

10 March 2022

The Manager
Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Non-Renounceable Entitlement Offer

Whitebark Energy Limited (ASX: WBE) (the **Company**) is seeking to raise up to approximately \$4,373,125.55 (before costs) through a pro rata non-renounceable entitlements offer of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every two (2) Shares held by eligible shareholders on 16 March 2022 (**Record Date**) at an issue price of \$0.002 per Share together with one (1) free attaching options for every two (2) Shares subscribed for (**Entitlement Offer**).

The minimum subscription in respect of the Entitlement Offer is \$2,500,000 (**Minimum Subscription**).

The Company has signed a mandate letter to engage Adelaide Equity Partners Limited to provide corporate advisory and investor relations services in relation to the Offer, under which the Company has agreed to pay AEP:

- a) a monthly retainer of \$7,500 per month (plus GST) during the Term; and
- b) a fee equal to 6% of the amount raised under the Offer

Reinstatement

On 14 January 2021, the Company's securities were suspended from Official Quotation, at the request of the Company, pending the release of an announcement regarding the outcome of a restructuring process.

ASX has provided the Company with certain conditions that must be satisfied (**Reinstatement Conditions**) prior to reinstatement of the Company's Shares to trading on the Official List (**Reinstatement**), which includes amongst other things, demonstrating compliance with Listing Rules 12.1 and 12.2, to the satisfaction of the ASX.

Further details of the Reinstatement Conditions will be set out in a prospectus which is expected to be released to the ASX later today and dispatched to shareholders on Monday, 21 March 2022 (**Prospectus**).

Timetable

Further details of the Entitlement Offer, including details on how to accept and key risks of the Entitlement Offer, will be set out in the Prospectus. Outlined below is a timetable of relevant events and dates relating to the Entitlement Offer. These events and dates are indicative only and subject to change.

Announcement of Offer & Appendix 3B	Thursday, 10 March 2022
Lodgement of Prospectus with the ASIC & ASX	Thursday, 10 March 2022
Ex-date	Tuesday, 15 March 2022
Record Date for determining Entitlements	Wednesday, 16 March 2022
Prospectus (or notification) despatched to Shareholders & Company announces despatch has been completed	Monday, 21 March 2022
Last day to extend Closing Date	Wednesday, 6 April 2022
Closing Date¹	Monday, 11 April 2022
Shares quoted on a deferred settlement basis from market open²	Tuesday, 12 April 2022
Announcement of results of issue	Thursday, 14 April 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)²	Wednesday, 20 April 2022
Expected date of Reinstatement and quotation of the Shares	Tuesday, 26 April 2022

Notes:

1. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.
2. The Company's Shares are currently suspended from official quotation. The Company is in discussions with ASX with respect to the reinstatement of its securities to Official Quotation. The Shares issued pursuant to the Offer are expected to be quoted on a deferred settlement basis from market open on 12 April 2022, but will not trade and will cease quotation at market close on 20 April 2022.

Application for new Shares and Options under the Entitlement Offer may only be made by completing the Application Form which accompanies the Prospectus. Shareholders eligible to participate in the Entitlement Offer should read the Prospectus carefully and consult professional advisers as necessary.

Indicative use of proceeds of Entitlement Offer

The Company proposes to use the proceeds of the Entitlement Offer as follows:

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)	Maximum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves	515,883	17.1%	515,883	10.6%

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)	Maximum Subscription (\$)	Percentage of Funds (%)
Funds raised from the Offer	2,500,000	82.9%	4,373,126	89.4%
Total	3,015,883	100.00	4,889,009	100.00
Allocation of funds				
Exploration/development at Wizard Lake Project	2,000,000	66.3%	3,800,000	77.7%
Expenses of the Offer	261,577	8.7%	378,739	7.7%
Administration costs	506,139	16.8%	506,139	10.4%
Working capital	248,167	8.2%	204,131	4.2%
Total	3,015,883	100.00	4,889,009	100.00

The above expenditure budget is indicative only and may change according to circumstances prevailing at the time.

Summary of the Entitlement Offer

1. The Entitlement Offer comprises one (1) new Share for every two (2) existing Shares held by existing eligible shareholders on the Record Date together with one (1) free attaching Option for every two (2) Shares subscribed for.
2. Eligible shareholders will comprise those shareholders with a registered address in Australia and New Zealand, or any other shareholders in other jurisdictions to whom the Company decides to make offers.
3. The Entitlement Offer is not underwritten.
4. Any fractional entitlements arising from the Entitlement Offer will be rounded up.
5. Shares issued under the Entitlement Offer will rank equally with existing Shares on issue on the Record Date. The Company will make application for official quotation of the new Shares proposed to be issued under the Entitlement Offer. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.
6. If the Maximum Subscription is raised, approximately 2,186,562,776 Shares and 1,093,281,388 Options will be issued pursuant to the Entitlement Offer. The Options are proposed to be unquoted and each exercisable into one Share at an exercise price of \$0.004 until the expiry date of the three-year anniversary of its date of issue.
7. Shareholders who do not take up all or any part of their entitlement will not receive any payment or value in respect of the entitlement not taken up and their equity interest in the Company will be diluted.
8. No Shares or Options will be allotted or issued pursuant to the Entitlement Offer until the Minimum Subscription of \$2,500,000 has been received.

9. A top-up facility will be available allowing eligible shareholders to apply for additional Shares over and above their entitlements (additional Shares will be allotted to the extent there is a shortfall under the Entitlement Offer).

Enquiries

Any enquiries regarding the Entitlement Offer should be directed to the Company Secretary, Kaitlin Smith on +61 8 8232 8800 or Kaitlin.Smith@whitebarkenergy.com.

This announcement has been approved for release by the Board.

Simon Brealey

Interim Chief Executive Officer

This release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer or sale would be illegal. This release may not be distributed or released in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the securities referred to in this release in any jurisdiction outside Australia. In particular, the new shares and options to be offered in the Entitlement Offer have not been, and none of them will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares and options may not be offered, directly or indirectly, to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.