

WHITEBARK ENERGY LIMITED

ACN 079 432 796

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 3 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.012 per Share together with 1 free attaching New Option for every 1 Share applied for and issued to raise up to approximately \$934,125 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Prospectus also contains the following secondary offers:

- (a) up to 41,530,833 New Options to the Placement Participants (**Placement Options Offer**);
and
- (b) up to 25,000,000 New Options to the Joint Lead Managers (**Broker Options Offer**).

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 professional advisers without delay.

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

IMPORTANT NOTICE

This Prospectus is dated 1 July 2024 and was lodged with the ASIC on that date. The ASIC, 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.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

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 and is only required to contain information in relation to the effect of the issue of securities on a 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs

(including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

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 the Company's 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 the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offers do not, and is 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

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 Securities.

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 three 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.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has

determined the target market for the offer of New Options issued under the Entitlement Offer. The Company and the Joint Lead Managers will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.whitebarkenergy.com). By making an application under the Entitlement Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

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. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6555 6000 during office hours or by emailing the Company at info@whitebarkenergy.com.

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.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate 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.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set 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.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, 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 and to facilitate distribution payments and corporate

communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (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 Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6555 6000.

CORPORATE DIRECTORY

Directors

Mark Lindh (Non-Executive Chair)

Matthew White (Non-Executive Director)

Giustino Guglielmo (Non-Executive Director)

Rosalind Archer (Non-Executive Director)

Company Secretary

Kaitlin Smith

Registered Office

Ground Floor
70 Hindmarsh Square
ADELAIDE SA 5000

Telephone: + 61 8 6555 6000

Email: info@whitebarkenergy.com

Website: www.whitebarkenergy.com

Auditor

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

Share Registry*

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

Telephone: 1300 850 505

Facsimile: +61 8 8236 2305

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Joint Lead Managers

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

Baker Young
Level 6, 121 King William St,
ADELAIDE SA 5000

Corporate Advisor

Adelaide Equity Partners Limited trading as
AE Advisors
Ground Floor
70 Hindmarsh Square
ADELAIDE SA 5000

*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC	1 July 2024
Lodgement of Prospectus and Appendix 3B with ASX	1 July 2024
Opening date of the Placement Options Offer and Broker Options Offer	1 July 2024
Ex date	4 July 2024
Record Date for determining Entitlements	5 July 2024
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	10 July 2024
Last day to extend the Closing Date of Entitlement Offer	25 July 2024
Closing Date of Offers as at 5:00pm*	30 July 2024
Shares under Entitlement Offer quoted on a deferred settlement basis	31 July 2024
Announcement of results of Entitlement Offer	2 August 2024
Allotment and issue date an of the Securities under Entitlement Offer	6 August 2024
Quotation of Shares issued under Entitlement Offer**	7 August 2024
Date of General Meeting to approve issue of Broker Options and Placement Options	29 August 2024
Allotment and issue and allotment of Options under Placement Options Offer and Broker Options Offer	30 August 2024

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Background to the Offers

The Company announced on 14 June 2024 a capital raising (**Capital Raising**) to raise up to approximately \$1,500,000 comprising:

- a private placement (**Placement**) to institutional investors (**Placement Participants**) of 41,530,833 Shares (**Placement Shares**) at an issue price of \$0.012 per Share, together with 1 free attaching New Option for every 1 Share applied for and issued (**Placement Options**), to raise up to \$498,370. The Placement Shares were issued on 24 June 2024 and the grant of the Placement Options is subject to the receipt of Shareholder approval; and
- a pro-rata non-renounceable entitlement offer of 1 Share for every 3 Shares held by Eligible Shareholders at the Record Date at an issue price of \$0.012 per Share, together with 1 free attaching New Option for every 1 Share applied for and issued, to raise up to approximately \$934,124 (**Entitlement Offer**). Full details in respect of the Entitlement Offer are set out in Section 2.1.

The Placement Shares were issued to the Placement Participants utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Shareholder approval for the issue of New Options under the Placement will be sought at the Company's upcoming general meeting to be held on 29 August 2024 (**General Meeting**).

Peak Asset Management and Baker Young (together, the **Joint Lead Managers**) have been appointed as the lead manager pursuant to a lead manager mandate (**Lead Manager Mandate**). As part of the Lead Manager Mandate, the Company has agreed to issue the Joint Lead Managers 25,000,000 New Options, in consideration for acting as lead manager of the Capital Raising (**Broker Options**). A summary of the terms of the Lead Manager Mandate and total fees payable to the Joint Lead Managers are set out in Section 6.4.1 below.

In addition, the Company has appointed AE Advisors as corporate advisors to the Capital Raising. Terms of the corporate advisory engagement and total fees payable are set out in Section 6.4.2 below.

The Prospectus includes two ancillary offers, comprising:

- (a) an offer of up to 41,530,833 New Options to the Placement Participants that subscribed for and were allocated Placement Shares under the Placement (**Placement Options Offer**); and
- (b) an offer of up to 25,000,000 New Options to the Joint Lead Managers (**Broker Options Offer**).

1.3 Key statistics of the Offers

Shares

	Full Subscription ¹
Entitlement Offer Price per Share	\$0.012
Entitlement Ratio (based on existing Shares)	1:3
Shares currently on issue	233,531,155
Shares to be issued under the Entitlement Offer	77,843,719
Shares to be issued under the Placement Options Offer	Nil
Shares to be issued under the Broker Options Offer	Nil
Gross proceeds of the issue of Shares	\$934,125
Shares on issue Post-Offers	311,374,874

Notes:

- Assuming the full subscription of \$934,125 is achieved under the Entitlement Offer and no Options or other securities convertible into Shares are exercised or converted prior to the Record Date.
- Refer to Section 4.1 for the terms of the Shares.

Options

	Full Subscription ¹
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1:1
Options currently on issue	96,948,139
New Options to be issued under the Entitlement Offer	77,843,719
New Options to be issued under the Placement Options Offer	41,530,833
New Options to be issued under the Broker Options Offer	25,000,000
Gross proceeds of the issue of Options	Nil
Options on issue Post-Offers	241,322,691

Notes:

1. Assuming the full subscription of \$934,125 is achieved under the Entitlement Offer.
2. Refer to Section 4.2 for the terms of the New Options.

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Convertible Notes	Share Entitlement	Option Entitlement	\$	Percentage (%) Full Subscription, Fully Diluted
Mark Lindh	1,257,788 ¹	209,632 ¹	187,500 ²	419,263	419,263	\$5,031	0.41%
Matthew White	6,496,667 ³	10,000,000 ³	25,000	2,165,556	2,165,556	\$25,987	3.46%
Giustino Guglielmo	3,633,320	10,250,000 ⁵	50,000	1,211,107	1,211,107	\$14,533	2.72%
Rosalind Archer	Nil	Nil	Nil	-	-	-	0.00%

Notes:

1. Held indirectly by Chesser Nominees Pty Ltd (an entity in which Mr Lindh is a director).
2. Held indirectly by Adelaide Equity Partners Ltd trading as AE Advisors (of which Mr Lindh is a director).
3. 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).
4. 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).
5. Comprising: 250,000 Unlisted Options exercisable at \$0.20 on or before 23 May 2025; and 10,000,000 Unlisted Options exercisable at \$0.03 on or before 28 March 2027.
6. Unlisted Options exercisable at \$0.03 on or before 28 March 2027.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
10 Bolivianos Pty Ltd & Freedom Trader Pty Ltd	12,246,523	5.24%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Entitlement Offer.

1.7 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Entitlement Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.6, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 48.76% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date ¹	Entitlements under the Entitlement Offer	Holdings if Entitlement Offer not taken Up	% post Entitlement Offer
Shareholder 1	10,000,000	4.28%	3,333,333	10,000,000	3.21%
Shareholder 2	5,000,000	2.14%	1,666,667	5,000,000	1.61%
Shareholder 3	1,500,000	0.64%	500,000	1,500,000	0.48%
Shareholder 4	400,000	0.17%	133,333	400,000	0.13%
Shareholder 5	50,000	0.02%	16,667	50,000	0.02%

Notes:

1. This is based on a share capital of 233,531,155 Shares as at the date of the Prospectus and assumes no other Shares are issued including on exercise of Options or Convertible Notes.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 3 Shares held by Shareholders registered at the Record Date at an issue price of \$0.012 per Share together with 1 New Option for every 1 Share subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 77,843,719 Shares and 77,843,719 New Options may be issued under the Entitlement Offer to raise up to approximately \$934,125. No funds will be raised from the issue of the New Options under the Entitlement Offer.

As at the date of this Prospectus the Company has 96,948,139 Options and 593,750 Convertible Notes on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options under the Entitlement Offer will be exercisable at \$0.03 on or before 1 January 2027 and otherwise on the terms set out in Section 4.2.

The purpose of the Capital Raising and the intended use of funds raised are set out in Section 3.

2.2 Placement Options Offer

The Placement Options Offer is for up to 41,530,833 New Options and is available for application by Placement Participants only on the basis of 1 New Option for every 1 Placement Shares subscribed for and allocated under the Placement.

The maximum number of New Options to be issued under the Placement Options Offer is 41,530,833 New Options.

The Placement Options Offer will only be extended to Placement Participants. Accordingly, Application Forms in relation to the Placement Options Offer will only be provided by the Company to the Placement Participants.

The New Options to be issued under the Placement Options Offer will be issued on the terms and conditions set out in Section 4.2.

Any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised pursuant to the Placement Options Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement.

Entitlements to New Options under the Placement Options Offer are non-renounceable.

2.3 Broker Options Offer

The Broker Options Offer is for an aggregate of up to 25,000,000 New Options and will only be extended to the Joint Lead Managers (or their respective nominees). The issue of the Broker Options are subject to a minimum capital raising of \$1,000,000 as outlined in 6.4.1. Accordingly, Application Forms in relation to the Broker Options Offer will only be provided by the Company to the Joint Lead Managers.

The New Options to be issued under the Broker Options Offer will be issued on the terms and conditions set out in Section 4.2.

Any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised pursuant to the Broker Options Offer as the New Options are being on in consideration for services provided by the Joint Lead Managers under the Lead Manager Mandate.

2.4 Minimum subscription

There is no minimum subscription under the Offers.

2.5 Acceptance and Application – Entitlement Offer

2.5.1 Acceptance

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.5.2. As set out in Section 2.5.2, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.5.2 and Section 2.5.1.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.5.2. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	Sections 2.5.2, 2.5.1 and 2.6.
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.5.2 below. As set out in Section 2.5.2, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.5.2 and Section 2.5.1

Option	Key Considerations	For more information
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse. 	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.5.2 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm AEST on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.5.1 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.012 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.5.2.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back

any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three 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.

2.8 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

The Offers do not, and is 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly

completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Capital Raising

The purpose of the Entitlement Offer is to raise up to \$934,125 (before costs). The purpose of the Placement is to raise up to \$498,370 (before costs) equalling approximately \$1,432,495 in aggregate.

The funds raised from the Capital Raising are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Capital Raising	Full Subscription (\$)	%
1.	SEQ Geothermal FID	\$200,000	13.96
2.	SWQ Geothermal/Hydrogen FID	\$250,000	17.45
3.	Working capital	\$778,868	54.38
4.	Expenses of the Offers ¹	\$203,627	14.21
	Total	\$1,432,495	100.00

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

On completion of the Capital Raising, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Placement and the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) 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.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$934,125 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 233,531,155 Shares as at the date of this Prospectus to 311,374,874 Shares; and
- (c) increase the number of Options on issue from 96,948,139 as at the date of this Prospectus to 241,322,691 Options.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other securities on issue prior to the Record Date, is set out below.

Shares¹

	Number
Shares currently on issue	233,531,155

	Number
Shares to be issued under the Entitlement Offer	77,843,719
Shares to be issued under the Placement Options Offer	Nil
Shares to be issued under the Broker Options Offer	Nil
Total Shares on issue after completion of the Offers	311,374,874

Notes:

- The rights and liabilities attaching to the Shares are summarised in Section 4.1.

Options

	Number
Options currently on issue ¹	96,948,139
New Options to be issued under the Entitlement Offer ²	77,843,719
New Options to be issued under the Placement Options Offer ^{2,3}	41,530,833
New Options to be issued under the Broker Options Offer ^{2,3}	25,000,000
Total Options on issue after completion of the Offers	241,322,691

Notes:

- Comprising:
 - 38,349,950 options exercisable at \$0.03 on or before 1 January 2027;
 - 45,000,000 options exercisable at \$0.03 on or before 28 March 2027;
 - 600,000 options exercisable at \$0.15 on or before 30 November 2025;
 - 500,000 options exercisable at \$0.20 on or before 6 December 2024; and
 - 12,498,189 options exercisable at \$0.20 on or before 23 May 2025.
- The rights and liabilities attaching to the New Options are summarised in Section 4.2.
- The issue of these Options is subject to Shareholder approval, which the Company will seek at the General Meeting.

Convertible Notes

	Number
Convertible Notes currently on issue ¹	593,750
Convertible Notes offered pursuant to the Offers	Nil
Total Convertible Notes on issue after completion of the Offers	593,750

Notes:

- The Company has agreed with each holder of Convertible Notes, pursuant to the terms of the convertible note deeds that the conversion price for each Convertible Note be set to \$0.012. As a result of the lower conversion price an increased number of Shares will be issued upon conversion of the convertible notes which will be issued pursuant to the Company's existing placement capacity as noted in the Company's announcement dated 27 June 2024.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 331,073,044 Shares and on completion of the Offers (assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other securities on issue prior to the Record Date) would be 602,176,73 Shares.

3.4 Pro-forma balance sheet

The audited balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 31 December 2023 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.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of 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 below. 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.

	Unaudited 31 Dec 2023 \$	Adjustments Capital Raising (Placement & Entitlement Offer) \$	Proforma Post Raise \$
Current assets			
Cash and cash equivalents	368,276	1,230,496	1,598,772
Trade and other receivables	-	-	-
Other current assets	-	-	-
Assets held for sale	3,350,025	-	3,350,025
Total current assets	3,718,301	1,230,496	4,948,797
Non-current assets			
Property, plant and equipment	-	-	-
Exploration and evaluation assets	-	-	-
Other receivables	-	-	-
Total non-current assets	-	-	-
Total assets	3,718,301	1,230,496	4,948,797
Current liabilities			
Trade and other payables	1,068,179	-	1,068,179
Capital contribution in advance	143,324	-	143,324
Convertible notes	288,043	-	288,043
Liabilities directly associated with assets held for sale	3,011,631	-	3,011,631
Total current liabilities	4,511,178	-	4,511,178
Non-current liabilities			
Borrowings	-	-	-
Decommissioning liabilities	2,068,133	-	2,068,133
Total non-current liabilities	2,068,133	-	2,068,133
Total liabilities	6,579,311	-	6,579,311
Net assets (liabilities)	(2,861,010)	1,230,496	(1,630,514)
Equity			
Issued capital	75,288,157	1,230,496	76,518,653
Reserves	(447,122)	-	(447,122)
Convertible notes	230,707	-	230,707

	Unaudited 31 Dec 2023 \$	Adjustments Capital Raising (Placement & Entitlement Offer) \$	Proforma Post Raise \$
Equity classified as held for sale	8,663	-	8,663
Accumulated losses	(77,941,415)	-	(77,941,415)
Total equity	(2,861,010)	1,230,496	(1,630,514)

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(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 of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.03 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm AEST on 1 January 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 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 New 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 New 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 New Options rank equally with the then issued shares of the Company.

(i) **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.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to

Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company and industry specific

Risk Category	Risk
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 48.76% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.010 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. 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</p>

Risk Category	Risk
	<p>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.</p>
Going Concern	<p>The Company's annual report for the half year ended 31 December 2023 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.</p> <p>In the event that the Entitlement Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Financial Risk	<p>The company internally generates funds from operations in order to fund the development and acquisition of its long term asset base. As part of this strategy, CS obtains a portion of this necessary capital by incurring debt and therefore WBE is dependent to a certain extent on continued availability of the credit markets.</p> <p>The continued availability of the credit markets for the Company will primarily depend on the state of the economy and the health of the energy industry in Australia. 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 intends to mitigate this risk by dealing with reputable lenders and structuring its lending agreements to give it the most flexibility possible should this situation arise. However, situations that give rise to credit market tightening or disappearing are largely beyond the Company's control.</p>
Commodity Price Volatility	<p>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.</p> <p>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</p>

Risk Category	Risk
	<p>its oil and natural gas reserves, causing a reduction in its oil and gas acquisition and development activities.</p> <p>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.</p> <p>The Company's liquidity and funds from operations can be impacted by energy prices. Energy prices fluctuate in response to changes in the supply and demand for energy, market uncertainty and a variety of additional factors that are largely beyond the Company's control. Changes in energy prices may impact net production revenue and may change the economics of producing from some wells, which could result in a reduction in the volume of reserves. Any substantial declines in the price of energy could also result in delay or cancellation of existing or future drilling, development or construction programs or the curtailment of production.</p>
Uncertainty of Reserve Estimates	<p>Resource estimates are expressions of reserves and exploration targets judgement based on knowledge, experience, interpretation and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. 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 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 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 with respect to these reserves will vary from such estimates, and such variances could be material.</p> <p>Geothermal resources are reported according to the UNFC framework which is recognised internationally and is the legislative reporting requirement in Queensland.</p>
Counter Party Risk	<p>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</p>

Risk Category	Risk
	receivables to minimize default or non-payment and takes the majority of its production in kind.
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.
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.
Expiration of Licences and Leases	The Company's properties are held in the form of licences and leases. 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 intends to carefully monitor its undeveloped land position and plans operations in order to keep key licences and leases from terminating or expiring.
Availability of Processing and Pipeline Capacity	The Projects are subject to deliverability uncertainties related to the proximity of its reserves to energy infrastructure and the possible inability to secure space on infrastructure which deliver energy to commercial markets. The majority of the Company's production is expected to be 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.

Risk Category	Risk
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.
Exploration, Development and Production	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
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.
Project Development	Possible future development of operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable 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 Projects, 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 Projects.
Environmental	The operations and proposed activities of the Company are subject to certain laws and regulations concerning the environment. As with most natural resource exploration and development projects, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Geothermal operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. 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

Risk Category	Risk
	<p>be imposed on the Company for damages, clean-up 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. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Environmental approvals are required for activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or drilling activities.</p>
Regulatory compliance risk	<p>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.</p> <p>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 well. 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 Projects.</p>
Aboriginal claims	<p>Aboriginal peoples have claimed aboriginal title and rights to portions of Australia. The Company is not aware that any claims have been made in respect of the Projects; however, if a claim arose and was successful, it could have a material adverse effect on the Company and its operations.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry</p>

Risk Category	Risk
	<p>that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

5.3 General risks

Risk Category	Risk
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.
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.
Market conditions	<p>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:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.</p>

Risk Category	Risk
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
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.
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.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>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 Securities under this Prospectus.</p>
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.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's

Risk Category	Risk
	<p>exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 during normal office hours.

Details of documents lodged by the Company 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
28 June 2024	Whitebark Energy Operational Update
27 June 2024	Update – Proposed issue of securities - WBE
27 June 2024	Capital Raise Update and Clarification of Convertible Terms
24 June 2024	Cleansing Notice
24 June 2024	Application for quotation of securities - WBE
17 June 2024	Initial Director's Interest Notice - RA
17 June 2024	Geothermal Energy Expert Prof. Rosalind Archer Joins WBE
14 June 2024	Reinstatement to Quotation
14 June 2024	Proposed issue of securities - WBE
14 June 2024	Proposed issue of securities - WBE
14 June 2024	Proposed issue of securities - WBE

Date	Description of Announcement
14 June 2024	Whitebark signs binding agreement to invest in Wizard Lake
14 June 2024	Capital Raise to accelerate commercialisation of Geothermal
13 June 2024	Extension of Voluntary Suspension
12 June 2024	Suspension from Quotation
7 June 2024	Trading Halt
30 May 2024	WBE Secured Additional Exploration Permit for Geothermal
27 May 2024	WBE commences Government Consultation
16 May 2024	WBE Instigates Hydrogen Commercialisation Pathway Study
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 April 2024	Investor Presentation
24 April 2024	Whitebark Energy Invitation to Webinar
16 April 2024	Becoming a substantial holder
8 April 2024	Change of Director's Interest Notice - TG
8 April 2024	Change of Director's Interest Notice - MW
5 April 2024	Notice under ASX Listing Rule 3.10A
4 April 2024	Strategic Options Process Update
2 April 2024	Cleansing Notice
2 April 2024	Application for quotation of securities - WBE
2 April 2024	Notification regarding unquoted securities - WBE
2 April 2024	New Geothermal Energy Permit accepted in Cooper Basin
28 March 2024	Change of Director's Interest Notice - TG
28 March 2024	Change of Director's Interest Notice - MW
28 March 2024	Proposed issue of securities - WBE
26 March 2024	Whitebark Energy Investor Presentation
22 March 2024	Cleansing Notice
22 March 2024	Notification regarding unquoted securities - WBE
22 March 2024	Notification regarding unquoted securities - WBE
22 March 2024	Notification regarding unquoted securities - WBE
22 March 2024	Application for quotation of securities - WBE
15 March 2024	Half Year Financial Statements
14 March 2024	Heads of Terms Signed with Geothermal Developer CeraPhi
8 March 2024	Results of Meeting
15 February 2024	QLD Exploration Permit Application for Geothermal Energy
13 February 2024	Management Appointments
7 February 2024	Change of Director's Interest Notice - TG
7 February 2024	Change of Director's Interest Notice - MW

Date	Description of Announcement
6 February 2024	Notice of Extraordinary General Meeting/Proxy Form
5 February 2024	Quarterly Activities/Appendix 5B Cash Flow Report
1 February 2024	Notification of cessation of securities - WBE
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
19 January 2024	Initial Director's Interest Notice - ML
19 January 2024	Final Director's Interest Notice - DG
12 January 2024	Board Changes
13 December 2023	Cleansing Notice
13 December 2023	Application for quotation of securities - WBE

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 respective dates of those sales were:

	(\$)	Date
Highest	\$0.270	26 June 2024
Lowest	\$0.110	10 November 2023
Last	\$0.010	28 June 2024

6.4 Material Contracts

6.4.1 Lead Manager Mandate

The Company has signed a mandate letter to engage the Joint Lead Managers to act as lead manager of the Capital Raising (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement, the Company will pay the Joint Lead Managers:</p> <p>(a) a capital fee of 6% of total funds raised under the Capital Raising (plus GST) to be split 50/50 between the Joint Lead Managers; and</p> <p>(b) any reasonable disbursements and out of pocket expenses, with expenses above \$200 requiring prior written approval from the Company prior to their incursion.</p>
Broker Options	<p>Subject to a minimum of \$1,000,000 being raised under the Capital Raising, the company will issue the Joint Lead Manager 12,500,000 New Options each, subject to Shareholder approval. In the absence of Shareholder approval, the fee is payable in cash to</p>

	equivalent Black Scholes value at the time Shareholder approval is sought.
First right of refusal	Should the Company decide to undertake a capital raising within 6 months of the execution of the Lead Manager Mandate or within 180 days post the end of the engagement terms, Peak Asset Management will maintain a first right of refusal to lead the raise and place the entire amount. If the Company fails to do so, the Company will pay Peak Asset Management a \$50,000 break fee.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.4.2 Investor Relations Advisory Mandate

The Company has signed a mandate letter to engage AE Advisors to provide investor relations services in relation to the Offer (**Investor Relations Advisory Mandate**). The material terms and conditions of which are summarised below:

Fees	In consideration for the services provided by AE Advisory to the Company, the Company will pay AE Advisory: (a) a monthly retainer of A\$5,000 (plus GST); and (b) a fee equal to 1% of the amount raised under the Capital Raising.
Expenses	The Company shall reimburse AE Advisory for all reasonable out-of-pocket expenses with no individual expense greater than \$1,500 being incurred without the prior approval of the Company.
Termination	AE Advisory or the Company, may terminate the Investor Relations Advisory Mandate at any time by written notice to the other. Termination will not release either party from any obligations accrued prior to termination.
Exclusivity	The Company agrees to provide AE Advisory with exclusivity in respect to all activities outlined in the Investor Relations Advisory Mandate until such time that the Advisory Mandate is terminated by either party.

The Investor Relations Advisory Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) 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 a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

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 (i.e. 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	Proposed remuneration for the year ended 30 June 2024	Remuneration for the year ended 30 June 2023
Mark Lindh ¹	\$71,500	-
Matthew White	\$50,000	\$50,000
Giustino Guglielmo	\$50,000	\$50,000
Rosalind Archer ²	\$50,000	-

Notes:

1. Mr Lindh was appointed as Non-Executive Chair on 12 January 2024.
2. Ms Archer was appointed as a Non-Executive Director on 17 June 2024.

6.6 Interests of experts and advisers

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

- (a) 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;
- (b) promoter of the Company; or
- (c) 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:

- (d) the formation or promotion of the Company;

- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) 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:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Peak Asset Management and Baker Young have acted as joint lead managers of the Capital Raising. The Company estimates it will pay Peak Asset Management and Baker Young the fees set out in Section 6.4.1 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Peak Asset Management has received \$158,422 (including GST) in fees from the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC.

AE Advisors have acted as corporate advisor to the Capital Raising. The Company estimates it will pay AE Advisors the fees set out in Sections 6.4.2 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, AE Advisors has received \$146,144 (including GST) in fees from the Company as well as Convertible notes to the value of \$150,000.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$30,000 (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 \$56,983 (excluding GST and disbursements) for legal services provided to the Company.

UHY Haines Norton has been paid \$45,345 for auditing the Company's 30 June 2023 balance sheet. During the 24 months preceding lodgement of this Prospectus with the ASIC, UHY Haines Norton has received \$133,647.50 (excluding GST) in fees from the Company.

6.7 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;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take 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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Peak Asset Management has given its written consent to being named as a joint lead manager to the Capital Raising in this Prospectus. Peak Asset Management has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Baker Young has given its written consent to being named as a joint lead manager to the Capital Raising in this Prospectus. Baker Young has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

AE Advisors has given its written consent to being named as corporate advisor to the Capital Raising in this Prospectus. AE Advisors has not withdrawn its consent prior to 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 lodgement of this Prospectus with the ASIC.

UHY Haines Norton given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2023 audited balance sheet of the Company in Section 3.4. UHY Haines Norton has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$203,627 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	20,033
Lead manager fees	86,047
Corporate advisory fees	14,341
Legal fees	30,000
Printing and distribution	5,000
Share Registry	40,000
Miscellaneous	5,000
Total	203,627

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.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AE Advisors means Adelaide Equity Partners Limited (ABN 59 119 059 559) (AFSL 313143)

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

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 CHES.

Baker Young means Baker Young Limited (ABN 92 006 690 320) (AFSL 246735).

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

Broker Options has the meaning given in Section 1.1.

Broker Options Offer means the offer of New Options to the Joint Lead Managers as detailed in Section 1.1.

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.

Capital Raising means the Entitlement Offer and the Placement.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

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 the convertible notes issued by the Company which may be converted into Shares in accordance with their terms.

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Joint Lead Managers means Peak Asset Management and Baker Young.

New Option means Options exercisable at \$0.03 per Option on or before 1 January 2027 and otherwise on the terms set out in Section 4.2, offered under this Prospectus.

Offers means the Entitlement Offer, the Placement Options Offer and the Broker Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 1.1.

Peak Asset Management means CoPeak Pty Ltd (ABN 76 607 161 900) an authorised representative number 1295246 of LeMessurier Securities Pty Ltd (ABN 43 111 931 849) (AFSL 296877).

Placement Options has the meaning given in Section 1.1.

Placement Options Offer means the offer of New Options to Placement Participants as detailed in Section 1.1.

Placement Participant has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Projects means the Company's existing projects.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

AEST means Australian Eastern Standard Time as observed in Melbourne, Australia.