

**This document is important and requires your immediate attention.**

## **Whitebark Energy Limited**

**ACN 079 432 796**

### **Notice of Extraordinary General Meeting and Explanatory Statement**

The Extraordinary General Meeting of Whitebark Energy Ltd will be held at AE Advisors Ground Floor, 70 Hindmarsh Square Adelaide at 11.00 am (Adelaide time) on Friday 8 March 2024:

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

## Contents

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

### Important note

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

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

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

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

### Questions

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

### Voting procedure

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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 South Australia will not physically attend the Meeting held at AE Advisors, Ground Floor, 70 Hindmarsh Square Adelaide SA 5000.

### Voting by proxy

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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](http://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](http://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 Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of Shareholders of Whitebark Energy Ltd will be held at AE Advisors, Ground Floor, 70 Hindmarsh Square Adelaide SA 5000 at 11.00 am (Adelaide time) on Friday 8 March 2024.

### Agenda

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

### Ordinary Business

#### **Resolution 1 – Ratification of prior issue of Shares under 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 16,148,400 Shares to Sophisticated and Professional Investors as described in the Explanatory Statement.”*

#### **Resolution 2 – Approval to issue of Shares under a 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 Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 9,701,550 Shares to Sophisticated and Professional Investors on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 3 – Approval to issue Options to Investors 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 Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 25,849,950 Options to Sophisticated and Professional Investors on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 4 – Approval to issue Options to Peak Asset Management**

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 12,500,000 Options to Peak Asset Management on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 5 – Approval to Issue 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 5,500,000 Shares Mr Matthew White (or his nominee) in lieu of unpaid Directors Fees on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 6 – Approval to Issue Shares to Mr Tino Guglielmo**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,133,320 Shares Mr Tino Guglielmo (or his nominee) in lieu of unpaid Directors Fees on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 7 – Approval to Issue Shares to Mr Duncan Gordon**

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 6,233,320 Shares Mr Duncan Gordon (or his nominee) in lieu of unpaid Directors Fees on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 8 – Approval to Issue Shares to Mr Simon Brealey**

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 2,690,000 Shares Mr Simon Brealey (or his nominee) in lieu of unpaid Consultancy fees on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 9 – Approval to Issue Options to Mr Mark Lindh**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options Mr Mark Lindh (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 10 – Approval to Issue Options to Mr Tino Guglielmo**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options Mr Tino Guglielmo (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 11 – Approval to Issue Options 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 section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options Mr Matthew White (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

#### **Resolution 12 – Approval to Issue Options to Ms Kaitlin Smith**

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 10,000,000 Options to Ms Kaitlin Smith the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 13 – Approval to Issue Convertible Notes to Mr Matthew White**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000 convertible notes to Mr Matthew White (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 14 – Approval to Issue Convertible Notes to Mr Tino Guglielmo**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 50,000 convertible notes to Mr Tino Guglielmo (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 15 – Approval to issue Shares to AE Administrative Services Pty Ltd**

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 2,000,000 Shares to AE Administrative Services Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement (Resolution 1)**

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 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 Exclusion Statement (Resolutions 2- 4, 8 and 12)**

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:

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|------|--|
| (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 Exclusion Statement (Resolutions 5 to 7)**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by Mr White, Mr Guglielmo and Mr Gordon (or their 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 Exclusion Statement (Resolutions 9-11)**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by Mr Lindh, Mr Guglielmo and Mr White (or their 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 Exclusion Statement (Resolutions 13 to 15)**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of these Resolutions by or on behalf of the relevant Director (or their 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 (Resolution 5-7)**

In accordance with section 250BD of the Corporations Act, 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.

**Voting Prohibition Statement (Resolutions 9-11)**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 to 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 to 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolution if:

the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) 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.

**Other Business**

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

By order of the Board  
 Kaitlin Smith  
 Company Secretary  
 Dated: 6 February 2024



# 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 Extraordinary General Meeting of the Company to be held at 11:00am (Adelaide time) on Friday 9 March 2024 at AE Advisors, Ground Floor, 70 Hindmarsh Square Adelaide SA 5000.

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 Extraordinary 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 Extraordinary 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 Wednesday 6 March 2024 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](http://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 Extraordinary General Meeting will be the entitlement of that person set out in the register of Shareholders as at 6:30pm (Adelaide time) on Wednesday 6 March 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Extraordinary General Meeting.

## 2. Resolution 1 – Ratification of Prior Issue of Shares

### General

As announced on 27 November 2023, the Company has issued 16,148,400 Shares (**Tranche 1 Capital Raising Shares**) to professional and sophisticated investors, raising \$322,969 (**Capital Raising**).

The Company issued the Tranche 1 Capital Raising Shares by utilising its placement capacity under Listing Rule 7.1 and 7.1A, which did not breach Listing Rule 7.1 or 7.1A at the time of the issue.

Resolution 1 seeks the approval of shareholders to ratify the issue of the Tranche 1 Capital Raising Shares under ASX Listing Rule 7.1 and 7.1A and for the purposes of ASX Listing Rule 7.4.

#### ASX Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, 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 securities it had on issue at the start of that period.

The Tranche 1 Capital Raising Shares do not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX listing Rule 7.1 for the 12-month period following the Share issue date.

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 is an eligible entity and sought and received Shareholder approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

ASX 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 ASX Listing Rule 7.1 and 7.1A and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under that rule.

To this end, Resolution 1 seeks shareholder approval of the Placement under 7.1 and 7.1A and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Capital Raising Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue of the Tranche 1 Capital Raising Shares.

If Resolution 1 is not passed, the issue of the Tranche 1 Capital Raising Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement date.

#### **Required information**

Pursuant to and in accordance with ASX Listing Rules 7.4 and 7.5, the following information is provided in relation to the ratification of the issue of the Share Issue.

The Tranche 1 Capital Raising Shares were issued to a range of professional and sophisticated investors (the **Placement Participants**) to whom a prospectus does not need to be provided under the Corporations Act.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

- (a) Related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company or an associate of any of these parties; and
- (b) Issued more than 1% of the issued capital of the Company;

Peak Asset Management acted as Lead Manager and AE Advisors acted as Corporate Advisor for the Placement. The places were clients of the Lead Manager or existing shareholders participating through their broker with the agreement of the Lead Manager. The Corporate Advisor identified investors through a bookbuild process, which involved seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

16,148,400 Tranche 1 Capital Raising Shares were issued on the following basis:

- (a) 1,389,060 Capital Raising Shares were issued pursuant to Listing Rule 7.1 on 13 December 2023; and
- (b) 14,759,340 Capital Raising Shares were issued pursuant to Listing Rule 7.1A on 13 December 2023.

The Tranche 1 Capital Raising Shares issued 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. The Tranche 1 Capital Raising Shares were issued on 13 December 2023 at an issue price of \$0.02 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Capital Raising Shares.

The proceeds from the issue of the Placement are intended to be applied to:

- (a) Cover the cost of the Rec-3 well workover
- (b) Working capital expenses

### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of ratifying the Tranche 1 Capital Raising Shares.

The Chairman intends to vote undirected proxies in favour of Resolution 1.

## **3. Resolution 2 – Approval to Issue Shares – Placement**

### **Background**

As announced on 27 November 2023, the Company intends to issue 9,701,550 Shares to professional and sophisticated investors, to raise \$194,031 subject to Shareholder approval (**Tranche 2 Capital Raising Shares**) under the Capital Raising.

Resolution 2 seeks the approval of shareholders to approve the issue of the Tranche 2 Capital Raising Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

### **Listing Rules 7.1**

Summary of Listing Rules 7.1 is contained in the explanatory statement for Resolution 1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 to issue the Tranche 2 Capital Raising Shares 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 2, is passed, the Tranche 2 Capital Raising Shares will be issued and excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue

without shareholder approval over the 12 month period following the date of issue of Refine Energy Shares to service provider.

If Resolution 2 is not passed, the Tranche 2 Capital Raising Shares will not be issued, limiting the Company's ability to fund workover requirements for the Rex-3 well and working capital requirements.

### **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Capital Raising Shares :

- (a) the Tranche 2 Capital Raising Shares will be issued to professional and sophisticated investors who will be identified through a bookbuild process, which will involve the lead manager 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 none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 9,701,550 Tranche 2 Capital Raising 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 Listing Rules);
- (d) the Tranche 2 Capital Raising Shares will be issued for \$0.02 per share;
- (e) the Tranche 2 Capital Raising Shares issued will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the purpose of the issue of the Tranche 2 Capital Raising Shares is to raise capital to be applied towards the Rec-3 well workover and working capital purposes;
- (g) the Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 2 of the Notice.

### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of approving the Tranche 2 Capital Raising Shares.

The Chairman intends to vote undirected proxies in favour of Resolutions 2.

## **4. Resolution 3 – Approval to Issue Investor Options**

### **Background**

As announced on 27 November 2023, the Company intends to issue 25,850,000 options to professional and sophisticated investors, that participated in the Capital Raising (**Capital Raising Options**).

Resolution 3 seeks the approval of shareholders to approve the issue of these options under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

## **Listing Rules 7.1**

Summary of Listing Rules 7.1 is contained in the explanatory statement for Resolution 1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Capital Raising Options 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 3, is passed, the Capital Raising Options will be issued and excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Capital Raising Options to service provider.

If Resolution 3 is not passed, the Capital Raising Options will not be issued, limiting the Company's ability to fund workover requirements for the Rex-3 well and working capital requirements.

## **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the ratification of the prior issue of the Refine Energy Shares:

- (a) the Capital Raising Options will be issued to the Placement Participants who are professional and sophisticated investors. The Placement Participants were identified through a bookbuild process, which will involve the lead manager 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 none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 25,850,000 Capital Raising 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); under the terms of Annexure A;
- (d) the Capital Raising Options will be issued for nil consideration because they are being issued free attaching to the Placement Shares;
- (e) the exercise price of each Capital Raising Options will be \$0.03 per Capital Raising Option;
- (f) each Capital Raising Options will convert into one ordinary share upon exercise;
- (g) the expiry date of the Capital Raising Options will be 1 January 2027;
- (h) the Shares issued on exercise will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

## Recommendation

The Board recommends that Shareholders vote **IN FAVOUR** of approving the issue of investor options.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

## 5. Resolution 4 – Approval to Issue Lead Manager Options

### General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

### Lead Manager

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

- (a) Term: the term will be deemed to have commenced with an effective date of 14 November 2023 and will continue until 31 April 2024.
- (b) Services: Peak agreed to provide the Company with lead manager services relating to the Capital Raising and convertible note raise.
- (c) Fees: in consideration for the above services, the Company agreed to provide Peak the following fees:
  - (i) A capital raising fee of 6% of the total amount raised under the Capital Raising;
  - (ii) subject to obtaining Shareholder approval, the issue of 12,500,000 unlisted Options, with an exercise price of \$0.03, and expiry date of 1 January 2027 (**Lead Manager Options**); and
  - (iii) In the absence of shareholder approval for the Lead Manager Options a fee payable of \$70,000 (excluding GST).
- (a) Right of first refusal: Should the Company decide to undertake a capital raising within 6 months of the execution of the Peak Mandate or within 180 days post the end of the engagement terms, Peak will maintain a first right of refusal to lead the raise and place the entire amount. If the Company fails to do so, the Company agrees to pay Peak a \$50,000 break fee.

### ASX Listing Rules 7.1 and 7.4

As summarised in Section 2 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 Lead Manager 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 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager 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 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will need to pay a fee of \$70,000.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager 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 4:

- (a) the Lead Manager Options will be issued to Peak as part consideration for lead manager services provided in respect of the Capital Raising;
- (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 Lead Manager Options to be issued is 12,500,000. The terms and conditions of the Lead Manager Options are set out in Annexure A;
- (d) the Lead Manager 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 Lead Manager 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 Lead Manager Options was to satisfy the Company's obligations under the Peak Mandate;
- (g) the Lead Manager Options are being issued to peak under the Peak Mandate. A summary of the material terms of the Peak Mandate is set out above;
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice.

#### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of approving the issue of Lead Manager Options.

The Chairman intends to vote undirected proxies in favour of Resolutions 4.

## **6. Resolutions 5, 6 and 7 – Approval of Issue of Shares to Directors**

### **General**

Mr Matthew White and, Mr Tino Guglielmo are current Directors of the Company.

Mr Duncan Gordon resigned as a Director on 12 January 2024.

Messrs White, Guglielmo, and Gordon are Related Parties of the Company (**Participating Directors**).

Subject to Shareholder approval of Resolutions 5, 6 and 7, the Participating Directors wish to redeem unpaid directors fees for the period 31 March 2021 to 31 December 2023 in Shares on the same terms as unrelated participants in the Capital Raising to the following extent (and/or their nominees) (**Director Shares**):

Resolution	Related Party	No. of Shares	Outstanding Directors fees
5	Mr Matthew White (or his nominee)	5,500,000	\$137,500
6	Mr Tino Guglielmo (or his nominee)	2,133,320	\$53,333
7	Mr Duncan Gordon (or his nominee)	6,233,320	\$155,833

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of securities to a Director (or a former Director that resigned within the last 6 months).

#### **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:

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

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

The proposed issue of the Director Shares to Mr White, Mr Guglielmo and Mr Gordon (or their nominees) constitutes giving a financial benefit and Mr White, Mr Guglielmo and Mr Gordon are related parties of the Company by virtue of being a Director (or in the case of Mr Gordon, a former Director that resigned in the previous 6 months).

Messrs White and Guglielmo (other than with respect to the Resolution to which they have 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 participation of the Participating Director because the Director Shares will be issued to the Participating Directors on the same terms as Director Shares issued to non-related party participants in the Capital Raising, and as such the giving of the financial benefit is on arm's length terms.

#### **Technical information required by Listing Rule 14.1A**

If Resolution 5, 6 and 7 are passed, the Company will be able to proceed with the issue of the Director Shares to Mr Gordon, Mr White and Mr Guglielmo (or their 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).

If Resolutions 5, 6 and 7 are not passed, the Director Shares will not be issued. As a result, the Related Parties would be unable to redeem their directors' fees in securities and the Company may be required to seek alternative ways to properly remunerate the Directors, including payment of the outstanding fees in cash which is less cost effective for the Company.



## 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.

- (a) The Director Shares fall 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.
- (b) Resolutions 4, 5 and 6 seeks the required Shareholder approval to the issue of the Director Shares under and for the purposes of Listing Rule 10.11.
- (c) 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 5, 6 and 7:

### **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 the Participating Directors (or their nominees), who are related parties to the Company (Listing Rule 10.11.1 category) by virtue of being directors.

### **Number of securities and class of securities issued**

The maximum number of Director Shares to be issued under Resolution 5 is 5,500,000.

The maximum number of Director Shares to be issued under Resolution 6 is 2,133,320.

The maximum number of Director Shares to be issued under Resolution 7 is 6,233,320.

The Director 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.

### **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.

### **Issue price or other consideration**

The issue price of the Director Shares will be nil as the Director Shares are being issued at a deemed issue price of \$0.025 per Share in lieu of accrued directors' fees. The Company will not receive any other consideration in

respect of the issue of the Director Shares. However, the issue of the Director Shares will result in the Company converting debt owing to the Directors to equity.

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

The purpose of the issue of the Director Shares is to preserve the cash reserves of the Company and convert debt owing to the Directors (being, the accrued directors' fees) to equity.

The Fee Shares are not being issued to incentivise the Directors.

#### **Relevant agreement**

The Director Shares are not being issued under an agreement.

#### **Technical information required by ASX Listing Rule 14.1A**

If Resolutions 5, 6 and 7 is passed, the Company will be able to proceed with the issue of Director Shares to the Directors 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 Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5, 6 or 7 is not passed the Company will not be able to proceed with the issue of the Director Shares and the Company may have to consider other mechanisms to properly remunerate the Directors, including the payment of the relevant director's fees in cash, which may not be as cost effective for the Company.

#### **Remuneration package**

The total proposed remuneration package for Mr White and Mr Guglielmo for current financial year is as follows:

<b>Related Party</b>	<b>Directors fees for FY2024</b>
Mr Matthew White (or his nominee)	\$50,000 p.a
Mr Tino Guglielmo (or his nominee)	\$50,000 p.a

#### **Voting exclusion statement**

A Voting Exclusion Statement is included in Resolutions 5, 6 and 7 of the Notice.

The Board (with Mr White and Mr Guglielmo abstaining from the respective resolutions) recommends shareholders votes in favour of Resolutions 5, 6 and 7.

The Chairman intends to vote undirected proxies in favour of Resolutions 5, 6 and 7.

## **7. Resolution 8 – Approval to Issue Shares to Simon Brealey**

#### **General**

The Company is proposing to issue 3,362,500 Shares in lieu of unpaid consultancy fees to Mr Simon Brealey for services provided as Interim Chief Executive Officer for the period 1 March 2023 to 31 October 2023.

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 Shares 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 8 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares 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 8 is passed, the Shares will be issued and excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of Shares to Simon Brealey.

If Resolution 8 is not passed, the shares will be issued and included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of Shares to Simon Brealey.

#### **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 Shares will be issued to Simon Brealey (or his nominee);
- (b) the maximum number of Shares to be issued is 2,690,000;
- (c) the Director 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 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 the issue of the Shares will occur on the same day;
- (e) the Shares will be issued at a deemed issue price of \$0.025 per Share in lieu of accrued fees of \$67,250 owing to Mr Brealey for the period 1 March 2023 to 31 October 2023;
- (f) the purpose of the issue of Shares is to preserve the cash reserves of the Company and convert debt owing to Mr Brealey as acting interim CEO;
- (g) the Shares are not being issued pursuant to an agreement, and
- (h) the Shares are not being issued under, or to fund, a reverse takeover.

#### **Voting exclusion statement**

A Voting Exclusion Statement is included in Resolution 8 of the Notice.

The Board recommends shareholders votes in favour of Resolution 8.

The Chairman intends to vote undirected proxies in favour of Resolutions 8.

## **8. Resolutions 9, 10 and 11 – Approval of Issue of Options to Directors**

### **General**

Mr Mark Lindh, Mr Tino Guglielmo and Mr Matthew White are current Directors of the Company and related parties of the Company (**Participating Directors**).

Subject to Shareholder approval of Resolutions 9, 10 and 11, the Participating Directors

Resolution	Related Party	No. of Options
9	Mr Mark Lindh (or his nominee)	15,000,000

10	Mr Tino Guglielmo (or his nominee)	10,000,000
11	Mr Matthew White (or his nominee)	10,000,000

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of securities to a Director.

### **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:

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

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

The proposed issue of the Options to Mr Lindh, Mr Guglielmo and Mr White (or their nominees) constitutes giving a financial benefit and Mr Lindh, Mr Guglielmo and Mr White are related parties of the Company by virtue of being a Director.

### **Technical information required by Listing Rule 14.1A**

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Options to Mr Lindh, Mr Guglielmo and Mr White (or their 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).

It should also be noted that if Resolutions 9, 10 and 11 are passed and the Options are issued, the Director Options will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, not reducing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of the Options.

If Resolutions 9, 10 and 11 are not passed, the Director shares will not be issued.

### **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.

- (a) The Options 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.
- (b) Resolutions 9, 10 and 11 seek the required Shareholder approval to the issue of the Options under and for the purposes of Listing Rule 10.11.
- (c) 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 Resolutions 9, 10 and 11:

**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 Options will be issued to the Participating Directors (or their nominees), who are related parties to the Company (Listing Rule 10.11.1 category) by virtue of being directors.

**Number of securities and class of securities issued**

The maximum number of Options to be issued under Resolution 9 is 15,000,000.

The maximum number of Options to be issued under Resolution 10 is 10,000,000

The maximum number of Options to be issued under Resolution 11 is 10,000,000.

**Date of issue**

The Options 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.

**Issue price or other consideration**

The issue price for the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options).

**Exercise Price and Expiry**

The exercise price will be \$0.03 and the expiry date will be three years from the issue date and outlined in the terms of Annexure B.

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

As the exercise price of the Options is greater than the current trading price for Shares, the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Participating Directors to motivate and reward their roles as Directors and to provide cost effective remuneration to the Participating Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Participating Directors.

**Remuneration**

The current total remuneration package for Participating Directors are as set out below:

Related Party	Directors fees for FY2024
Mr Matthew White (or his nominee)	\$50,000 p/a
Mr Tino Guglielmo (or his nominee)	\$50,000 p/a

Mark Lindh (or his nominee)	\$50,000 p/a
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If the Options are issued, the total remuneration package of the Participating Directors will increase to \$223,745 for Mr White, \$223,745 for Mr Guglielmo and \$310,617 for Mr Lindh, being the value of the Options (based on the Black Scholes methodology).

#### **Relevant agreement**

The Options are not being issued under an agreement.

#### **Technical information required by ASX Listing Rule 14.1A**

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of Options to the Directors. In addition, the issue of Options 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 Resolutions 9, 10 and 11 are not passed the Company will not be able to proceed with the issue of the Convertible Notes the subject of the relevant Resolution.

#### **Voting exclusion statement**

A Voting Exclusion Statement is included in Resolutions 9, 10 and 11 of the Notice.

The Chairman intends to vote undirected proxies in favour of Resolutions 9, 10 and 11 .

## **9. Resolution 12 – Approval to Issue Options to Kaitlin Smith**

### **General**

The Company is proposing to issue 10,000,000 Options to provide a performance linked incentive component to Ms Kaitlin Smith for services provided as Company Secretary.

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 12 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 12, is passed, the Options will be issued and excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of Options to Kaitlin Smith.

If Resolution 12 is not passed, the options will be issued subject to available capacity and included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of options to Kaitlin Smith.

### **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 Kaitlin Smith (or nominee);
- (b) the maximum number of Options to be issued is 10,000,000.;
- (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, under terms in Annexure B. The Company will not receive any other consideration for the issue of the Options (other than funds received on exercise of the Options);
- (e) Shares issued on exercise of the Options 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;
- (f) the purpose of the issue of Options is to provide a performance linked incentive component to Ms Kaitlin Smith for services provided as Company Secretary;
- (g) the Options are not being issued pursuant to an agreement, and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

#### **Voting exclusion statement**

A Voting Exclusion Statement is included in Resolution 12 of the Notice.

The Board recommends shareholders votes in favour of Resolution 12.

The Chairman intends to vote undirected proxies in favour of Resolutions 12.

## **10. Resolutions 13 & 14 – Approval to Issue Convertible Notes to Directors**

#### **General**

On 29 November 2023, the Company sought Shareholder approval to issue Mr Matthew White and Mr Tino Guglielmo or their respective nominees (together, the **Related Parties**) Convertible Notes as part of a capital raising conducted in October 2023 to professional and sophisticated investors, and related parties, as follows:

Resolution	Related Party	No of Convertible Notes	Subscription Sum
13	Mr Matthew White	25,000	\$20,000
14	Mr Tino Guglielmo	50,000	\$40,000

The above table contemplates that the interest rate equal to 20% per annum that is payable upfront by the Company will be deducted from the principal amount advanced by the Related Parties.

The full terms and conditions of the Convertible Notes are set out in Annexure C.

Pursuant to Listing Rule 10.11, once Shareholder approval is obtained for an issue of securities to a related party, those securities must be issued within one month of obtaining Shareholder approval. As at the date of this Notice, the Company has not issued the Convertible Notes to the Related Parties. Therefore Resolutions 13 to 15 seek Shareholder re-approval to issue the Convertible Notes to the related parties.

#### **Chapter 2E of the Corporations Act**

A summary of Chapter 2E is set out above.

The proposed issue of the Convertible Notes to Mr White and Mr Guglielmo (or their nominees) constitutes giving a financial benefit and Mr White and Mr Guglielmo are related parties of the Company by virtue of being a Director.

The Directors (other than with respect to Resolution to which they have 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 participation of the Related Parties because the Convertible Notes will be issued to the Related Parties on the same terms as Shares issued to non-related party participants in the capital raising conducted in October 2023, and as such the giving of the financial benefit is on arm's length terms.

#### **Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out above.

The Convertible Notes 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. Resolutions 13 to 15 seeks the required Shareholder approval to the issue of the Convertible Notes under and for the purposes of Listing Rule 10.11.

#### **Technical information required by Listing Rule 14.1A**

If Resolutions 13 and 14 are passed, the Company will be able to proceed with the issue of the Convertible Notes to Mr White and Mr Guglielmo (or their 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).

It should also be noted that if Resolutions 13 & 14 are passed and the Convertible Notes are issued, the Convertible Notes will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, not reducing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of the Convertible Notes.

If Resolutions 13 and 14 are not passed, the Convertible Notes will not be issued thereby limiting the alignment of the Related Party's interest with that of the Company and the shareholders and reducing the funds able to be raised by the Company.

#### **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 Resolutions 13 and 14:

- (a) the Convertible Notes will be issued to the Related Parties (or their nominees), who are related parties to the Company (Listing Rule 10.11.1 category) by virtue of being directors;
- (b) the maximum number of Convertible Notes to be issued under Resolution 13 is 25,000. These notes will convert into 1,000,000 shares at the noteholder discretion up until maturity being 12 months from the issue date;
- (c) the maximum number of Convertible Notes to be issued under Resolution 14 is 50,000. These notes will convert into 2,000,000 shares at the noteholder discretion up until maturity being 12 months from the issue date;
- (d) the terms of the proposed issue to the Convertible Notes contained in Resolutions 13 and 14 will be at the same price and terms as the Convertible Notes summarised in Schedule 1;
- (e) the Convertible Notes 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;



- (f) the issue price for the Director Convertible Notes will be \$1 per note being the same issue price as all other convertible notes issued to other participants. The Company will not receive any other consideration for the issue of the Director Shares;
- (g) the issue of the Director Convertible Notes is to raise up to an additional \$60,000 under the October 2023 capital raising, which the Company intends to use towards the workovers of the wells in the Wizard Lake oil and gas field and for working capital requirements;
- (h) the Convertible Notes are not being issued under an agreement;
- (i) a Voting Exclusion Statement is included in Resolutions 13 and 14 of the Notice; and
- (j) the board (with Mr White and Mr Guglielmo abstaining from the respective resolutions) recommends shareholders votes in favour of Resolutions 13 and 14. The Chairman intends to vote undirected proxies in favour of Resolutions 13 and 14.

## **11. Resolutions 15 – Approval to issue Shares to AE Administrative Services Pty Ltd**

### **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to that number of Shares equal to the value of \$50,000 to AE Administrative Services Pty Ltd (**AE**) (2,000,000 Shares at a deemed issue price of \$0.025 per Share) in lieu of service fees owing to AE for the period 1 August 2022 to 31 December 2023 (**Fee Shares**).

The outstanding fees owed to AE accrued under an agreement between the Company and AE dated 7 April 2021 (**AE Agreement**). Under the AE Agreement, AE has agreed to provide the Company with company secretarial, accounting and administrative services for an hourly rate.

### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out above.

The proposed issue of the Fee Shares 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.

### **Technical information required by Listing Rule 14.1A**

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Fee Shares. In addition, the issue of the Fee Shares 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 15 is not passed, the Company will not be able to proceed with the issue of the Fee Shares and the Company may have to consider other mechanisms to properly remunerate AE, including the payment of the relevant fees in cash, which may not be as cost effective for the Company.

### **Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 15:

- (a) the Fee Shares will be issued to AE;
- (b) the maximum number of Fee Shares to be issued is 2,000,000. The Fee 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;

- (c) the 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 Listing Rules) and it is intended that issue of the Fee Shares will occur on the same date;
- (d) the Fee Shares will be issued at a nil issue price, as the Fee Shares are being issued at a deemed issue price of \$0.025 per Share as part payment in lieu of outstanding Company Secretarial fees of \$50,000 owing to AE for the period from 1 August 2022 to 31 December 2023;
- (e) the purpose of the issue of the Shares is to preserve the cash reserves of the Company and convert debt owing to AE (being, the fees that have accrued under the AE Agreement that is summarised above) to equity;
- (f) the Fee Shares are being issued in lieu of payment of the fees that have accrued under the AE Agreement, which is summarised above; and
- (g) the Fee Shares are not being issued under, or to fund, a reverse takeover.
- (h) a Voting Exclusion Statement is included in Resolution 15 of the Notice; and
- (i) the board recommends shareholders votes in favour of Resolutions 15. The Chairman intends to vote undirected proxies in favour of Resolutions 15.



## **ANNEXURE A TERMS OF OPTIONS**

The Company intends to grant

- 25,850 000 Options to Sophisticated and Professional investors
- 12,500,000 Options to Peak Asset Management

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 \$0.03 (**Exercise Price**) and an expiry date of 5:00pm (WST) of the date being 1 January 2027 (**Expiry Date**).

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

### **4 Vesting Period**

No Nesting period

### **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) 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):

## **ANNEXURE B TERMS OF OPTIONS**

The Company intends to grant

- 15,000,000 Options to Mr Mark Lindh
- 10,000,000 Options to Mr Matthew White
- 10,000,000 Options to Mr Tino Guglielmo
- 10,000,000 Options to Ms Kaitlin Smith

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 \$0.03 (**Exercise Price**) and an expiry date of 5:00pm (WST) of the date being 3 years from issue (**Expiry Date**).

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

### **4 Vesting Period**

No vesting period

### **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) 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.

## ANNEXURE C – TERMS OF CONVERTIBLE NOTES

Face Value	A\$1.00 per Convertible Note
Conversion Price	A\$0.025
Maturity Date	24 October 2024 ( <b>Maturity Date</b> ).
Interest Rate	20% per annum payable upfront and deducted from the principal amount, such that the payment consideration received by Whitebark is net of the interest upfront.
Issue of Convertible Notes	<p>Upon receiving the Subscription Amount from the Subscriber, the Company must:</p> <ul style="list-style-type: none"> <li>(a) issue the Convertible Notes to the subscriber;</li> <li>(b) issue the subscriber a Convertible Note certificate; and</li> <li>(c) ensure that the subscriber is registered as the holder of the Convertible Notes in the Company's register.</li> </ul>
Conversion	<p>The Convertible Notes may be converted into Shares at the election of the Noteholder at any time prior to the Maturity Date.</p> <p>If the Company receives shareholder approval to issue Shares on conversion of the Convertible Notes, unless the Convertible Notes have been converted or redeemed, the Convertible Notes will automatically convert into Shares on the Maturity Date.</p>
Issue on Conversion	<ul style="list-style-type: none"> <li>(a) The Company must issue the Subscriber that number of Shares equal to the Subscription Amount divided by the Conversion Price (<b>Conversion Shares</b>): <ul style="list-style-type: none"> <li>(i) within 10 Business Days of the date of the Election; or</li> <li>(ii) on the Maturity Date,</li> </ul> as applicable (each a <b>Conversion Date</b>).</li> <li>(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.</li> <li>(c) Where the total number of Conversion Shares calculated results in a fraction of a Share, that fraction will be rounded to the nearest whole number.</li> </ul>
Redemption	<p>If:</p> <ul style="list-style-type: none"> <li>(a) an Event of Default occurs and the Subscriber provides the Company with a notice; or</li> <li>(b) the Subscriber provides the Company with a notice within 20 Business Days, but no later than 5 Business Days, prior to the Maturity Date</li> </ul> <p>that it wishes to redeem all of the Convertible Notes (both a Redemption Notice) within 10 Business Days of receipt of the Redemption Notice, the Company must pay to the Subscriber the Redemption Amount in immediately available funds, following which all Convertible Notes held by the Subscriber will be deemed to have been redeemed.</p>
Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.



<b>Participation Rights</b>	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.
<b>No Voting Rights</b>	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.

# Glossary

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

**\$** means Australian dollars.

**AE** means AE Administrative Services Pty Ltd.

**ASIC** means the Australian Securities & Investments Commission.

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

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

**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 Extraordinary General Meeting.

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

**Consolidation** means the consolidation of the Company's share capital on a 50:1 basis, the subject of Resolution 3.

**Constitution** means the Company's constitution.

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

**Extraordinary General Meeting** means the Extraordinary General Meeting of the Company the subject of the Notice of Extraordinary General Meeting.

**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 Extraordinary General Meeting.

**Notice** or **Notice of Extraordinary General Meeting** means the notice of Extraordinary General Meeting.

**Option** means an option to acquire a Share.

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

**Related Parties** mean Mr Duncan Gordon, Mr Matthew White and Mr Tino Guglielmo.

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

**Section** means a section of the Explanatory Statement.

**Security** means a Share or Option (as the context requires).

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

**Shareholder** means a shareholder of the Company.

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

## Need assistance?



**Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Wednesday, 6 March 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 183590**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 Extraordinary General Meeting of Whitebark Energy Limited to be held at AE Advisors, Ground Floor, 70 Hindmarsh Square, Adelaide, SA 5000 on Friday, 8 March 2024 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 5, 6, 7, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6, 7, 9, 10 and 11 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 5, 6, 7, 9, 10 and 11 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			For	Against	Abstain
1	Ratification of prior issue of Shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to Issue Options to Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval to issue of Shares under a Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to Issue Options to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to issue Options to Investors Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to Issue Options to Ms Kaitlin Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Options to Peak Asset Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval to Issue Convertible Notes to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to Issue Shares to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval to Issue Convertible Notes to Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to Issue Shares to Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Approval to issue Shares to AE Administrative Services Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to Issue Shares to Mr Duncan Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval to Issue Shares to Mr Simon Brealey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Approval to Issue Options to Mr Mark Lindh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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