



WHITEBARK ENERGY LIMITED

ABN 68 079 432 796

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.00am WST
DATE: 10 May 2019
PLACE: Level 2,
6 Thelma Street
West Perth WA 6005

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 5:00 PM (WST) on 8 May 2019.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF PLACEMENT SHARES TO GRAND GULF ENERGY LIMITED

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 390,000,000 Placement Shares to Grand Gulf Energy Limited (ABN 22 073 653 175) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Grand Gulf Energy Limited (ABN 22 073 653 175) and / or its nominee(s) or any of its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 5 April 2019

By order of the Board

Kevin Hart

Company Secretary

Voting in person

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

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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 changes to the Corporations Act made in 2011 mean 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.

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 Resolution.

1. RESOLUTION 1 – ISSUE OF PLACEMENT SHARES TO GRAND GULF ENERGY LIMITED

1.1 General

As announced on 22 March 2019, Whitebark Energy Limited (ABN 68 079 432 796) (**Company**) has entered into a subscription agreement with Grand Gulf Energy Limited (ABN 22 073 653 175) an independent oil and gas producer (**GGE**) (**Subscription Agreement**). Subject to shareholder approval, GGE has agreed to subscribe for, and the Company has agreed to issue to GGE 390,000,000 fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.005 per Placement Share pursuant to the terms of the Subscription Agreement (**Placement**). Accordingly, \$1,950,000 will be raised under the Placement.

The Company intends to apply the funds raised under the Placement towards its Wizard Lake development, the details of the proposed development are set out in the Company's announcement dated 22 March 2019. Further details are set out in the use of funds table at Section 2.3(f) of the Explanatory Statement.

The Company understands that GGE intends to divest a proportion of the Placement Shares in specie to eligible GGE Shareholders (**Distribution**).

ASX has confirmed that, on the basis that the Company's Directors, Charles Morgan and Stephen Keenihan were directors of GGE until their resignation from the Board of GGE on 5 March 2019, and on the basis that Charles Morgan is a current shareholder of GGE, the relationship between the Company and GGE is such that Shareholder approval must be obtained for the issue of the Placement Shares to GGE in accordance with ASX Listing Rule 10.11.2.

Subject to GGE Shareholders approving the Distribution, WBE Director Charles Morgan will be entitled to receive 83,800,238 WBE Placement Shares.

Accordingly, Resolution 1 seeks Shareholder approval for the issue of 390,000,000 Placement Shares to GGE.

Under ASX Listing Rule 10.11.2, ASX has a discretion to treat a person whose relationship with an entity or a related party is, in ASX's opinion, such that approval should be obtained for an issue of securities to the person.

ASX has determined that any issue of equity securities by the Company to GGE requires Shareholder approval under and in accordance with Listing Rule 10.11.

Resolution 1 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of a total of 390,000,000 Placement Shares to GGE.

1.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires, unless an exception in ASX Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

1.3 Technical Information required by ASX Listing Rule 10.13

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

- (a) the Placement Shares will be issued to Grand Gulf Energy Limited (ABN 22 073 653 175);
- (b) a total of 390,000,000 Placement Shares will be issued;
- (c) the Placement Shares will be issued no later than 1 month after the date of the Meeting;
- (d) the issue price will be \$0.005 per Placement Share;
- (e) the Placement 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; and
- (f) the funds raised under the Placement will be put towards the development of the Wizard Lake project as set out below.

Use of Funds	Amount	%
Drilling	700,000	36
Completion, Production and tie-in	650,000	34
Testing	300,000	15
Engineering	100,000	5
Other (including costs of the issue)	200,000	10
TOTAL	\$1,950,000	100

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Placement Shares to GGE as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to GGE will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

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.

ASX Listing Rules means the Listing Rules of ASX.

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 or WBE means Whitebark Energy Limited (ABN 68 079 432 796) (ASX:WBE).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Distribution means the in-specie distribution of the Placement Shares to GGE Shareholders, comprised of one Placement Share for every two GGE Shares held by GGE Shareholders.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

GGE Share means a fully paid share in the capital of GGE.

GGE Shareholder means a holder of a fully paid ordinary share in the capital of GGE.

Grand Gulf Energy Limited or GGE means Grand Gulf Energy Limited (ABN 22 073 653 175) (ASX:GGE).

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

Placement means the issue of 390,000,000 Placement Shares to GGE at \$0.005 per Share to raise up to \$1,950,000 pursuant to the Subscription Agreement.

Placement Share means the 390,000,000 Shares to be issued pursuant to the Subscription Agreement.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice 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.

Subscription Agreement means the subscription agreement between the Company and GGE as announced on 22 March 2019.

WST means Western Standard Time as observed in Perth, Western Australia.