
WHITEBARK ENERGY LIMITED
ACN 079 432 796
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (ACST)
DATE: 16 April 2025
PLACE: The Offices of Johnson Winter Slattery
Level 9, 211 Victoria Square
Adelaide SA 5000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00 am (ACST) on 14 April 2025.

CONTENTS

- A. Notice of Extraordinary General Meeting
- B. Explanatory Statement
- C. Proxy form

IMPORTANT NOTE

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Extraordinary General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Extraordinary General Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Extraordinary General Meeting and Proxy Form are included in/with this booklet. Shareholders are urged to complete the online proxy at www.investorvote.com.au or return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Annual General Meeting.

Questions

If you have any queries regarding the contents of this booklet or in relation to the Extraordinary General Meeting, please contact the Company Secretary, Ms Kaitlin Smith, on (08) 8232 8800. Questions may also be submitted by emailing kaitlin.smith@whitebarkenergy.com or by submitting an online question when lodging your proxy vote online at www.investorvote.com.au.

Voting procedure

Under the Constitution, any poll will be conducted as directed by the Chair.

Please note that, in accordance with recent changes to ASX guidance, all ASX Listing Rule resolutions must be decided by a poll rather than by a show of hands.

Registration will begin a half an hour before the start of the Meeting.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting and on the Company's website.

The Company will conduct the Meeting in accordance with prevailing government regulations including the adoption of social distancing measures.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your Proxy Form and follow the prompts
Custodian	For Intermediary Online subscribers only (custodians) please visit
Voting	www.intermediaryonline.com to submit your voting intentions

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 8232 8800.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Whitebark Energy Ltd (Company) will be held at the offices of Johnson Winter Slattery, Level 9 211 Victoria Square Adelaide SA at 11am (ACST) on 16 April 2025.

AGENDA

The Explanatory Statement that accompanies and forms part of this Notice of Extraordinary General Meeting describes the business to be transacted at the Meeting.

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 37,139,048 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,736,645 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 238,887,382 Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE DEBT EQUITY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,929,234 Shares as debt forgiveness on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 147,381,538 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO THE CREDITOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,464,617 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO PEAK

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to Peak (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO AE ADVISORS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to AE Advisors (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE FACILITATION SHARES TO PEAK

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares to Peak on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES ON CONVERSION OF CONVERTIBLE NOTES TO MR MATTHEW WHITE

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,666,667 Shares to Mr Matthew White (or his nominee) on conversion of WBEAM Convertible Notes on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – APPROVAL TO ISSUE SHARES ON CONVERSION OF CONVERTIBLE NOTES TO MR TINO GUGLIELMO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,333 Shares to Mr Tino Guglielmo (or his nominee) on conversion of WBEAM Convertible Notes on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES ON CONVERSION OF CONVERTIBLE NOTES TO AE ADVISORS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 15,625,000 Shares to AE Advisors (or nominee) on conversion of WBEAM Convertible Notes on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Extraordinary General Meeting.

By order of the Board

Kaitlin Smith
Company Secretary

Dated: 14 March 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1	The Placement Participants or a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A	The Placement Participants or a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3 – Approval to Issue Placement Shares	The Placement Participants or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Debt Equity Shares	The Creditor or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Placement Options	The Placement Participants or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Placement Options to the Creditor	The Creditor or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval to Issue Options to Peak	Peak or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to Issue Options to AE Advisors	AE Advisors or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Approval to Issue Facilitation Shares to Peak	Peak or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Approval to Issue Shares on Conversion of Convertible Notes to Mr Matthew White	Mr Matthew White or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Approval to Issue Shares on Conversion of Convertible Notes to Mr Tino Guglielmo	Mr Tino Guglielmo or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to Issue Shares on Conversion of Convertible Notes to AE Advisors	AE Advisors or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

ASX takes no responsibility for the contents of this Notice.

1. GENERAL INFORMATION

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of Whitebark Energy Ltd (**Company**) in connection with the Extraordinary General Meeting of the Company to be held at 11:00 am (ACST) on Wednesday 16 April 2025 at Level 9, 211 Victoria Square Adelaide.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1.1 Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting.

To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 11:00 am (ACST) on Monday 14 April 2025 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.

Alternatively, you may appoint a proxy using an electronic facility available at the website www.investorvote.com.au. At the website, shareholders will be able to view an electronic version of the proxy form, which will accept proxy appointments and register them accordingly.

1.2 Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5:00 pm (ACST) Monday 14 April 2025.

Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Extraordinary General Meeting.

2. BACKGROUND TO THE CAPITAL RAISING

2.1 General

As announced on 5 February 2025, the Company has received firm commitments for a private placement to sophisticated and institutional investors unrelated to the Company (**Placement Participants**) to raise up to approximately A\$2,000,000 at A\$0.0065 per share (**Placement**).

As per the Company's announcement on 14 February 2025, the Placement includes conversion of debt to equity of \$84,040.02 (12,929,234 shares) to an unrelated party creditor (**Creditor**).

2.2 Placement

The Placement Comprises:

- (a) **Tranche 1:** 55,875,693 Shares issued to the Placement Participants and the Creditor on 17 February 2025 comprising:
 - (i) 37,139,048 Shares under the Company's placement capacity under Listing Rule 7.1, which the Company is seeking to ratify under Resolution 1; and
 - (ii) 18,736,645 Shares Listing Rule 7.1A, which the Company is seeking to ratify under Resolution 2;
- (b) **Tranche 2:** comprising:
 - (i) 238,887,382 Shares to be issued to the Placement Participants, subject to obtaining Shareholder approval under Resolution 3; and
 - (ii) 12,929,234 Shares to be issued to the Creditor (an unrelated party) subject to obtaining Shareholder approval under Resolution 4; and
- (c) 153,846,155 free attaching Options to be issued to the Placement Participants (subject to Resolution 5 and the Creditor (subject to Resolution 6) on the basis of 1 new option (**Option**) for every 2 Shares subscribed for and issued under the Placement.

In addition to the Placement, the Company will issue 10,000,000 Options to Peak Asset Management (**Peak**) and Adelaide Equity Partners Limited (**AE Advisors**) (subject to obtaining Shareholder approval under Resolution 7 and Resolution 8) pursuant to the Lead Manager Mandate (as defined below).

2.3 Use of funds

The purpose of the Placement is to raise up to A\$2,000,000 (before costs).

The Capital Raising will allow the Company to accelerate commercialisation of Australian Geothermal assets and Geothermal to Hydrogen Production as well as undertake soil geochemistry work, 2D seismic on key targets, progress farm out discussion and for working capital.

2.4 Joint Lead Managers

On or about 7 February 2025 the Company entered into a mandate with Peak and AE Advisors (together, the **Joint Lead Managers**) pursuant to which the Joint Lead Managers have been engaged by the Company to provide lead manager services in relation to the Placement (**Lead Manager Mandate**).

In accordance with the terms of the Lead Manager Mandate, the Company has agreed to:

- (a) pay the Joint Lead Managers (or their nominee(s)) a 6% placement fee on the total funds raised under the Placement to be split between the Joint Lead

Managers on the basis of their contribution to the funds raised under the Placement;

- (b) issue the Joint Lead Managers 5,000,000 Options each, on the same terms as the Options to be issued free attaching to the Placement Participants, subject to the Company raising a minimum of A\$2,000,000 under the Placement; and
- (c) issue Peak 10,000,000 Shares as a facilitation fee for facilitating the Company's acquisition of King Energy Limited.

Other than as noted above, the Lead Manager Mandate contains terms which are standard for an agreement of this type.

2.5 Corporate advisor

In addition to AE Advisors being engaged by the Company as a joint lead manager, the Company has also executed a mandate to engage AE Advisors to provide investor relations services in relation to the Placement, pursuant to which the Company has agreed to pay AE Advisory a monthly retainer of A\$5,000 (plus GST).

3. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

3.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of Shares to the Placement Participants.

3.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolutions 1 and 2 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

3.5 Technical information required by Listing Rules 7.4 and 7.5 in respect of these Resolutions

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Number and class of Securities issued	37,139,048 Shares were issued pursuant to Listing Rule 7.1 and 18,736,645 Shares were issued pursuant to Listing Rule 7.1A.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	17 February 2025.
Price or other consideration the Company received for the Securities	\$0.0065 per Share
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued pursuant to an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 238,887,382 Shares to the Placement Participants.

4.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and as such will not raise the further \$1,552,768.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to the same professional and sophisticated investors identified in Section 3.5 above. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	238,887,382 Shares will be issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	\$0.0065 per Share
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares will not be issued pursuant to an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE DEBT EQUITY SHARES

5.1 General

As set out in Section 2.1 above, the Company and the Creditor have agreed to a debt to equity conversion of \$84,040.02 which was owed by the Company to the Creditor pursuant to a debt facility agreement between the parties (**Debt Conversion**). It was agreed between the Company and the Creditor that to carry out the Debt Conversion the Creditor would participate in the Placement on the same terms as the Placement Participants up to the value of the \$84,040.02.

Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 12,929,234 Shares to the Creditor pursuant to the Debt Conversion.

5.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will have to honour its obligations under the debt facility agreement with the Creditor by repaying the \$84,040.02 in cash which will further deplete the Company's existing cash reserves.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to the Creditor. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	12,929,234 Shares will be issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Shares will be issued at a nil issue price pursuant to the debt equity conversion arrangement between the Company and the Creditor. The deemed issue price of the Share is \$0.0065, being the offer price of the Shares under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	To enable the Company to satisfy its debt obligations owed to the Creditor through the issue of Shares rather than cash.
Summary of material terms of agreement to issue	The Shares will not be issued pursuant to an agreement and will be issued on the same terms as the Shares issued to the Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO PLACEMENT PARTICIPANTS

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 147,381,538 free attaching Options to the Placement Participants.

6.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Placement Participants may be less incentivised to participate in future capital raises of the Company.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Options will be issued to the same professional and sophisticated investors identified in Section 3.5. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	A total of 147,381,538 Options will be issued to the Placement Participants.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Options will be issued at a nil issue price free attaching to the Shares subscribed for and issued under the Placement on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to incentivise the Placement Participants to continue to invest in the Company.
Summary of material terms of agreement to issue	The Options will not be issued pursuant to an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO THE CREDITOR

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 6,464,617 free attaching Options to the Creditor.

7.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will have.

7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Options will be issued to the Creditor identified in Section 5.4. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	A total of 6,464,617 Options will be issued to the Creditor.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Options will be issued at a nil issue price free attaching to the Shares subscribed for and issued under the Placement (via a debt offset) on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to incentivise the Creditor to participate in the Placement (via a debt offset).
Summary of material terms of agreement to issue	The Options will not be issued pursuant to an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO PEAK

8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 Options to the Peak under the Lead Manager Mandate, the material terms of which are summarised in Section 2.4.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will have to re-negotiate the terms of the Lead Manager Mandate with the Joint Lead Managers. This may involve the Company having to issue further cash consideration which will further deplete the Company's existing cash reserves.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Options will be issued to the Peak as defined in Section 2.4. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	5,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Options will be issued at a nil issue price in consideration for the services provided by the Peak under the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is for the Company to fulfill its obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options will be issued pursuant to the Lead Manager Mandate.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

9. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO AE ADVISORS

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 5,000,000 Options to the AE Advisers under the Lead Manager Mandate, the material terms of which are summarised in Section 2.4.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit to AE Advisors. Mr Mark Lindh is a director of AE Advisors and the Company. AE Advisors is therefore a related party of the Company.

The Directors (other than Mr Lindh who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options under the Lead Manager Mandate was negotiated on an arm's length basis.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 10.11.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will have to re-negotiate the terms of the Lead Manager Mandate with the Joint Lead Managers. This may involve the Company having to issue further cash consideration which will further deplete the Company's existing cash reserves.

9.5 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Options will be issued to the AE Advisors as defined in Section 2.4. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	5,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Options will be issued at a nil issue price in consideration for the services provided by the Peak under the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is for the Company to fulfill its obligations under the Lead Manager Mandate. The purpose of the issue is not to remunerate or incentivise Mr Lindh.

Summary of material terms of agreement to issue	The Options will be issued pursuant to the Lead Manager Mandate.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 9 – APPROVAL TO ISSUE FACILITATION SHARES TO PEAK

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 10,000,000 Shares to Peak under the Lead Manager Mandate, the material terms of which are summarised in Section 2.4.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will have to re-negotiate the terms of the Lead Manager Mandate with Peak. This may involve the Company having to issue further cash consideration which will further deplete the Company's existing cash reserves.

10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares will be issued to Peak The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	10,000,000 Shares will be issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	The Shares will be issued at a nil issue price pursuant to the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is for the Company to fulfill its obligations under the Lead Manager Mandate.

Summary of material terms of agreement to issue	The Shares will be issued pursuant to the Lead Manager Mandate.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTIONS 10 AND 11 – APPROVAL TO ISSUE SHARES ON CONVERSION OF WBEAM CONVERTIBLE NOTES TO RELATED PARTIES

11.1 Background

The Company sought approval for the issue of an aggregate of 75,000 WBEAM Convertible Notes to Mr White and Mr Guglielmo (**WBEAM Director Noteholders**) at its annual general meeting held on 29 November 2023 (**Previous Approval**).

The Previous Approval was refreshed for the WBEAM Director Noteholders at the extraordinary general meeting of the Company held on 8 March 2024, as the Company had not issued WBEAM Convertible Notes within the 1-month period following the Previous Approval, as prescribed by the ASX Listing Rules.

The Previous Approval sought approval for the issue of the WBEAM Convertible Notes that are convertible at a deemed conversion price of A\$0.025 per Share, before the date that is 12 months from the date of issue. At an A\$0.025 conversion price, WBEAM Director Noteholders would receive an aggregate of 3,000,000 Shares on conversion pursuant to the Previous Approval.

As announced on 27 June 2024, the Previous Approval does not correctly reflect the intentions of the Company and the holders of the WBEAM Convertible Notes. Rather, it had been agreed between the Company and the holders of the WBEAM Convertible Notes that the conversion price of the Convertible Notes of A\$0.025 per Share may be adjusted to reflect the commercial terms of any subsequent capital raising or restructure.

Where the Company's Placement and subsequent entitlement offer announced on 14 June 2024 contemplated a Share price of A\$0.012 this has had the effect of lowering the conversion price of the WBEAM Convertible Notes to A\$0.012.

In light of the above, the Company sought refreshed approval at its AGM on 29 November 2024 for the purposes of Listing Rule 10.11 for the WBEAM Director Noteholders to convert their WBEAM Convertible Notes at A\$0.012, rather than A\$0.025 (**Variation**).

The Company is seeking refreshed approval for the Variation for the WBEAM Director Noteholders, as the Company had not issued WBEAM Convertible Notes within the 1-month period following the Previous Approval at the annual general meeting of the Company held on 29 November 2024, as prescribed by the ASX Listing Rules.

At a conversion price of A\$0.012 per Share, WBEAM Director Noteholders will be entitled to an aggregate of 6,250,000 Shares as a result of the Variation, which will be apportioned per the table below:

RESOLUTION	RELATED PARTY	NO. OF WBEAM CONVERTIBLE NOTES ISSUED ON 29 NOVEMBER 2023	SUBSCRIPTION SUM	NUMBER OF SHARES PROPOSED TO BE ISSUED AS A RESULT OF THE VARIATION (\$0.012)
9	Mr Matthew White (or his nominee)	25,000	A\$20,000	2,083,334
10	Mr Tino Guglielmo (or his nominee)	50,000	A\$40,000	4,166,666

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

- (a) the convertible note agreement contains a fixed price for the conversion of the Convertible Notes; and

- (b) there are other convertible notes on similar terms in the marketplace

11.2 Chapter 2E Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed Variation will constitute the giving of a financial benefit to related parties as it will result in the issue of additional Shares on conversion of the WBEAM Convertible Notes to related parties of the Company by virtue of Mr Guglielmo being a Director of the Company and Mr White previously holding office as a Director.

The Directors (other than Mr White and Mr Guglielmo) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 10 and 11 because the Variation aligns the terms of the WBEAM Convertible Notes issued to WBEAM Director Noteholders with the terms of the WBEAM Convertible Notes issued to unrelated party holders of the WBEAM Convertible Notes, and as such the giving of the financial benefit is on arm's length terms.

11.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares to the WBEAM Director Noteholders on conversion of their WBEAM Convertible Notes as a result of the Variation falls within Listing Rule 10.11.1 and Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 and 11 seeks Shareholder approval for the issue of the Shares to the WBEAM Director Noteholders as a result of the Variation under and for the purposes of Listing Rule 10.11.

11.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Shares to the WBEAM Director Noteholders on conversion of their WBEAM Convertible Notes within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will allow the Company to fulfil its obligations under the convertible note deeds with the WBEAM Director Noteholders (**WBEAM Note Deeds**). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the issue of the Shares to the WBEAM Director Noteholders

(because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Shares on conversion of the WBEAM Convertible Notes to the WBEAM Director Noteholders and the WBEAM Convertible Notes will become a debt instrument that will need to be repaid by the Company in accordance with the terms of the WBEAM Note Deeds.

11.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Shares will be issued to the WBEAM Director Noteholders (or their respective nominees) who fall within the category set out in Listing Rule 10.11.1 and 10.11.3, by virtue of Mr Guglielmo being a Director of the Company and by virtue of Mr White holding office as a past Director;
- (b) the maximum number of Shares to be issued to the WBEAM Director Noteholders (or their respective nominees) on conversion of their WBEAM Convertible Notes is 6,250,000 Shares. The breakdown of the Shares proposed to be issued to the WBEAM Director Noteholders (or their respective nominees) is set out in Section 11.1;
- (c) the Shares issued on conversion of the WBEAM Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the face value per WBEAM Convertible Note was A\$1 and the deemed conversion price of the WBEAM Convertible Notes will be A\$0.012 per Share. The Company will not receive any consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares to the WBEAM Director Noteholders (or their respective nominees) is to satisfy the Company's obligations under the WBEAM Note Deeds, a summary of which is set out in Schedule 2;
- (g) the Shares to be issued to the WBEAM Director Noteholders are not intended to remunerate or incentivise Mr White or Mr Guglielmo; and
- (h) a voting exclusion statement is included in Resolutions 10 and 11 of the Notice.

12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES ON CONVERSION OF WBEAM CONVERTIBLE NOTES TO AE ADVISORS

12.1 Background

The Company sought approval for the issue of an aggregate of 187,500 WBEAM Convertible Notes to Adelaide Equity Partners Limited (**AE Advisors**) at its annual general meeting held on 29 November 2023 in lieu of payment for services.

Mr Mark Lindh was appointed to the Board on 12 January 2024 and is also a Director of AE Advisors.

AE now wishes to convert its WBEAM Convertible Notes on the same terms as the WBEAM Director Noteholders and non-related party holders of the WBEAM Convertible Notes pursuant to the announcement on 27 June 2024.

At a conversion price of A\$0.012 per Share, AE Advisors will be entitled to an aggregate of 15,625,000 Shares (**Conversion Shares**).

The Company is therefore seeking Shareholder approval for the purposes of Listing Rule 10.11 (as noted above) to issue AE Advisors the Conversion Shares.

The Directors (other than Mr Lindh who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act (as noted above) is not required in respect of the issue of the Conversion Shares because the issue of the Conversion Shares aligns the terms of the WBEAM Convertible Notes issued to the WBEAM Director Noteholders with the terms of the WBEAM Convertible Notes issued to unrelated party holders of the WBEAM Convertible Notes, and as such the giving of the financial benefit is on arm's length terms.

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

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

12.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Conversion Shares to AE Advisors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 12 seeks Shareholder approval for the issue of the Conversion Shares to AE Advisors under and for the purposes of Listing Rule 10.11.

12.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Conversion Shares to AE Advisors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will allow the Company to fulfil its obligations under the convertible note deeds with AE Advisors (**WBEAM Note Deeds**). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Conversion Shares in respect of the issue of the Conversion Shares to AE Advisors (because approval is being obtained under Listing Rule 10.11), the issue of the Conversion Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Conversion Shares to AE Advisors and the WBEAM Convertible Notes will become a debt instrument that will need to be repaid by the Company in accordance with the terms of the WBEAM Note Deeds.

12.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 12:

- (a) the Conversion Shares will be issued to AE Advisors (or its nominee), who falls within the category set out in Listing Rule 10.11.1, as AE Advisors is a related party of the Company by virtue of Mr Mark Lindh being a Director;
- (b) the maximum number of Conversion Shares to be issued to AE Advisors (or its nominee) on conversion of his WBEAM Convertible Notes is 15,625,000 Shares;
- (c) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Conversion Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Conversion Shares will be issued on the same date;
- (e) the face value per WBEAM Convertible Note was A\$1 and the deemed conversion price of the WBEAM Convertible Notes will be A\$0.012 per Share. The Company will not receive any consideration for the issue of the Conversion Shares;
- (f) the purpose of the issue of the Conversion Shares to Mr Lindh (or his nominee) is to satisfy the Company's obligations under the WBEAM Note Deed, a summary of which is set out in Schedule 2;
- (g) the Conversion Shares to be issued to AE Advisors are not intended to remunerate or incentivise AE Advisors; and
- (h) a voting exclusion statement is included in Resolution 12 of the Notice.

GLOSSARY

A\$ means Australian dollars.

AE Advisors mean Adelaide Equity Partners T/a AE Advisors

ACST means Central Standard Time as observed in Adelaide, South Australia.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

Conversion Shares has the meaning given to it in Section 11.1.

Convertible Notes means WBEAM Convertible Notes.

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

Creditor has the meaning given in Section 2.1.

Debt Conversion has the meaning given to it in Section 5.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Managers means Peak Asset Management Pty Ltd and AE Advisors.

Lead Manager Mandate has the meaning given to it in Section 2.4.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Peak means Peak Asset Management Pty Ltd.

Placement has the meaning given to it in Section 2.1.

Placement Participants has the meaning given to it in Section 2.1.

Previous Approval has the meaning given to it in Section 10.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variation has the meaning given to it in Section 10.1.

WBEAM Director Noteholders has the meaning given to it in Section 10.1.

WBEAM Note Deeds has the meaning given to it in Section 10.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF 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 A\$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm AEST on the date that is 2 years from the date of issue (**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.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES

Face Value	A\$1.00 per Convertible Note
Conversion Price	The conversion price may be adjusted to reflect the commercial terms of any subsequent capital raising or restructure.
Maturity Date	12 months from the date of issue of the Convertible Notes (Maturity Date).
Interest Rate	20% per annum payable upfront and deducted from the principal amount, such that the payment consideration received by Whitebark is net of the interest upfront.
Issue of Convertible Notes	<p>Upon receiving the Subscription Amount from the Subscriber, the Company must:</p> <ul style="list-style-type: none"> (a) issue the Convertible Notes to the subscriber; (b) issue the subscriber a Convertible Note certificate; and (c) ensure that the subscriber is registered as the holder of the Convertible Notes in the Company's register.
Conversion	<p>The Convertible Notes may be converted into Shares at the election of the Noteholder at any time prior to the Maturity Date.</p> <p>If the Company receives shareholder approval to issue Shares on conversion of the Convertible Notes, unless the Convertible Notes have been converted or redeemed, the Convertible Notes will automatically convert into Shares on the Maturity Date.</p>
Issue on Conversion	<ul style="list-style-type: none"> (a) The Company must issue the Subscriber that number of Shares equal to the Subscription Amount divided by the Conversion Price (Conversion Shares): <ul style="list-style-type: none"> (i) within 10 Business Days of the date of the Election; or (ii) on the Maturity Date, as applicable (each a Conversion Date). (b) As soon as practicable after the Conversion Date, the Company must deliver to the Subscriber, a holding statement concerning, or certificates for, the relevant Conversion Shares. (c) Where the total number of Conversion Shares calculated results in a fraction of a Share, that fraction will be rounded to the nearest whole number.
Redemption	<p>If:</p> <ul style="list-style-type: none"> (a) an Event of Default occurs and the Subscriber provides the Company with a notice; or (b) the Subscriber provides the Company with a notice within 20 Business Days, but no later than 5 Business Days, prior to the Maturity Date <p>that it wishes to redeem all of the Convertible Notes (both a Redemption Notice) within 10 Business Days of receipt of the Redemption Notice, the Company must pay to the Subscriber the Redemption Amount in immediately available funds, following which all Convertible Notes held by the Subscriber will be deemed to have been redeemed.</p>
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
Participation Rights	The Convertible Notes will not carry any entitlement to participate in future issues of Securities by the Company prior to any conversion of the Convertible Notes into Shares.
No Voting Rights	Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes into Shares.

PROXY FORM

WBE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACST) on Monday, 14 April 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

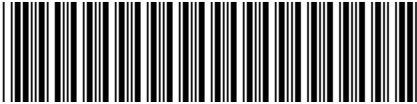


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Whitebark Energy Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Whitebark Energy Limited to be held at The Offices of Johnson Winter Slattery, Level 9, 211 Victoria Square, Adelaide SA 5000 on Wednesday, 16 April 2025 at 11:00am (ACST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Debt Equity Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Placement Options to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Placement Options to the Creditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Issue Options to Peak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue Options to AE Advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to Issue Facilitation Shares to Peak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to Issue Shares on Conversion of Convertible Notes to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval to Issue Shares on Conversion of Convertible Notes to Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval to Issue Shares on Conversion of Convertible Notes to AE Advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically