

## Whitebark Energy completes capital raising

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Whitebark Energy Limited (ASX:WBE) (“**Whitebark**” or the “**Company**”) is pleased to announce that it has received A\$265,000 through a Convertible Note to sophisticated and professional investors with a face value of A\$331,250. A further A\$150,000 owing to AE Advisors, the Company’s Corporate Advisor, will be repaid through the issue of a Convertible Note with a face value of \$187,500.

The Convertible Notes will convert into 20,750,000 fully paid ordinary shares at A\$0.025 per share at noteholders’ election within 12 months after issue or redeemed for 100% of the face value of the note at the maturity date.

A summary of the material terms and conditions of the Convertible Notes is set out in Annexure A of this announcement.

A further A\$80,000 is committed via Director participation in the Convertible Note with a face value of A\$100,000 subject to shareholder approval at the Company’s AGM on the same terms as the Convertible Note issue to sophisticated Investors and AE Advisors. If approved, upon conversion, a further 4,000,000 fully paid ordinary shares will be issued.

Funds raised have enabled the restart of production at the Wizard Lake oil and gas field in Alberta, Canada and will support the commencement of the Jetsweep workover operations at the Rex-3 production well.

The Capital Raising was well supported by existing sophisticated investors and the Board of Directors.

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

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

**This release is approved by the Board of Whitebark Energy Limited.**

**For further information, please contact:**

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## Annexure A – Terms and Conditions of the Convertible Notes

<b>Face Value</b>	A\$1.00 per Convertible Note
<b>Conversion Price</b>	A\$0.025
<b>Maturity Date</b>	12 months from the date of issue of the Convertible Notes ( <b>Maturity Date</b> ).
<b>Interest Rate</b>	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.
<b>Issue of Convertible Notes</b>	Upon receiving the Subscription Amount from the Subscriber, the Company must: <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>
<b>Conversion</b>	The Convertible Notes may be converted into Shares at the election of the Noteholder at any time prior to the Maturity Date.  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.
<b>Issue on Conversion</b>	<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 (Conversion Shares): <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 Conversion Date). </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>
<b>Redemption</b>	<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>
<b>Ranking on Conversion</b>	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.

**No Voting Rights**

Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes into Shares.