



Whitebark Energy Capital Raise Update & Clarification of Convertible Note Terms

27 June 2024

Highlights

- The Company completed the Share Placement of \$500,000 to sophisticated and institutional investors, with funds received.
- As previously announced, the Company has an upcoming Entitlement Offer which will allow shareholders to participate in a capital raising of up to \$1M for securities offered at the same price as under the completed Share Placement.

Whitebark Energy Limited (“**Whitebark**” or the “**Company**”) (ASX:WBE) provides the following update regarding the capital raise.

Placement:

The Company is pleased to advise it has received proceeds from the Placement as announced on 14 June 2024.

As highlighted, the successful capital raising allows Whitebark to accelerate commercialisation of Australian Geothermal assets and Geothermal to Hydrogen Production.

Entitlement Offer

The Company will shortly be lodging a Prospectus to raise A\$1M via a pro-rata non-renounceable Entitlement Offer of one (1) fully paid ordinary share (new shares) for every three (3) shares held by eligible shareholders at the record date of 5.00pm (AEST) on 2 July 2024.

A prospectus with further details regarding the Entitlement Offer will be provided to shareholders in the coming week.

The updated indicative timetable is below:

Event	Proposed Date
Lodgement of Prospectus with ASIC and ASX	Monday, 1 July 2024
“Ex” Date for the Entitlement Offer (being the date that Shares start trading without the Entitlements to participate in the Offer)	Thursday, 4 July 2024
Record Date to determine Entitlements under the Entitlement Offer	Friday, 5 July 2024
Opening Date of Entitlement Offer	Wednesday 10 July 2024 at 7pm (AEST)
Despatch of the Entitlement Offer Prospectus and Entitlement & Acceptance Form to Eligible Shareholders and announcement to ASX that this despatch has occurred	Wednesday, 10 July 2024
Last day to extend Closing Date	Thursday, 25 July 2024

Closing Date for acceptances under the Entitlement Offer	Tuesday, 30 July 2024
Securities quoted on deferred settlement basis from market open	Wednesday, 31 July 2024
Announcement of results of the Entitlement Offer	Friday, 2 August 2024
Issue date for New shares under the Entitlement Offer and lodgement of Appendix 2A with ASX applying for quotation of the securities	Tuesday 6 August 2024
Commencement of trading of new Shares on ASX	Wednesday, 7 August 2024

The timetable above is indicative only and may be subject to change.

Convertible Note Clarification

On 23 October 2023, Whitebark announced completion of a capital raise via the issue of convertible notes.

The Company's previous announcements relating to the WBEAM convertible notes contemplated that the convertible notes will convert into fully paid ordinary shares at a conversion price of A\$0.025 per share at the noteholders' election within 12 months after issue or redeemed for 100% of the face value of the note at the maturity date. Whitebark clarifies that pursuant to the convertible note agreements the conversion price may be adjusted to reflect the commercial terms of any subsequent capital raising or restructure.

Where the Company's Placement and subsequent Entitlement Offer contemplates a Share price of \$0.012 this has had the effect of lowering the conversion price of the convertible notes to A\$0.012. At the lower conversion price, convertible note holders will be entitled to a larger number of shares upon conversion. As such, Shareholder approval will be sought at the Company's next general meeting in relation to the convertible notes held by AE Advisors and Directors.

A summary of the material terms and conditions of the Convertible Notes is set out in Annexure A of this announcement.

The Company has obtained legal advice from a suitably qualified and experienced lawyer that none of the features noted in section 5.9 of Guidance Note 21 are present and that the terms of the Convertible Notes appear to be market-standard, based on the reasons set out below:

- the agreement contains a fixed price for the conversion of the Convertible Notes; and
- there are other convertible notes on similar terms in the marketplace.

This announcement is approved for release by the Board of Whitebark Energy Limited.

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About Whitebark Energy Limited:

Whitebark Energy Limited (ASX: WBE) is an Australian energy company focused on developing sustainable and renewable energy projects. With a commitment to innovation and environmental stewardship, Whitebark is advancing the development of geothermal energy and green hydrogen solutions to meet the growing demand for clean energy.

Annexure A – Terms and Conditions of the Convertible Notes

Face Value	A\$1.00 per Convertible Note
Conversion Price	A\$0.025 The conversion price may be adjusted to reflect the commercial terms of any subsequent capital raising or restructure.
Maturity Date	12 months from the date of issue of the Convertible Notes (Maturity Date).
Interest Rate	20% per annum payable upfront and deducted from the principal amount, such that the payment consideration received by Whitebark is net of the interest upfront.
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.
Conversion	The Convertible Notes may be converted into Shares at the election of the Noteholder at any time prior to the Maturity Date. If the Company receives shareholder approval to issue Shares on conversion of the Convertible Notes, unless the Convertible Notes have been converted or redeemed, the Convertible Notes will automatically convert into Shares on the Maturity Date.
Issue on Conversion	(a) The Company must issue the Subscriber that number of Shares equal to the Subscription Amount divided by the Conversion Price (Conversion Shares): (i) within 10 Business Days of the date of the Election; or (ii) on the Maturity Date, as applicable (each a Conversion Date). (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 calculated results in a fraction of a Share, that fraction will be rounded to the nearest whole number.
Redemption	If: (a) an Event of Default occurs and the Subscriber provides the Company with a notice; or (b) the Subscriber provides the Company with a notice within 20 Business Days, but no later than 5 Business Days, prior to the Maturity Date that it wishes to redeem all of the Convertible Notes (both a Redemption Notice) within 10 Business Days of receipt of the Redemption Notice, the Company must pay to the Subscriber the Redemption Amount in immediately available funds, following which all Convertible Notes held by the Subscriber will be deemed to have been redeemed.
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
Participation Rights	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 Notes into Shares.
No Voting Rights	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.