

This document is important and requires your immediate attention.

Whitebark Energy Limited

ACN 079 432 796

Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of Whitebark Energy Ltd will be held at Business Initiatives, 20d William Street Norwood SA 5067 at 11.00 am (Adelaide time) on Wednesday 30 November 2022:

Further information regarding participation in the meeting is set out on page 2 of this document.

Contents

- A. Notice of Annual General Meeting
- B. Explanatory Statement
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Important note

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

You should read this information carefully and in its entirety before making a decision as to how to vote at the Annual 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 Annual 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 Annual 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. Further, Directors who ordinarily reside outside of Western Australia will not physically attend the Meeting held at Business Initiatives, 20d William Street, Norwood SA.

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

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.

Whitebark Energy Limited

ACN 079 432 796

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Whitebark Energy Ltd for 2022 will be held at Business Initiatives, 20d William Street Norwood, SA at 11.00 am (Adelaide time) on Wednesday 30 November 2022.

Agenda

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

Ordinary Business

Financial Statements and Reports

To receive and consider the annual financial report of the Company and the reports of the Directors, the Auditor and the Remuneration Report for the financial year ended 30 June 2022.
<https://www.whitebarkenergy.com/investor-centre/>

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as a **non-binding resolution**:

“That, for the purposes of Section 250R (2) of the Corporations Act and for all other purposes, approval is given for the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2022 be adopted.”

Please note that pursuant to Section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Mr Duncan Gordon

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Duncan Gordon, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Resolution 3 – Approval of Placement Shares 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 33,333,333 shares (on a pre-consolidation basis) to Mr Matthew White (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr White (or his nominees) and 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.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 4 – Ratification of Prior Issue of Shares - Placement

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 7.4 and for all other purposes, Shareholders ratify the prior issue of 816,666,667 Fully Paid Ordinary Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement participants) 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.

Resolution 5 - Approval to Issue Shares on Conversion of the Convertible Notes

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 7.1 and for all other purposes, approval is given for the Company to issue up to 816,666,666 Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of 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.

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.

Resolution 6 – Approval of Options to Lead Manager

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 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options (on a pre-consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of 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) (namely, Peak) or an associate of that person (or those persons).

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

- (d) 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
- (e) 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) 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
 - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval to Issue Options to Perry Wilde

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 25,000,000 Options (on a pre-consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of 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) (namely, Peak) 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.

Resolution 8 – Consolidation of Capital

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

“That, pursuant to Section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every twenty (20) Shares be consolidated into one (1) Share; and*
- (b) every twenty (20) Options be consolidated into one (1) Option,*

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole security, with consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum.”

Resolution 9 – Approval Of 7.1A Mandate

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

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 Annual General Meeting.

By order of the Board



Kaitlin Smith
Company Secretary
Dated: 28 October 2022

Explanatory Statement

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 Annual General Meeting of the Company to be held at 11:00am (Adelaide time) on Wednesday 30 November 2022 at Business Initiatives, 20d William Street Norwood SA 5067.

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.

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 11.00am (Adelaide time) on Monday 28 November 2022 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.

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 Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 6.30pm (Adelaide time) on Monday 28 November 2022. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

2. Financial Statements and Reports

In accordance with the Corporations Act and the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the year ended 30 June 2022, together with the related Directors' report, Directors' declaration and Auditors' report. This item of business is intended to provide an opportunity for Shareholders to raise questions on the reports themselves and on the performance of the Company generally. No resolution need be put to the meeting in relation to these items.

As a Shareholder, you are entitled to submit a written question to the Auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than 11.00am (Adelaide time) on Friday 25 November 2022.

All questions must be sent to the Company and may not be sent to the Auditor. The Company will then forward all questions to the Auditor.

The Auditor will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

3. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders (at its annual general meeting) a resolution that the remuneration report be adopted. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Notwithstanding the advisory effect of Resolution 1, the Board will consider the outcome of the vote made by the Shareholders with regard to the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At last year's AGM, 25.95% of the votes cast on the resolution to adopt the Remuneration Report for the financial year ended 30 June 2021 were cast against the resolution, meaning that the Company received what is referred to as a "Second strike". Shareholders were required to vote on the "Conditional Spill" resolution which was not carried.

Since last year's AGM, the Company has continued its review of its executive remuneration strategy, governance and framework and has consulted with key stakeholders to fully understand the concerns that led to the "first strike" and "second strike" and these discussions have influenced the setting, assessment, and disclosure of KMP remuneration and outcomes for the financial year ended 30 June 2022. Some of the changes the Company has

made to better align the remuneration structure with company performance, drive long term shareholder value and provide enhanced transparency include:

- Board restructure which results in reduction of KMP remuneration
- The Directors agreed to accrue director's fees until such time as the company has sufficient capital
- Relocation which results in reduction of operating overhead
- Reviewing cost structure and executive remuneration framework

The vote on this Resolution 1 is advisory only and does not bind the directors or the Company.

4. Resolution 2 – Election of Director – Mr Duncan Gordon

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Duncan Gordon, who has served as a Director since 3 March 2021 and was elected on 25 February 2022, retires by rotation and seeks re-election.

Qualifications and other material directorships

Mr Gordon is a founder and co-principal of Adelaide Equity Partners Ltd and has extensive experience working within the mining and natural resources sector. A qualified engineer with accompanying financial background, he has taken principal roles in assisting ASX-listed companies in an advisory capacity, including the identification of major corporate acquisition and divestment opportunities, Initial Public Offerings and raising debt and equity capital both within and outside Australia. Details of Mr Gordon's material directorships currently held, interests in the Company and status as an independent non-executive director, are set out in the 2021 Annual Report.

Independence

If re-elected the Board considers Mr Gordon will be a Non-Executive independent Director.

Voting Recommendation

The Board has reviewed Duncan Gordon's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Gordon and recommends that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

5. Background to Resolutions 3 to 6

General

On 20 September, the Company announced its intention to undertake a capital raising to raise up to approximately \$2,500,000 (**Capital Raising**) comprising:

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

Director Matthew White has, subject to Shareholder approval, agreed to apply \$50,000 in subscription funds towards the Capital Raising, pursuant to which Mr White will be issued 16,666,667 Convertible Notes and 16,666,667 Shares (*on a pre-consolidation basis*). The Company is seeking Shareholder approval pursuant to Resolution 3 for Mr White's participation in the Capital Raising.

Further, the Company is seeking Shareholder Approval pursuant to Resolution 5 to issue the Shares on conversion of the Convertible Notes.

Lead Manager

Copeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust (ACN 632 277 144), a corporate authorised representative (No. 1295491) of Dayton Way Securities Pty Ltd (ACN 124 327 064) (AFSL 382585) (**Peak**) was engaged by the Company to act as lead manager and corporate advisor to the Placement (**Peak Mandate**). The key terms of the Peak Mandate are as follows:

- (a) Services: Peak agreed to provide the Company with lead manager services relating to the Placement and convertible note raise.
- (b) Fees: in consideration for the above services, the Company agreed to provide Peak the following fees:
 - (i) a capital raising fee of 3% of the total amount raised under the Capital Raising from the Company's existing top 50 Shareholders;
 - (ii) a capital raising fee of 5% of the total amount raised under the Capital Raising (plus GST); and
 - (iii) subject to obtaining Shareholder approval, the issue of 30,000,000 unlisted Options (on a pre-consolidation basis), with an exercise price of \$0.003, and expiry date of 30 November 2025 (**Advisory Options**).

The Company is seeking Shareholder approval pursuant to Resolution 6 for the issue of the Advisory Options.

6. Resolution 3 – Approval to Placement shares to a Director – Matthew White

Background

As set out in Section 5 above, Matthew White wishes to participate in the Placement on the same terms as unrelated participants in the Placement (**Director Participation**), for an aggregate of up to 33,333,333 Shares (*on a pre-consolidation basis*) (**Director Shares**).

Resolution 3 seeks Shareholder approval for the issue of up to 33,333,333 Director Shares to Matthew White (or his nominee).

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, pursuant to section 208 of the Corporations Act:

- (c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (d) 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 issue of the Director Shares to Mr White (or his nominee) constitutes giving a financial benefit and Mr White is a related party of the Company by virtue of being a Director.

The Directors (other than Mr White 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 grant of Director Participation Shares because the Director Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms. Accordingly, Shareholder approval is not required under Chapter 2E of the Corporations Act.

Regulatory Requirements

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 Director Participation 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 the Company's Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to the issue of the Director Shares under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Director Shares to Mr White (or his respective nominees) 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 is not passed, the Company will not be able to proceed with the issue of the Director Shares.

Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 3:

The names of the persons to whom the entity agreed to issue the securities and the category in rule 10.11 the person falls within

The Director Shares will be issued to Mr White (or his nominees), who is a related party to the Company (Listing Rule 10.11.1 category) by virtue of being a director.

Number of securities and class of securities issued

The maximum number of Director Shares to be issued under Resolution 3 is 33,333,333.

Terms of the securities

The Director Shares 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.

Date of issue

The Director Shares will be issued as soon as practicable after the date of the meeting and in any event within 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) and it is intended that issue of the Options will occur on the same date.

Issue price or other consideration

The issue price for the Director Shares will be \$0.0015 per Director Share, being the same issue price as all other shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Director Shares.

Purpose of the issue, including the intended use of the funds raised

The issue of the Director Shares is to raise up to an additional \$50,000 under the Placement, which the Company intends to use towards the completion of the Rex-4 Development Well and for working capital requirements.

Relevant agreement

The Director Shares are not being issued under an agreement.

Voting exclusion statement

A Voting Exclusion Statement is included in Resolution 3 of the Notice.

7. Resolution 4 – Ratification of Prior Issue of Shares

On 3 October 2022, the Company issued 816,666,666 Shares under the Placement at an issue price of \$0.0015 per Share to raise \$1,225,000 before costs (**Placement Shares**).

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, 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 Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

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.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Placement 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 Placement Shares.

If Resolution 4 is not passed, the Placement 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 that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Peak. The recipients were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that no recipients were:
 - (i) related parties of the Company or members of the Company's Key Management Personnel or advisers to the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 816,666,666 Placement Shares were issued and the Placement Shares were all 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 Placement Shares were issued on 3 October 2022;
- (e) the issue price was \$0.0015 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the Placement was to raise approximately \$1,225,000, which was applied towards the fracking program of Rex-4 development well as part of the Wizard Lake Oil Field and for working capital purposes; and
- (g) the Shares issued under the Placement were not issued under an agreement.

8. Resolution 5 - Approval to Issue Shares on Conversion of the Convertible Notes

General

As summarised in Section 5 above, the Company is proposing to issue 816,666,666 Convertible Notes to professional and sophisticated investors under the Capital Raising.

The Company has agreed that the Convertible Notes will, subject to shareholder approve to issue the Shares on conversion of the Convertible Notes, automatically convert into 816,666,666 Shares (**Conversion Shares**).

ASX Listing Rule 7.1

As summarised in Section 7 above, ASX 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 shares it had on issue at the start of that period.

The proposed issue of the Conversion Shares does not fall within any of these exceptions and exceeds the 15% limit under ASX Listing Rule 7.1. The issue therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Convertible Shares participants to the Capital Raising. In addition, the issue of Convertible Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed the Company will not be able to proceed with the issue of the Convertible Shares.

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Convertible Shares to the Capital Raising participants.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Conversion Shares will be issued to the recipients of the Convertible Note Offer, who are not related parties of the Company;
- (b) the maximum number of Conversion Shares to be issued is 816,666,666 Conversion Shares (on a pre-Consolidation basis);
- (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 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Conversion Shares will occur on the same date;
- (e) the deemed issue price of the Conversion Shares is \$0.0015 per Share (on a pre-Consolidation price). The Company has not and will not receive any other consideration for the issue of the Conversion Shares;
- (f) the purpose of the issue of the MBD Convertible Notes was to raise approximately \$1,225,000 which was applied towards the fracking program of Rex-4 development well as part of the Wizard Lake Oil Field and for working capital purposes;
- (g) the Conversion Shares are being issued under a subscription agreement. A summary of the terms and conditions of the subscription agreement is set out in Annexure A;
- (h) a voting exclusion statement is included at Resolution 5 in this Notice.

9. Resolution 6 – Approval to issue options to Lead Manager

General

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Advisory Options.

Further information in relation to the Placement, the appointment of Peak as lead manager and the issue of the Advisory Options is set out in Section 5 above.

ASX Listing Rules 7.1 and 7.4

As summarised in Section 7 above, 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.

The proposed issue of the Advisory Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Advisory Options. In addition, the issue of the Advisory Options will be excluded in calculating the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Advisory Options. Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Advisory Options.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Advisory Options will be issued to Peak;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Peak:
 - (i) is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, or an adviser to the Company or an associate of any of these parties; and
 - (ii) will not be issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Advisory Options to be issued is 30,000,000 (on a pre-consolidation basis). The terms and conditions of the Advisory Options are set out in Annexure B;
- (d) the Advisory Options will be issued no later than 3 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) and it is intended that issue of the Advisory Options will occur on the same date;
- (e) the Advisory Options will be issued at a nil issue price, in consideration for the services being provided to the Company by Peak;
- (f) the purpose of the issue of the Advisory Options was to satisfy the Company's obligations under the Peak Mandate;
- (g) the Advisory Options are being issued to peak under the Peak Mandate. A summary of the material terms of the Peak Mandate is set out in Section 5; and
- (h) the Advisory Options are not being issued under, or to fund, a reverse takeover.

10. Resolution 7 – Approval to Issue Options to Perry Wilde

General

The Company is proposing to issue 25,000,000 Options (on a pre-consolidation basis) to provide a performance linked incentive component in the remuneration package provided to Mr Perry Wilde for services provided as General Manager (Canada).

As summarised in Section 7 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Options 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.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options 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 Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Options.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the Options will be issued to Perry Wilde;
- (b) the maximum number of Options to be issued is 25,000,000. The terms and conditions of the Options are set out in Annexure C;
- (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same day;
- (d) the Options will be issued at a nil issue price, in consideration for managerial services provided by Perry Wilde;
- (e) the purpose of the issue of Options is to provide a performance linked incentive component in the remuneration package provided to Mr Perry Wilde;
- (f) the Options are not being issued pursuant to an agreement, and
- (g) the Options are not being issued under, or to fund, a reverse takeover.

11. Resolution 8 – Consolidation of Capital

Background

If Resolution 8 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

- (a) Shares on issue will be reduced from 6,464,885,862 to 323,244,293 (subject to rounding); and
- (b) unlisted Options on issue will be reduced from 872,706,567 to 43,635,329 (subject to rounding).

Legal requirements

Pursuant to Section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Memorandum provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

Fractional entitlements

Where the Consolidation (and associated consolidation of the Company's other Securities) results in an entitlement to a fraction of a Security, that fraction will be rounded up to the nearest whole number.

Holding statements

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

Capital Structure	Shares	Unlisted Options ¹
Current Securities	6,464,885,862	872,706,567
Placement shares to be issued to Matthew White (Resolution 3)	33,333,333	-
Shares to be issued on conversion of the Convertible Notes (Resolution 5)	816,666,666	-
Pre-Consolidation Securities	7,314,885,861	872,706,567
Post-Consolidation of Securities (Resolution 8)	365,744,293	43,635,329
Completion of all Resolutions	365,744,293	43,635,329

Notes:

1. The terms of these Options are set out in the table below.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

Options – Pre-Consolidation

Terms	Number
Options exercisable at \$0.012 expiring 15 November 2022	22,800,000
Options exercisable at \$0.002 expiring 28 May 2023	155,000,000
Options exercisable at \$0.004 expiring 23 May 2025	624,906,567
Options exercisable at \$0.004 expiring 31 January 2024	70,000,000
Options to be issued to Peak (subject to Resolution 6), exercisable at \$0.003 expiring 30 November 2025	30,000,000
Options to be issued to Mr Perry Wilde (subject to Resolution 7), exercisable at \$0.004 expiring 30 November 2025	25,000,000
Total	927,706,567

Options – Post-Consolidation

Terms	Number
Options exercisable at \$0.24 expiring 15 November 2022	1,140,000
Options exercisable at \$0.04 expiring 28 May 2023	7,750,000
Options exercisable at \$0.08 expiring 23 May 2025	31,245,328
Options exercisable at \$0.08 expiring 31 January 2024	3,500,000
Options to be issued to Peak (subject to Resolution 6), exercisable at \$0.06 expiring 30 November 2025	1,500,000
Options to be issued to Mr Perry Wilde (subject to Resolution 7), exercisable at \$0.08 expiring 30 November 2025	1,250,000
Total	57,635,328

Indicative timetable

If approved by Shareholders, the proposed Consolidation will take effect in accordance with the following indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
Company announces Consolidation	28 October 2022
Date of Annual General Meeting	30 November 2022
Notification to ASX that Consolidation is approved & Effective date	30 November 2022
Last day for trading in pre-consolidated securities	1 December 2022
Trading in the post-consolidated securities on a deferred settlement basis commences	2 December 2022
Record Date - Last day to register transfers on a pre-consolidation basis	5 November 2022
First day for Company to send notice to each holder of the change in their details of holdings First day for Company to update register and send new holding statements	6 December 2022
Last day for the Company to update register and to complete of despatch of new holding statements and notify ASX that this has occurred. Deferred settlement trading ends	12 December 2022
Normal trading starts	13 December 2022

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 for the reasons outlined in section **Error! Reference source not found.** of this Explanatory Memorandum.

12. Resolution 9 – Approval of 7.1A Mandate

General

As summarised in Section 7 above, 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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$872,759,591 (based on the number of Shares on issue and the closing price of Shares on the ASX on 21 October 2022).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued under the 7.1A Mandate is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i), the date on which the Equity Securities are issued.

(c) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this 21 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.068	\$0.135	\$0.20
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	7,314,885,861	731,488,586	\$49,741,223	\$98,750,959	\$148,492,182
50% increase	10,972,328,792	1,097,232,879	\$74,611,835	\$148,126,438	\$222,738,274
100% increase	14,629,771,722	1,462,977,172	\$99,482,447	\$197,501,918	\$296,984,365

The table above uses the following assumptions:

1. There are currently 7,314,885,861 Shares on issue comprising:
 - a. 6,464,885,862 existing Shares as at the date of this Notice; and
 - b. 849,999,999 Shares which will be issued if Resolutions 3 and 5 are passed at this Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 21 October 2022 being the last day the shares of the Company were quoted.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (d) **Use of funds raised under the 7.1A Mandate**
The Company will issue Equity Securities under the 7.1A Mandate as cash consideration which the Company intends to use the funds raised for the continued exploration expenditure on the Company's current assets, ongoing project administration and general working capital.
- (e) **Allocation policy under the 7.1A Mandate**
The Company's allocation policy for the issue of Equity Securities under the 7.1A Mandate will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 25 February 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2021, The Company has not issued any Equity Securities pursuant to the Previous Approval.

(g) **Voting Exclusion**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice. underlying securities over which the Option can be exercised.



Glossary

In this Notice of Annual General Meeting and Explanatory Statement the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 12.

Annual General Meeting means the annual general meeting of the Company the subject of the Notice of Annual General Meeting.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules or **Listing Rule** means the official listing rules of ASX.

Auditor means the auditor of the Company, KPMG.

Board means the board of Directors.

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.

Chairperson means the person appointed to chair the Annual General Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

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

Constitution means the Company's constitution.

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

Director means a director of the Company and **Directors** has a corresponding meaning.

Equity Securities includes a Share, a right to a Share or Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to this Notice of Annual General Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing

and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or Notice of Annual General Meeting means the notice of Annual General Meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form **attached** to the Notice of Annual General Meeting.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the Company's annual report for the year ended 30 June 2022.

Resolutions means the resolutions set out in the Notice of Annual General Meeting, 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 issued capital of the Company.

Shareholder means a shareholder of the Company.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

ANNEXURE A SUBSCRIPTION AGREEMENT

Face Value	\$1.00 per Convertible Note
Subscription Price	\$0.0015 per Convertible Note
Maturity Date	12 months from the date of issue of the Convertible Notes (Maturity Date).
Interest Rate	Upon an event of default occurring, the Company must pay interest at a rate of 3% per annum on the amount of the face value of all Convertible Notes issued which have not been converted.
Issue of Convertible Notes	Upon receiving the Subscription Amount from the Subscriber, the Company must: <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.
Mandatory Conversion on Shareholder Approval	If the Company receives shareholder approval to issue Shares on conversion of the Convertible Notes (Condition) prior to 30 November 2022 (End Date), the Convertible Notes shall automatically convert into Shares and the Company must issue the subscriber that number of Shares equal to the subscription amount divided by the Subscription Price on or before the date which is 5 Business Days from the date of satisfaction of the Condition (Conversion Date).
Issue on Mandatory Conversion	<ul style="list-style-type: none"> (a) On the Conversion Date, the Company must issue the subscriber that number of Shares equal to the Subscription Amount divided by the Subscription Price (Conversion Shares). (b) As soon as practicable after the Conversion Date, the Company must deliver to the subscriber, a holding statement concerning, or certificates for, the relevant Conversion Shares. (c) Where the total number of Conversion Shares results in a fraction of a Share, that fraction will be rounded to the nearest whole number.
Redemption	<p>If:</p> <ul style="list-style-type: none"> (a) an event of default occurs and the Subscriber provides the Company with a notice that it wishes to redeem all of the Convertible Notes (Redemption Notice); or (b) the Condition is not satisfied, <p>within 10 Business Days of the Maturity Date or date of receipt of the redemption notice (as applicable), the Company must pay to the subscriber the aggregate Face Value of the Convertible Notes and any interest that has accrued in immediately available funds, following which all Convertible Notes held by the subscriber will be deemed to have been redeemed.</p>
Ranking on Conversion	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.

ANNEXURE B TERMS OF OPTIONS

The Company intends to grant 30,000,000 Options to Peak on the following terms and conditions:

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option. The Options are for nil consideration.

2. Issue Date

As per the terms of the Peak Mandate, within one month of obtaining shareholder approval.

3. Exercise Price and Expiry Date

The Options have an exercise price of \$0.003 (**Exercise Price**) and an expiry date of 5:00pm (WST) on 30 November 2025 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Vesting Period

The Options granted will automatically vest on issue.

5. Exercise Period

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

6. Quotation of the Options

The Options will be unquoted.

7. Transferability of the Options

The Options are not transferable, unless prior written approval is received from the Board.

8. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by an Option holder will be deemed to be a notice of the exercise of that Option as at the date of receipt.

9. Exercise Date

Any Notice of Exercise of an Option received by an Option holder will be deemed effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

10. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

11. Shares Issued on Exercise

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

12. Quotation of Shares on Exercise

Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

13. Timing of Issue of Shares

Within 3 Business Days after the Exercise Date, the Company must:

- (a) issue the Shares pursuant to the exercise of the Options;
- (b) 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
- (c) 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 Director Options.

If a notice delivered under (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company is not then permitted to issue a cleansing notice under section 708A(5)(e) of the Corporations Act, 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.

14. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

15. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

16. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 14 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

17. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the ASX Listing Rules.

18. Change in exercise price

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

ANNEXURE C TERMS OF OPTIONS

The Company intends to grant 25,000,000 Options to Perry Wilde on the following terms and conditions:

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option. The Options are for nil consideration per option.

2. Issue Date

Within one month of obtaining shareholder approval.

3. Exercise Price and Expiry Date

The Options have an exercise price of \$0.004 (**Exercise Price**) and an expiry date of 5:00pm (WST) of the date being the two years from the date of issue of the Options (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Vesting Period

The Options granted will vest 6 months continuity of service after issue.

5. Exercise Period

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

6. Quotation of the Options

The Options will be unquoted.

7. Transferability of the Options

The Options are not transferable, unless prior written approval is received from the Board.

8. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by an Option holder will be deemed to be a notice of the exercise of that Option as at the date of receipt.

19. Exercise Date

Any Notice of Exercise of an Option received by an Option holder will be deemed effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

10. Shares Issued on Exercise

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

11. Quotation of Shares on Exercise

Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

12. Timing of Issue of Shares

Within 3 Business Days after the Exercise Date, the Company must:

- (a) issue the Shares pursuant to the exercise of the Options;
- (b) 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
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

If a notice delivered under (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company is not then permitted to issue a cleansing notice under section 708A(5)(e) of the Corporations Act, 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.

13. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

14. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

15. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 14 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

16. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the ASX Listing Rules.

17. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of

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Whitebark Energy Limited

Need assistance?

 **Phone:**
1300 556 161 (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 (ACDT) on Monday, 28 November 2022.**

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:

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: 181886

SRN/HIN:

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.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 Annual General Meeting of Whitebark Energy Limited to be held at Business Initiatives, 20d William Street, Norwood, SA 5067 on Wednesday, 30 November 2022 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Duncan Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Placement Shares to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Prior Issue of Shares - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to Issue Shares on Conversion of the Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Options to Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to Issue Options to Perry Wilde	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval Of 7.1A Mandate	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / <input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically