. During times of high commodity prices for oil, NGLs and natural gas, there is a risk of substantially increased costs of operation, which impacts both the amount of capital required to perform operations and the netback the Company achieves from its production sales. Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or

access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities. To the extent the Company is not the operator of its oil, NGLs and natural gas properties, the Company will be dependent on other operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators. Although the Company strives for continuous improvement in its planning, operations and procurement of materials, unexpected changes in the market for such equipment and services could negatively affect the Company's financial performance.

(h) **Delays in Business Operations**

In addition to the usual delays in payments by purchasers of oil, natural gas liquids and natural gas to the Company or to the operators, and the delays by operators in remitting payment to the Company, payments between these parties may be delayed due to restrictions imposed by lenders, accounting delays, delays in the sale or delivery of products, delays in the connection of wells to a gathering system, adjustment for prior periods, or recovery by the operator of expenses incurred in the operation of the properties. Any of these delays could reduce the amount of funds from operations available for the business of the Company in a given period and expose the Company to additional third-party credit risks.

(i) **Expiration of Licences and Leases**

The Company's properties are held in the form of licences and leases and working interests in licences or leases held by others. If the Company or the holder of the licence or lease fails to meet specific requirements of a licence or lease, the licence or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each licence or lease will be met. The termination or expiration of licences or leases may have a material adverse effect on results of operations and the business of the Company. To mitigate this risk, the Company carefully monitors its undeveloped land position and plans operations in order to keep key licences and leases from terminating or expiring.

(j) **Availability of Processing and Pipeline Capacity**

The Company's assets are subject to deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities and the possible inability to secure space on gathering systems that deliver production to processing facilities and on pipelines which deliver oil and natural gas to commercial markets. The majority of the Company's production is reliant on third party infrastructure prior to it being ready for transfer at designated commodity sales points. There is a risk that this infrastructure could fail and cause a significant portion of the Company's production to be shut-in and unable to be sold, which could have a material adverse effect on available funds from operations. The Company mitigates this risk by purchasing contingent business interruption insurance policies for its significant third-party infrastructure.

(k) **Variations in Foreign Exchange Rates and Interest Rates**

The Company is exposed to foreign currency fluctuations as its Canadian revenues are strongly linked to United States dollar denominated benchmark prices. The Company has not hedged any of its foreign exchange risk at the date hereof. An increase in interest rates could result in a significant increase in the amount the Company pays to service its debt, which could negatively impact the market price of the Company's shares.

(l) **Exploration, Development and Production**

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of the Company's assets depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves the Company may have at any particular time and the production therefrom, will decline over time as such existing reserves are exploited.

Hydraulic fracturing involves the injection of fluid, sand and additives under pressure into rock formations to improve or encourage hydrocarbon production. The use of hydraulic fracturing is necessary to produce commercial quantities of natural gas and oil from many reservoirs. The Company anticipates that federal and provincial regulatory frameworks to address concerns related to hydraulic fracturing will continue to emerge. The implementation of new regulations with respect to water usage of hydraulic fracturing generally could lead to operational delays, as well as increase costs of compliance, its operating costs, and may negatively impact the Company's prospects, any of which could have a material adverse effect on the business, financial condition and results of operations. Restrictions on hydraulic fracturing could also reduce the amount of oil and natural gas that is ultimately able to produce from its reserves. The Company conducts its fracturing operations with reputable service providers, with due regard for the potential impact on the environment and closely monitors and complies with the regulatory regime.

The Company's operations remain subject to the risk that the production rate of significant wells may decrease in an unpredictable and uncontrollable manner, which could result in a material decrease in overall production and associated funds from operations.

(m) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable oil and gas resource and reserve that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to produce the resource and reserve. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(n) **Development of assets**

Possible future development of operations at the assets is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable oil and gas resources and reserves, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

The Company's production activities/operations on one or more of its assets, may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the assets.

The risks associated with the development of a mine will be considered in full should the assets reach that stage and will be managed with ongoing consideration of stakeholder interests.

(o) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Oil and gas operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, cleanup costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or drilling activities.

(p) **Seasonality**

The level of activity in the Canadian oil and natural gas industry is influenced by seasonal weather patterns. A mild winter or wet spring may result in limited access and, as a result, reduced operations or a cessation of operations. Consequently, municipalities and provincial transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Also, certain oil, NGLs and natural gas producing areas are located in areas that are inaccessible other than during the winter months because the ground surrounding the sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in drilling and production activity.

(q) **Regulatory compliance risk**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the assets.

(r) **Aboriginal claims**

Aboriginal peoples have claimed aboriginal title and rights to portions of western Canada. The Company is not aware that any claims have been made in respect of the assets, however, if a claim arose and was successful, it could have a material adverse effect on the Company and its operations.

5.3 General risks

(a) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the assets may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) **Ukraine Conflict**

The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(g) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(h) **Government Policy Changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Alberta, Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(i) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

5.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
20 September 2022	Update - Proposed issue of securities - WBE
20 September 2022	Update - Proposed issue of securities - WBE
20 September 2022	WBE Increases Capital Raising to \$2.5m to fund Rex-4
15 September 2022	Proposed issue of securities - WBE
15 September 2022	Proposed issue of securities - WBE
15 September 2022	WBE completes \$2.2m Capital Raising to fund Rex-4 completion
13 September 2022	Trading Halt
13 September 2022	Pause in Trading
5 September 2022	2022 Reserves and Contingent Resources Report
15 August 2022	Whitebark Confirms Successful Rex-4 Drilling Completion
8 August 2022	Rex-4 Drilling Update
1 August 2022	Whitebark Commences Drilling of the Rex-4 Development Well
29 July 2022	Quarterly Activities/Appendix 5B Cash Flow Report
13 July 2022	Rex-4 Development Well Operational Update
30 June 2022	Application for quotation of securities - WBE
28 June 2022	Rex-4 Development Well Pre-Spud Notice
10 June 2022	Change of Director's Interest Notice - MW
7 June 2022	Investor Presentation
6 June 2022	Reinstatement to Official Quotation
6 June 2022	Whitebark to Resume Official Quotation on ASX
3 June 2022	Top 20 Shareholders

Date	Description of Announcement
3 June 2022	Distribution Schedule
3 June 2022	Pre-Reinstatement Disclosure
23 May 2022	Change of Director's Interest Notice - DG
23 May 2022	Change of Director's Interest Notice - TG
23 May 2022	Notification regarding unquoted securities - WBE
23 May 2022	Application for quotation of securities - WBE
23 May 2022	Entitlement Offer Shortfall Completion
17 May 2022	Update - Proposed issue of securities - WBE
10 May 2022	Update - Proposed issue of securities - WBE
4 May 2022	Update - Proposed issue of securities - WBE
2 May 2022	Entitlement Offer Results
29 April 2022	Quarterly Activities/Appendix 5B Cash Flow Report
22 April 2022	Supplementary Prospectus
13 April 2022	Half Year Financial Statements
6 April 2022	Update - Proposed issue of securities - WBE
6 April 2022	Extension of Offer and Director Participation
25 March 2022	Issue of Unlisted Options - Appendix 3G and Appendix 3Y
25 March 2022	Lapse of Unlisted Options - Appendix 3H
22 March 2022	Investor Presentation
21 March 2022	Non-Renounceable Entitlement Offer
10 March 2022	Prospectus - Non-Renounceable Issue
10 March 2022	Proposed issue of securities - WBE
10 March 2022	Non-Renounceable Entitlement Offer
25 February 2022	Results of Annual General Meeting
25 February 2022	CEO Presentation
25 February 2022	Chairman's Address to Shareholders
31 January 2022	Quarterly Activities/Appendix 5B Cash Flow Report
25 January 2022	Notice of Annual General Meeting/Proxy Form
7 December 2021	2021 Reserves and Contingent Resources Report Addendum
3 December 2021	Renewal of Tenure at Wizard Lake Licenses
16 November 2021	Change of name of Canadian subsidiary to Rex Energy Ltd
29 October 2021	Quarterly Activities/Appendix 5B Cash Flow Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.whitebarkenergy.com).

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.003	1 August 2022
Lowest	\$0.001	21 July 2022
Last	\$0.002	27 September 2022

6.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, there are no holders who have a relevant interest in 5% or more of the Shares on issue in the Company.

The Company confirms that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Placement or the Offers.

6.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
Duncan Gordon	62,889,357 ¹	25,481,560 ²
Matthew White ³	16,500,000 ⁴	15,000,000 ^{4,5}
Giustino Guglielmo	75,000,000 ⁶	52,500,000 ⁷

Notes:

1. Held indirectly by Chesser Nominees Pty Ltd (an entity in which Mr Gordon is a director).
2. 10,481,560 options held indirectly by Chesser Nominees Pty Ltd (an entity controlled by Mr Gordon) exercisable at \$0.004 on or before 23 May 2025 and 15,000,000 options held directly by Duncan Lachlan Gordon ATF The Brandeen Investment A/C Exercisable at \$0.004 on or before 31 January 2024.
3. As set out in Section 2.1, Mr Matthew White has, subject to Shareholder approval, agreed to apply \$50,000 in subscription funds towards the Capital Raising, pursuant to which Mr White will be issued 16,666,667 Convertible Notes and 16,666,667 Shares. Company will seek the approval of its Shareholders for Mr White's participation at the Annual General Meeting.
4. Held by Mr Matthew Duval White and Mrs Kerrie Louise White ATF Beer & Skittles Super Fund, and 199 Investment Pty Ltd ATF 199 Investment Tst A/C (an entity controlled by Mr White).
5. Exercisable at \$0.004 on or before 31 January 2024.
6. Held indirectly by Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation A/C (an entity of which Mr Guglielmo is a director and the trust in which Mr Guglielmo is sole beneficiary).
7. 25,000,000 options exercisable at \$0.002 on or before 28 May 2023, 15,000,000 options exercisable at \$0.004 on or before 31 January 2024 and 12,500,000 options exercisable at \$0.004 on or before 23 May 2025, held indirectly by Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation A/C (an entity of which Mr Guglielmo is a director and the trust in which Mr Guglielmo is sole beneficiary).

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ended 30 June 2022	Proposed remuneration for the year ending 30 June 2023
Duncan Gordon	\$18,333	\$50,000	\$50,000
Matthew White	\$18,333	\$50,000	\$50,000
Tino Guglielmo ¹	-	\$50,000	\$50,000

Notes:

1. Appointed on 8 July 2021.

6.6 Mr Guglielmo

Mr Guglielmo was a director of Solar PPA Pty Ltd when it appointed external administrators in May 2022. As at the date of this Prospectus, the external administration process remains ongoing. The Company does not expect this process to affect its ongoing management or operations.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,
- holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

Copeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust (ACN 632 277 144) has acted as the Lead Manager to the Company in relation to the Placement. The Lead Manager will receive the fees set out in Section 2.1 from the Company in consideration for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has not been paid fees for services provided to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$46,414 (excluding GST and disbursements) for legal services provided to the Company.

Adelaide Equity Partners Limited has acted as the corporate advisors to the Company in relation to the Offers. The Company estimates it will pay Adelaide Equity Partners Limited \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Adelaide Equity Partners Limited has been paid fees totalling \$210,455 (excluding GST and disbursements) for corporate advisory services provided to the Company. Mr Gordon is a Director of Adelaide Equity Partners and abstained from decision regarding services provided by Adelaide Equity.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Copeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust (ACN 632 277 144) has given its written consent to being named as the Lead Manager to the Placement in this Prospectus. The Lead Manager has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Adelaide Equity Partners Limited has given its written consent to being named as the corporate advisors to the Offers in this Prospectus. AEP has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.9 Estimated expenses of Offers

The total expenses of the Placement and Offers are estimated to be approximately \$175,102 as follows:

Expense	(\$)
ASIC Fees	3,206
Lead Manager and Corporate Advisory Fees	150,000
Legal Fees	10,000
Miscellaneous, printing and other expenses	11,896
Total	175,102

6.10 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9389 3170 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

6.12 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

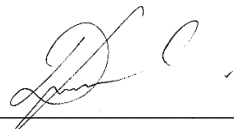
You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Duncan Gordon
Chairman
For and on behalf of
WHITEBARK ENERGY LIMITED

8. DEFINITIONS

\$ means Australian dollars.

ACST means Australian central standard time as observed in Adelaide, South Australia.

Annual General Meeting or **Meeting** means the general meeting of Shareholders of the Company to be held on 25 November 2022.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Cleansing Offer means the offer of Shares referred to in Section 2.4.

Closing Date means the date specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Note means a convertible note issued under the Convertible Note Offer.

Convertible Note Offer means the offer of Convertible Notes referred to in Section 2.2.

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

Directors means the directors of the Company as at the date of this Prospectus.

Lead Manager means Copeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust (ACN 632 277 144), a corporate authorised representative (No. 1295491) of Dayton Way Securities Pty Ltd (ACN 124 327 064) (AFSL 382585).

Lead Manager Options means the Options to be offered to the Lead Manager in part consideration for services provided to the Company, with an exercise price of \$0.003 each, expiring on the date that is three (3) years from the date of issue.

Offers means the Convertible Note Offer, the Lead Manager Options Offer and the Cleansing Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement means the placement to be undertaken by the Company, details of which are set out in the Company's announcement dated 20 September 2022.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Security has the same meaning as that given in the ASX Listing Rules.

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

Shareholder means a shareholder of the Company.

Subscriber means the sophisticated and professional investors subscribing for the Convertible Notes under the Convertible Note Offer.

Subscription Agreement means the convertible securities agreement between the agreement Company and the Subscribers.