

This document is important and requires your immediate attention.

Whitebark Energy Limited

ACN 079 432 796

Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of Whitebark Energy Ltd will be held at Ground Floor, 70 Hindmarsh Square, Adelaide SA at 10.00am (Adelaide time) on Wednesday 29 November 2023:

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

Contents

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

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

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

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

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

Questions

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

Voting procedure

Under the Constitution, any poll will be conducted as directed by the Chair.

Please note that, in accordance with recent changes to ASX guidance, all ASX Listing Rule resolutions must be decided by a poll rather than by a show of hands.

Registration will begin a half an hour before the start of the Meeting.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting and on the Company's website.

The Company will conduct the Meeting in accordance with prevailing government regulations including the adoption of social distancing measures. Further, Directors who ordinarily reside outside of Western Australia will not physically attend the Meeting held at Ground Floor, 70 Hindmarsh Square, Adelaide SA.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your Proxy Form and follow the prompts

Custodian For Intermediary Online subscribers only (custodians) please visit

Voting www.intermediaryonline.com to submit your voting intentions

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 8232 8800.

Whitebark Energy Limited

ACN 079 432 796

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Whitebark Energy Ltd for 2023 will be held at Ground Floor, 70 Hindmarsh Square Adelaide SA 5000 at 10.00 am (Adelaide time) on Wednesday 29 November 2023.

Agenda

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

Ordinary Business

Financial Statements and Reports

To receive and consider the annual financial report of the Company and the reports of the Directors, the Auditor and the Remuneration Report for the financial year ended 30 June 2023. <https://www.whitebarkenergy.com/investor-centre/>

Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of Section 250R (2) of the Corporations Act and for all other purposes, approval is given for the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2023 be adopted.”

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

Voting Prohibition Statement:

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

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

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

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

Resolution 2 – Re-election of Director – Mr Matthew White

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

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

Resolution 3 - Ratification of the issue of Convertible Notes

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 331,250 Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by a person who participated in the issue or is a counterparty to the agreement being approved (namely the Capital Raising participants or an associate of those persons).

Resolution 4 – Approval of Issue of Convertible Notes 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 25,000 convertible notes to Mr Duncan Gordon (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 5 – Approval of Issue of 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 Mr Matthew White (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 6 – Approval of Issue of 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.”

Voting Exclusion Statement (Resolutions 4, 5 & 6)

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.

Resolution 7 – Approval Of 7.1A Mandate

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

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

Resolution 8 – Ratification of prior issue of Convertible Notes to AE Advisors

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 7.4 and for all other purposes, Shareholders ratify the issue of Convertible Notes to the value of \$187,500,000 to AE Advisors on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of a person who participated in the issue or is a counterparty to the agreement being approved (namely AE Advisors 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.

Other Business

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

By order of the Board



Kaitlin Smith
Company Secretary
Dated: 30 October 2023

Explanatory Statement

1. General Information

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of Whitebark Energy Ltd (**Company**) in connection with the Annual General Meeting of the Company to be held at 10:00am (Adelaide time) on Wednesday 29 November 2023 at 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 Annual General Meeting is entitled to appoint a proxy; (b) a proxy need not be a member of the Company; (c) a Shareholder may appoint a body corporate or an individual as its proxy; (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting.

To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 10.00am (Adelaide time) on Monday 27 November 2023 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.

Alternatively, you may appoint a proxy using an electronic facility available at the website www.investorvote.com.au. At the website, shareholders will be able to view an electronic version of the proxy form, which will accept proxy appointments and register them accordingly.

Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7.00pm (Adelaide time) on Monday 27 November 2023. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

2. Financial Statements and Reports

In accordance with the Corporations Act and the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the year ended 30 June 2023, together with the related Directors' report, Directors' declaration and Auditors' report. This item of business is intended to provide an opportunity for Shareholders to raise questions on the reports themselves and on the performance of the Company generally. No resolution need be put to the meeting in relation to these items.

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

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

All written questions must be received by the Company no later than 5:00pm (Adelaide time) on Wednesday 22 November 2023.

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

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

3. Resolution 1 – Adoption of Remuneration Report

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

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

Voting consequences

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

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

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

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

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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

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

4. Resolution 2 – Re-election of Director – Mr Matthew White

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

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

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

Qualifications and other material directorships

Mr White has over 30 years' experience as a Chartered Accountant and has a Bachelor of Arts in Accountancy, Diploma in Financial Planning and a Diploma in Mortgage Broking. Mr White is the founder and sole director of Business Initiatives Pty Ltd, an Adelaide based Chartered Accountancy and financial services firm. Mr White works in a client tax and business advisory role for small to medium sized businesses. Details of Mr White's material directorships currently held, interests in the Company and status as an independent non-executive director, are set out in the 2023 Annual Report.

Independence

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

Voting Recommendation

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

5. Resolution 3 – Ratification of Convertible Notes

General

As announced on 23 October 2023, the Company has issued 331,250 Convertible Notes on the terms and conditions set out in Schedule 1 to professional and sophisticated investors, raising \$265,000 (**Capital Raising**).

An interest rate equal to 20% per annum was payable upfront by the Company, which was deducted from the principal amount advanced under the Capital Raising.

The Convertible Notes may be converted into Shares at the election of the Noteholder at any time prior to 24 October 2024 (**Maturity Date**).

If the Company receives shareholder approval to issue Shares on conversion of the Convertible Notes, unless the Convertible Notes have previously been converted or redeemed, the Convertible Notes will automatically convert into Shares on the Maturity Date.

Each Convertible Note has a face value of \$1 and will convert into Shares at the deemed conversion price of \$0.025 per Convertible Note, meaning that 13,250,000 Shares will be issued on conversion of all of the Convertible Notes (**Conversion Shares**).

The Company issued the Convertible Notes by utilising its placement capacity under Listing Rule 7.1, which did not breach Listing Rule 7.1 at the time of the issue.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The agreement to issue the Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Convertible Notes.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Convertible Notes. Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Convertible Notes.

Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Convertible Notes will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Notes.

If Resolution 3 is not passed, the Convertible Notes will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Notes.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Conversion Shares will be issued to the participants of the Placement who were identified by AE Advisors, who are not related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Convertible Notes were:
 - (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) 331,250 Convertible Notes that were issued on the terms and conditions set out in Schedule 1;
- (d) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Convertible Notes were issued on 23 October 2023;
- (f) each Convertible Note was issued for \$1, less an interest rate equal to 20% per annum that was deducted from the principal amount advanced under the Capital Raising.
- (g) the deemed issue price of the Conversion Shares is \$0.025 per Share. The Company has not and will not receive any other consideration for the issue of the Conversion Shares;
- (h) the purpose of the issue of the Convertible Notes was to raise approximately \$265,000 which was applied towards mobilising equipment to Wizard Lake oil and gas field for the workover on the production wells and to return the field to production with the funds remainder for working capital requirements;
- (i) the Conversion Shares are being issued under a subscription agreement. A summary of the terms and conditions of the subscription agreement is set out in Schedule 1; and

(j) a voting exclusion statement is included at Resolution 3 in this Notice.

The board recommends shareholders votes in favour of Resolution 3.

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

6. Resolutions 4, 5 and 6 – Approval of Issue of Convertible Notes to Directors

General

Mr Duncan Gordon, Mr Matthew White and Mr Tino Guglielmo are current Directors of the Company and Related Parties of the Company (**Participating Directors**).

Subject to Shareholder approval of Resolutions 4, 5 and 6, the Participating Directors wish to participate in the Capital Raising on the same terms as unrelated participants in the Capital Raising to the following extent (and/or their nominees):

Resolution	Related Party	No. of Convertible Notes	Subscription Sum
4	Mr Duncan Gordon (or his nominee)	25,000	\$20,000
5	Mr Matthew White (or his nominee)	25,000	\$20,000
6	Mr Tino Guglielmo (or his nominee)	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 Participating Directors.

The full terms and conditions of the Convertible Notes are set out in Schedule 1.

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 Convertible Notes to Mr Gordon, Mr White and Mr Guglielmo (or their nominees) constitutes giving a financial benefit and Mr Gordon, 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 Participating Director because the Convertible Notes will be issued to the Participating Directors are on the same terms as 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 4, 5 and 6 are passed, the Company will be able to proceed with the issue of the Director Convertible Notes 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).

It should also be noted that if Resolutions 4, 5 and 6 are passed and the Director Convertible Notes are issued, the Director 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 Director Convertible Notes.

If Resolutions 4, 5 and 6 are not passed, the Director Convertible Notes will not be issued. As a result, the Related Parties would be unable to participate in the Convertible Note Issue, thereby limiting the alignment of the Related Party's interest with that of the Company and the shareholders and reducing the funds raised by 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.

The Director 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 4, 5 and 6 seeks the required Shareholder approval to the issue of the Director Convertible Notes under and for the purposes of Listing Rule 10.11.

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 4, 5 and 6:

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 Convertible Notes 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 Convertible Notes to be issued under Resolution 4 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.

The maximum number of Director Convertible Notes to be issued under Resolution 5 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.

The maximum number of Director Convertible Notes to be issued under Resolution 6 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.

Terms of the securities

The terms of the proposed issue to the Director Convertible Notes contained in Resolutions 4, 5 and 6 will be at the same price and terms as the Convertible Notes summarised in Schedule 1.

Date of issue

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.

Issue price or other consideration

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.

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

The issue of the Director Convertible Notes is to raise up to an additional \$80,000 under the 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.

Relevant agreement

The Director Convertible Notes are not being issued under an agreement.

Technical information required by ASX Listing Rule 14.1A

If Resolution 4, 5 and 6 is passed, the Company will be able to proceed with the issue of Convertible Notes to the Directors. In addition, the issue of Conversion Shares upon conversion of the Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4, 5 or 6 is 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 Resolution 4, 5 and 6 of the Notice.

The board (with Mr Gordon, Mr White and Mr Guglielmo abstaining from the respective resolutions) recommends shareholders votes in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolutions 4, 5 and 6.

7. Resolution 7 – Approval of 7.1A Mandate

General

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$2.35M (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2023).

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

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

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

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

(b) **Minimum Price**

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

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

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

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

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this 13 October 2023.

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

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

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.008	\$0.016	\$0.032
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	146,793,732	14,679,373	\$117,435	\$234,870	\$469,740
50% increase	220,190,598	22,019,059	\$176,152	\$352,305	\$704,610
100% increase	293,587,464	29,358,746	\$234,870	\$469,740	\$939,480

The table above uses the following assumptions:

1. There are currently 146,793,732 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2023 being the last day the shares of the Company were quoted.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Use of funds raised under the 7.1A Mandate**

The Company has no present intentions to issue Equity Securities under the 7.1A Mandate.

(e) **Allocation policy under the 7.1A Mandate**

The Company's allocation policy for the issue of Equity Securities under the 7.1A Mandate will be dependent on the prevailing market conditions at the time of the proposed placement(s).

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

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

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

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

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2022, The Company has not issued any Equity Securities pursuant to the Previous Approval.

(g) **Voting Exclusion**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

Underlying securities over which the Option can be exercised.

The board recommends shareholders vote in favour of Resolution 7.

The Chairman intends to vote undirected proxies in favour of Resolution 7.

8. Resolution 8 – Ratification of prior issue of Convertible Notes to AE Advisors

General

On 23 October 2023, the Company issued Convertible Notes to the value of \$187,500 to AE Advisors in lieu of advisory fees owing to AE Advisors for the period January 2021 to September 2023 (**AE Con Notes**). The notes contemplate that the interest rate equal to 20% per annum that is payable upfront by the Company will be deducted from the amount that would otherwise be payable by AE Advisors to subscribe for the AE Con Notes.

The AE Con Notes each have a face value of \$1, and will convert into 7,500,000 ordinary Shares at a deemed conversion price of \$0.025 per Share.

The full terms and conditions of the Convertible Notes are set out in Schedule 1.

The Company issued the AE Con Notes by utilising its placement capacity under Listing Rule 7.1, which did not breach Listing Rule 7.1 at the time of the issue.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 7 being passed at this Meeting.

The issue of the AE Con Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the AE Con Notes.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the AE Con Notes.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the AE Con Notes.

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the AE Con Notes will be excluded in calculating the Company's [combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the AE Con Notes.

If Resolution 8 is not passed, the AE Con Notes will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the AE Con Notes.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the AE Con Notes were issued to AE Advisors;
- (b) 187,500 AE Con Notes were issued on the terms and conditions set out in Schedule 1;
- (c) the AE Con Notes will convert into 7,5000,000 fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, on the terms and conditions set out in Schedule 1;
- (d) the AE Con Notes were issued on 23 October 2023;
- (e) the deemed conversion price per AE Con Note is \$0.025. The Company has not and will not receive any other consideration for the issue of the AE Con Notes;
- (f) the purpose of the issue of the AE Con Notes was to preserve the cash reserves of the Company and convert debt owing to AE Advisors (being, the accrued advisory fees) to equity; and
- (g) the AE Con Notes were not issued under an agreement.

Voting exclusion statement

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

The board recommends shareholders vote in favour of Resolution 8.

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



Glossary

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

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.

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

ASIC means the Australian Securities & Investments Commission.

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

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

Auditor means the auditor of the Company, KPMG.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

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

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

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

Constitution means the Company's constitution.

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

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

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

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

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

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

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

Option means an option to acquire a Share.

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

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the Company's annual report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a shareholder of the Company.

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

SCHEDULE 1: Convertible Note Terms

Face Value	A\$1.00 per Convertible Note
Conversion Price	A\$0.025
Maturity Date	12 months from the date of issue of the Convertible Notes (Maturity Date).
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	Upon receiving the Subscription Amount from the Subscriber, the Company must: <ul style="list-style-type: none"> (a) issue the Convertible Notes to the subscriber; (b) issue the subscriber a Convertible Note certificate; and (c) ensure that the subscriber is registered as the holder of the Convertible Notes in the Company's register.
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"> (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"> (i) within 10 Business Days of the date of the Election; or (ii) on the Maturity Date, as applicable (each a Conversion Date). (b) As soon as practicable after the Conversion Date, the Company must deliver to the Subscriber, a holding statement concerning, or certificates for, the relevant Conversion Shares. (c) Where the total number of Conversion Shares calculated results in a fraction of a Share, that fraction will be rounded to the nearest whole number.
Redemption	<p>If:</p> <ul style="list-style-type: none"> (a) an Event of Default occurs and the Subscriber provides the Company with a notice; or (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 <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.
Participation Rights	The Convertible Notes will not carry any entitlement to participate in future issues of Securities by the Company prior to any conversion of the Convertible Notes into Shares.
No Voting Rights	Except as required by the Corporations Act, the Convertible Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Convertible Notes into Shares.

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Whitebark Energy Limited

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (ACDT) Monday, 27 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183409

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Whitebark Energy Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Whitebark Energy Limited to be held at Ground Floor, 70 Hindmarsh Square, Adelaide SA 5000 on Wednesday, 29 November 2023 at 10:00am (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 **Resolution 1** (except where I/we have indicated a different voting intention below) even though **Resolution 1** is 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 **Resolution 1** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of the issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Convertible Notes to Mr Duncan Godon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Convertible Notes to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Issue of Convertible Notes to Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval Of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of prior issue of Convertible Note to AE Advisors	<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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /