



Notice of Share Consolidation
28 October 2022

Whitebark Energy Limited is an ASX-listed exploration and production company featuring low cost oil and gas production in Canada and a substantial contingent gas resource in Western Australia. WBE has realigned its corporate strategy following a comprehensive management changeout and the landmark acquisition of a 100% interest in the Wizard Lake producing asset located in the prolific oil & gas province of Alberta, Canada.

Whitebark Energy Limited (ASX:WBE) (“**Whitebark**” or the “**Company**”) advises that the Board will seek shareholder approval at the Company’s Annual General Meeting on 30 November 2022, to consolidate the issued capital of the Company through the conversion of every twenty (20) existing Shares into one (1) Share (“**Consolidation**”).

The Consolidation is proposed by the Company to reduce the number of Shares on issue as the Board considers this will allow an optimal capital structure for continued growth. If the Consolidation is approved, the number of Shares currently on issue will be reduced from 6,464,885,862 to approximately 323,244,293 (subject to rounding up of fractions). Accordingly, the Consolidation will have no material effect on the percentage interest of each individual shareholder.

All Options currently on issue by the Company will be consolidated in the same ratio as Shares, and the exercise price of the Options will be amended as directed by the ASX Listing Rules.

The Consolidation will take effect in accordance with the following proposed reorganisation timetable:

Date	Event
28 October 2022	Company announces Consolidation
30 November 2022	Date of Annual General Meeting
30 November 2022	Notification to ASX that Consolidation is approved & Effective date
1 December 2022	Last day for trading in pre-consolidated securities
2 December 2022	Trading in the post-consolidated securities on a deferred settlement basis commences
5 December 2022	Record Date - Last day to register transfers on a pre-consolidation basis
6 December 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
12 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
13 December 2022	Normal trading starts

The above timetable is indicative only and all dates are subject to change.

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

For further information:

Ms Kaitlin Smith
Company Secretary
Whitebark Energy
Ph: +61 8 8232 8800

SUPPORTING INFORMATION*A Note Regarding Forward Looking Information*

This announcement includes certain statements related to our future business and financial performance and future events or developments involving Whitebark Energy Limited ('Whitebark' or 'the Company') that may constitute forward-looking statements. All statements, other than statements of historical fact, that refer to any future oil and gas production, resources or reserves, exploration results and events that the Company expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes anticipated. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of oil and gas reserves and resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Conversion of gas to Barrels of Oil Equivalent (BOE) is done on the basis of 6mcf = 1 BOE.