
WHITEBARK ENERGY LIMITED
ACN 079 432 796
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00 pm (AWST)
DATE: 29 November 2024
PLACE: Steinepreis Paganin
QV1, 250 St Georges Terrace
Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 27 November 2024.

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- 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.

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

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

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.

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Whitebark Energy Ltd (Company) for 2024 will be held at Steinepreis Paganin, QV1, 250 St Georges Terrace, Perth WA 6000 at 1:00 pm (AWST) on Friday 29 November 2024.

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

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report for the Company and the reports of the Directors and the Auditor for the year ended 30 June 2024.

2. 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 2024 be adopted.”

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

3. RESOLUTION 2 - ELECTION OF DIRECTOR – MR MARK LINDH

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

“That, for the purpose of ASX Listing Rule 14.4 and article 14.4 of the Constitution and for all other purposes, Mr Mark Lindh, who was appointed as a Director by the Board since the last annual general meeting, retires, and being eligible and offers himself for election as a Director, be elected as a Director.”

4. RESOLUTION 3 - ELECTION OF DIRECTOR – PROF. ROSALIND ARCHER

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

“That, for the purpose of ASX Listing Rule 14.4 and article 14.4 of the Constitution and for all other purposes, Prof. Rosalind Archer, who was appointed as a Director by the Board since the last annual general meeting, retires, and being eligible and offers herself for election as a Director, be elected as a Director.”

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR TINO GUGLIELMO

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, and for all other purposes, Mr Tino Guglielmo, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

6. RESOLUTION 5 – PARTIAL DISPOSAL OF MAIN UNDERTAKING

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

“That, under and for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of 90% of its working interest in Wizard Lake to Conflux Energy Corp. on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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 22,466,635 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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 19,064,198 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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 up to 41,530,833 Placement Options on the terms and conditions set out in the Explanatory Statement.”

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

10. RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS

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 up to 25,000,000 Broker Options on the terms and conditions set out in the Explanatory Statement.”

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

11. RESOLUTION 10 – APPROVAL TO ISSUE SHARES ON CONVERSION 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 up to 1,666,667 Shares to Mr Matthew White (or his nominee) on conversion of WBEAM Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

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

12. RESOLUTION 11 – APPROVAL TO ISSUE SHARES ON CONVERSION 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 up to 3,333,333 Shares to Mr Tino Guglielmo (or his nominee) on conversion of WBEAM Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

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

13. RESOLUTION 12 – APPROVAL TO ISSUE SHARES ON CONVERSION OF CONVERTIBLE NOTES TO ADELAIDE EQUITY PARTNERS LIMITED

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 up to 15,625,000 Shares to Adelaide Equity Partners Limited (AE) (or nominee) on conversion of WBEAM Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

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

14. RESOLUTION 13 – 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.”

15. RESOLUTION 14 – CONDITIONAL SPILL RESOLUTION

Only if required, to consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1, being cast against adoption of the Company's Remuneration Report:

- (i) an extraordinary general meeting of the Company (the Spill Meeting) be held within 90 days of the passing of this resolution;*
- (ii) all of the non-executive directors who were in office when the resolution to approve the Directors' Report for the financial year ended 30 June 2024 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (iii) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

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

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 2024

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>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:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p style="margin-left: 20px;">(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p style="margin-left: 20px;">(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.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 5 – Partial Disposal of Main Undertaking	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Conflux Energy Corp. (or any of its associates) or any other person who will obtain a material benefit as a result of the Wizard Divestment (except a benefit solely by reason of being a Shareholder) (each, an Excluded Party).
Resolution 6 - Ratification of Prior Issue of Placement Shares – Listing Rule 7.1	The Placement Participants or 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.
Resolution 7 - Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A	The Placement Participants or 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.
Resolution 8 - Approval to Issue Placement Options	The Placement Participants or 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).
Resolution 9 - Approval to Issue Broker Options	The Joint Lead Managers or 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).
Resolution 10 - Approval to Issue Shares on Conversion of Convertible Notes to Mr Matthew White	Mr Matthew White or 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.
Resolution 11 - Approval to Issue Shares on Conversion of Convertible Notes to Mr Tino Guglielmo	Mr Tino Guglielmo or 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.
Resolution 12 - Approval to Issue Shares on Conversion of Convertible Notes to Adelaide Equity Partners Limited	Adelaide Equity Partners or 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.
Resolution 14 – Conditional Spill Resolution	<p>The Company will disregard any votes cast on this Resolution by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p>

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.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

ASX takes no responsibility for the contents of this Notice.

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 1:00 pm (AWST) on Friday 29 November 2024 at Steinepreis Paganin, QV1, 250 St Georges Terrace, Perth WA 6000.

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.

1.1 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 1:00 pm (AWST) on Wednesday 27 November 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. 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.

1.2 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 4:00 pm (AWST) Wednesday 27 November 2024.

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 2024, 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 (ACST time) on Friday 22 November 2024.

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.

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 2024.

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.

At last year's AGM, 33.7% of the votes cast on the resolution to adopt the Remuneration Report for the financial year ended 30 June 2023 were cast against the resolution, meaning that the Company received what is referred to as a "first strike". Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the 2024 Remuneration Report at the AGM are against its adoption, the Company will receive a "second strike" and shareholders will be required to vote on Resolution 14. For details of the effect of Resolution 14, please read the explanatory notes for Resolution 14.

Since last year's AGM, the Company has undertaken a review of its executive remuneration strategy, governance and framework and has consulted with key stakeholders to fully understand the concerns that led to the "first strike" and these discussions have influenced the setting, assessment, and disclosure of KMP remuneration and outcomes for the financial year ended 30 June 2024. Some of the changes the Company has made to better align the remuneration structure with company performance, drive long term shareholder value and provide enhanced transparency include:

- (a) board restructure which results in reduction of KMP salary and fees;

- (b) the Directors agreed to accrue director's fees until such time as the company has sufficient capital; and
- (c) reviewing cost structure and executive remuneration framework

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

3.2 Recommendation from the Board

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

4. RESOLUTION 2 - ELECTION OF DIRECTOR – MR MARK LINDH

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. The other Directors appointed Mr Mark Lindh on 12 January 2024, and in accordance with the Constitution, Mr Lindh will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.1 Qualifications and other material directorships

Mr Lindh is a founder and principal of AE Advisors, an investment house established in 2006. Mark is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities. He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

4.2 Independence

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

4.3 Recommendation from the Board

The Directors (with Mr Mark Lindh abstaining) support the election of Mr Lindh and recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

5. RESOLUTION 3 - ELECTION OF DIRECTOR – PROF. ROSALIND ARCHER

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. The other Directors appointed Professor Rosalind Archer on 17 June 2024, and in accordance with the Constitution, Prof. Archer will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.1 **Qualifications and other material directorships**

Professor Archer has over 25+ years of executive and academic experience across Renewable Energy and Oil and Gas and is currently the Dean (Academic) of Griffith University and a Non-Executive Director at New Zealand Oil & Gas Ltd. Professor Archer brings a wealth of knowledge and experience in geothermal energy and renewable technologies. In addition to her geothermal expertise, Rosalind's forward-thinking perspective on green hydrogen production supports Whitebark Energy's commitment to pioneering sustainable energy solutions. Her understanding of the hydrogen economy will be crucial in the Company's plans to integrate hydrogen production into our existing geothermal energy portfolio and capitalise on the synergies between geothermal energy and green hydrogen production.

5.2 **Independence**

If re-elected the Board considers Prof. Archer will be a Non-Executive independent Director.

5.3 **Recommendation from the Board**

The Directors (with Prof. Archer abstaining) support the election of Prof. Archer and recommend that Shareholders vote in favour of Resolution 3. The Chairman intends to vote undirected proxies in favour of Resolution 3.

6. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR TINO GUGLIELMO**

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

Mr Tino Guglielmo, who has served as a Director since 8 July 2021 and was elected on 25 February 2022, retires by rotation and seeks re-election.

6.1 **Qualifications and other material directorships**

Mr Guglielmo is a Petroleum Engineer with over 40 years of technical, managerial and senior executive experience in Australia and internationally. Mr Guglielmo was the CEO and Managing Director of two ASX listed companies; Stuart Petroleum Limited for seven years and Ambassador Oil & Gas Limited for three years. Mr Guglielmo has also worked at Santos Limited, Delhi Petroleum Limited, and internationally with NYSE listed Schlumberger Corp. His experience spans the Cooper basin, Timor Sea, Gippsland basin, and exposure to US land and other international basins. Mr Guglielmo was a member of the Resources and Infrastructure Task Force and the Minerals and Energy Advisory Council, both South Australian Government advisory bodies. He is a Fellow of the Institution of Engineers, Australia, a member of the Society of Petroleum Engineers and Australian Institute of Company Directors.

6.2 **Independence**

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

6.3 **Recommendation from the Board**

The Board has reviewed Mr Guglielmo'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 Guglielmo and recommends (with Mr Guglielmo abstaining) that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.

7. BACKGROUND TO RESOLUTION 5

7.1 Overview

On 14 June 2024, the Company announced that had entered into a binding agreement pursuant to which Conflux Energy Corp. (**Conflux**) has agreed to acquire, and the Company has agreed to divest, a 90% interest in the Company's Wizard Lake oil field in Alberta, Canada (**Wizard Divestment**).

On completion of the Wizard Divestment (**Completion**), the Company will retain a 10% working interest, that will be free carried for the initial capital required to bring the field back into full production.

The Company's interest in Wizard Lake is held via its wholly owned subsidiary Rex Energy Ltd (**REL**).

A summary of the material terms of the Wizard Divestment is set out in Section 7.5 of this Notice.

The purpose of Resolution 5 is to seek Shareholder approval for the Wizard Divestment for the purposes of Listing Rule 11.2 and, more generally, to provide Shareholders with an opportunity to vote in favour or against the Wizard Divestment.

Shareholders should refer to Section 8.2 for a summary of Listing Rule 11.2 and the implications for the Company if Shareholder approval for the Wizard Divestment is not obtained.

Further information in relation to the Wizard Divestment, including information on Conflux and Wizard Lake is set out below.

7.2 Background on the Company and its existing assets

The Company is an oil and gas exploration Company with assets in Canada and Western Australia. The Company's existing exploration projects are the Wizard Lake Project and the Warro Gas Project (each an **Existing Project**).

A summary of the Company's most recent activities at its Existing Projects is set out below:

- (a) **Cooper Basin:** The Company announced on 2 April 2024 that it has further expanded its potential geothermal portfolio after the acceptance of an additional Geothermal Exploration Permit (**EPG**) (EPG2049), which consists of 1250 sub-blocks within the Cooper Basin, approximately 100km West of Windorah in South-West Queensland.

This is following the recent acceptance of EPG2037 in the South-East Queensland region which covers an area of approximately 589 square kilometres and is approximately 25km from Brisbane.

The acceptance of the additional EPG application provides a unique opportunity to expand the Additional Whitebark Exploration Permit for Geothermal Energy Application Accepted Company's asset base in a strategic location. In conjunction with the Company's technology partner, the Company has begun to identify a works program for EPG2049 and EPG2037, including timelines and financing.

- (b) **Wizard Lake:** WBE continued to operate the Wizard Lake Oil Field in Alberta, Canada, during the March 2024 Quarter and received 100% of proceeds from all hydrocarbons produced from the Rex-1, Rex-2, Rex-3 and Rex-4 production wells. The Company holds a 100% working interest in all site facilities, pipelines and infrastructure.

WBE generated revenue of A\$0.109 million from oil and gas produced at Wizard Lake during the March 2024 quarter, a 28% decrease on the December 2023 Quarter. The decreased revenue was due to the temporary shut in of the field on the 13 January 2024 due to extreme cold weather conditions experienced in North America, and to facilitate workovers of Rex-3 and Rex-4 production wells.

As announced on 4 April 2024, WBE made the prudent decision to further suspend operations whilst it conducts the sales process for its Wizard Lake Project in order to limit support requirements that the operation may have on the Australian parent entity.

- (c) **Warro:** As was disclosed in the Company's April Quarterly Activities Report, the Board has approved a realignment of the utilisation of the Warro Gas Project as a renewable energy project noting recent market demand shifting in support of Western Australia's target of achieving net zero emissions by 2050 (Western Australia Climate Policy).

The Board considers that the Warro Gas Project is located in an ideal location for a renewable energy project with multiple streams of energy able to be extracted from the location. Offset well data from existing drilling indicates significant geothermal potential with direct access to market noting their proximity to nearby state infrastructure and local green hydrogen producers.

WBE's budget focus will be to meet the current compliance requirements set by the Department of Energy, Mines, Industry Regulation and Safety for the existing retention licence and developing a work program to review renewable energy options for the site including gas production for beneficial use.

7.3 Rationale for Wizard Divestment

Prior to the Wizard Divestment, the Wizard Lake site had been in offline since January 2024 due to extreme cold weather conditions and operational issues. As previously disclosed to the market, the Company had experienced an overarching working capital restriction across its Canadian assets, which has proven to be a significant impediment in the ability of the Company to grow its operations at Wizard Lake.

Having completed congruent reviews of the Company's Existing Projects and Wizard Lake, the Board determined that divesting majority of the Company's ownership interest in Wizard Lake is the best way to derive Shareholder value from its Existing Projects as it would provide an opportunity for the Company to ensure that the Wizard Lake wells can re-commence production and for the Company to focus on the geothermal prospectivity of its Existing Projects.

The Company was pleased to announce on 3 July 2024 that the Rex-1 and Rex-2 wells have returned to production following scheduled workovers at Wizard Lake funded by Conflux. The return to production was only possible as a result of the commencement of the Wizard Divestment. In addition to the above, the Company has shifted its core focus to developing its Warro Gas Project and Cooper Basin Project.

The Board is of the view that the Wizard Divestment will relieve the Company's Canadian working capital pressures associated with maintaining the Wizard Lake wells and keeping the wells in production. Shareholders will also benefit from exposure to the asset via the Company's retained 10% working interest in the project. The Wizard Divestment will grant the Company financial flexibility to:

- (a) continue its current exploration programme at its Existing Projects, which is aimed at monetising the Warro gas resource as well as initial exploration works to test Warro and Cooper Basin's geothermal capability; and
- (b) focus on expanding its Australian asset portfolio by acquiring complementary landholding in the areas surrounding the Warro Gas Project, as well as other potential assets that complement the Company's Australian strategy, such as the Company's recent acquisition of the Cooper Basin EPGs.

7.4 Recommendation from the Board

None of the Directors have a material interest in the outcome of Resolution 5, other than as a result of their interest, if any, arising solely in their capacity as Shareholders.

The Board is of the view that the Wizard Divestment will achieve an optimal result for Shareholders as it has facilitated the production of the Wizard Lake wells and will allow Shareholders to benefit from the asset via the Company's retained 10% working interest

in the project. The Wizard Divestment will also allow the Company to contribute capital towards deriving value from its Existing Projects.

The Directors unanimously recommend that Shareholders vote **IN FAVOUR OF** Resolution 5.

Please refer to Section 8.4 of this Explanatory Statement for further information with respect to the Directors' recommendations and interests in the securities of the Company.

7.5 Material terms of the Wizard Divestment

The material terms of the Wizard Divestment are set out below:

- (a) **Shareholder approvals:** Completion is subject to the Company obtaining all necessary Shareholder approvals to complete the Wizard Divestment.
- (b) **Divestment:** REL agrees to sell 90% of the Company's working interest in Wizard Lake to Conflux for the Consideration defined below.
- (c) **Consideration:** In consideration for the acquisition, Conflux agrees to acquire C\$1,442,740 of REL's debt (**Consideration**).
- (d) **Free carry:** REL's remaining 10% interest in Wizard Lake will be free-carried on the initial capital required to bring the wells back into production, following which, REL has a 10% working interest on operations and capital.
- (e) **Cash bond:** REL's C\$180,000 bond with Leduc County remains in place for the benefit of Conflux.
- (f) **Right of first refusal:** Conflux has a right of first refusal to purchase REL's 10% working interest in Wizard Lake.
- (g) **Independent expert report:** Conflux will determine the purchase price of REL's 10% working interest based on an independent third-party reserve report of the Total Proved NPV 10% value. Conflux will consider a corporate deal to pick up the 10% upon due diligence by Conflux's legal advisors.
- (h) **Contract Operating Agreement:** REL gives Conflux a contract operating agreement to operate the wells until such time as Conflux is comfortable with the wells and the wells are back producing at which time Conflux will request REL to transfer the licences to Conflux and Conflux takes over operatorship of the assets.
- (i) **Deferred consideration:** Conflux will provide REL with 25% of the total savings the Purchaser negotiates on REL's outstanding debt, which currently equals \$1,442,740 Canadian dollars.

7.6 Financial effect, advantages and disadvantages of the Wizard Divestment

7.6.1 Financial effect

The Company's (via REL) liabilities will be reduced by C\$1,442,740 as a result of the Wizard Divestment. The financial impact of the Wizard Divestment on the Company is set out in the audit-reviewed pro -forma balance sheet as at 30 June 2024, contained in Schedule 1 to this Notice, using a C\$/A\$ exchange rate of C\$1:A\$1.101.

7.6.2 Advantages

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Wizard Divestment:

- (a) the reduction in the Company's liabilities that will occur as a result of the Wizard Divestment will improve the Company's balance sheet;
- (b) the Wizard Divestment will enable the Company to consider alternative asset acquisitions that the Directors believe will add value to Shareholders; and

- (c) the consideration from the Wizard Divestment will provide capital to the Company which will be used to review potential investment and acquisition opportunities and for general working capital purposes.

7.6.1 Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Wizard Divestment:

- (a) the consequence of the Wizard Divestment is that the Company will divest a majority interest its main undertaking, being Wizard Lake, which may not be consistent with the investment objectives of all Shareholders;
- (b) notwithstanding the unanimous recommendation by the Board that the Wizard Divestment is in the best interests of Shareholders, you may believe that the Wizard Divestment is not in your best interests or believe that the Wizard Divestment consideration is inadequate; and
- (c) there is a risk that the Company may not be able to locate and acquire suitable investment opportunities in addition to its Existing Projects, upon completion of the Wizard Divestment, in which case the Company would look at the most appropriate method of returning the Company's available cash to Shareholders at that point in time.

7.7 The Company's intentions on completion of the Wizard Divestment

Following Completion, the Company intends to pursue its ongoing commitment to its ambitions in the Australian renewable energy market and concentrate its resources on the development of its Existing Projects.

The Company is expected to have sufficient cash reserves to fund its activities at its Existing Projects and will continue to assess and identify new investment or acquisition proposals that the Board considers will have the potential to add value to Shareholders.

On Completion, the Company will continue to be listed on the ASX and will be in a favourable cash position to focus on expanding its Australian asset portfolio by acquiring complementary landholding in the areas surrounding the Warro Gas Project, as well as other potential assets that complement the Company's Australian strategy, such as the Company's recent acquisition of the Cooper Basin EPGs.

The estimated expenditure required to achieve the allocated expenses at Warro, expenses associated with completion of the Wizard Divestment and the other proposed activities discussed above at Cooper Basin over the next 12 months, is approximately A\$556,500, which is broken down as follows:

ACTIVITIES	EXPENDITURE (A\$)
Geophysics	\$90,000
Admin and Wages	\$204,500
Marketing	\$27,500
Annual Inspections/testing/compliance	\$85,000
Engineering	\$150,000
Total	\$556,500

The Company confirms that the proposed expenditure that the Company is seeking to incur in-ground to complete the above activities will be sufficient to meet the expenditure requirements for its Existing Projects.

This table has been prepared based on the Company's current intentions as at the date of this submission. Intervening events and exploration success or failure, may alter the way funds are ultimately applied by the Company.

7.8 Listing Rule matters

The Company notes that Listing Rule 12.3 provides:

"If half or more of an entity's total assets is cash or in a form readily convertible into cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them in the entity's business. The entity must give holders of ordinary securities in writing details of the investment or use..."

Notwithstanding Listing Rule 12.3, ASX will generally continue quotation of a listed entity's securities for six months from the date of announcement of the Wizard Divestment. Following any disposal of its Wizard Lake asset, the Company will be required to satisfy the ASX that the Company's financial condition and operations will be sufficient to meet the requirements of Listing Rules 12.1, 12.2 and 12.5 before this date.

The Company may be suspended six months after the date announcement of the Wizard Divestment if ASX is not satisfied that it has sufficient operations or is in a sufficient financial condition to continue quotation of its securities for the purposes of Listing Rules 12.1 or 12.2 respectively, or, if required, whilst it undertakes a re-compliance.

7.9 Group structure

The Wizard Divestment will result in the Company selling down its interest in Wizard Lake. On closing of the Wizard Divestment, the Company will retain a 10% working interest in the project via REL, and there will be no changes to the Company's group structure.

7.10 Proposed changes to the Company's board and management

There will be no changes to the Board or management as a result of the Wizard Divestment.

7.11 Effect on capital structure

The Wizard Divestment will have no effect on the capital structure of the Company.

7.12 Indicative timetable

Subject to the Listing Rules and Corporations Act requirements, the Company anticipates closing of the Wizard Divestment will be in accordance with the following timetable:

EVENT	DATE*
ASX announcement of Wizard Divestment	14 June 2024
Notice of Meeting for the Wizard Divestment sent to Shareholders	30 October 2024
General Meeting to approve the Wizard Divestment	29 November 2024
Completion of Wizard Divestment	31 December 2024

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

8. RESOLUTION 5 – PARTIAL DISPOSAL OF MAIN UNDERTAKING

8.1 General

This Notice has been prepared to seek Shareholder approval for the matters required to complete the Wizard Divestment for the purposes of Listing Rule 11.2. Please refer to Section 5 for further information with respect to the Wizard Divestment.

8.2 Listing Rule 11.2

Listing Rule 11.2 provides that if a significant change involves the entity disposing of its main undertaking, the entity must get the approval of holders of its ordinary securities prior to completing such disposition.

Resolution 5 seeks the required Shareholder approval to the Wizard Divestment under and for the purposes of Listing Rule 11.2.

The Company received in-principle confirmation from ASX that Listing Rule 11.2 would apply to the Wizard Divestment, as the Wizard Divestment would constitute a disposal of the Company's main undertaking. Consequently, Resolution 5 seeks the required Shareholder approval to undertake the Wizard Divestment on the terms set out in this Notice and for the purposes of Listing Rule 11.2.

If Resolution 5 is passed, the Company will be able to proceed with the Wizard Divestment, following which, the Company will continue to develop its Existing Projects and look to review and identify new investment and acquisition opportunities which the Directors believe will have the potential to create value for Shareholders.

If Resolution 5 is not passed, the Company will not be able to proceed with the Wizard Divestment, which may result in the Company being unable to address the capital requirements of the Company going forward and may result in the Company seeking alternative means to finance working capital requirements.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 are set out in this Notice. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve the Resolution.

8.3 Listing Rule 10.1

The Company confirms that:

- (a) none of the shareholders, directors or officers of Conflux are parties to whom Listing Rule 10.1 applies; and
- (b) the Wizard Divestment has been negotiated on an arms' length basis.

8.4 Board recommendation

None of the Directors have a material personal interest in the outcome of Resolution 5, other than as a result of their interest, if any, arising solely in their capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	CONVERTIBLE NOTES	PERCENTAGE OF ISSUED CAPITAL HELD (UNDILUTED BASIS) ⁴
Rosalind Archer ¹	Nil	Nil	Nil	Nil	Nil
Giustino Guglielmo ²	3,633,320	10,250,000	Nil	50,000	1.43%
Mark Lindh ³	1,677,051	628,895	Nil	187,500	0.66%

Notes:

1. Appointed 17 June 2024.
2. Held directly and indirectly via Miller Anderson Pty Ltd ATF Longhorn Ridge Superannuation account. Mr Guglielmo is Director of Miller Anderson Pty Ltd and sole beneficiary of the Longhorn Ridge Superannuation account.
3. Held indirectly via Chesser Nominees Pty Ltd and Adelaide Equity Partners trading as AE Advisors (Mr Lindh is a director of both companies).
4. Assuming there is 252,333,471 Shares on issue as at the date of this Notice.

Based on the information set out above, each of the Directors consider that the Wizard Divestment proceeding on the basis of Shareholder approval under Listing Rule 11.2 is in the best interests of the Company and Shareholders.

Consequently, the Directors unanimously recommend Shareholders vote in favour of Resolution 5, in the absence of a superior proposal.

8.5 Other Material Information

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve Resolution 5 (being information that is known to any of the Directors, and which has not been previously disclosed to Shareholders) other than as disclosed in this Explanatory Statement and the Schedules.

9. BACKGROUND TO RESOLUTIONS 6 TO 9

9.1 Capital Raising

The Company announced on 14 June 2024 a capital raising (**Capital Raising**) to raise up to approximately A\$1,500,000 comprising:

- (a) a private placement (**Placement**) to institutional investors (**Placement Participants**) of 41,530,833 Shares (**Placement Shares**) at an issue price of A\$0.012 per Share, together with 1 free attaching option to acquire a Share for every 1 Share applied for and issued (**Placement Options**), to raise up to A\$498,370. The Placement Shares were issued on 24 June 2024 and the grant of the Placement Options is subject to the receipt of Shareholder approval pursuant to Resolution 8; and
- (b) a pro-rata non-renounceable entitlement offer of 1 Share for every 3 Shares held by eligible shareholders at an issue price of A\$0.012 per Share, together with 1 free attaching New Option for every 1 Share applied for and issued, to raise up to approximately A\$934,124 (**Entitlement Offer**).

The Placement Shares were issued to the Placement Participants utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A on 24 June 2024. Ratification for the issue of the Placement Shares to the Placement Participants is sought pursuant to Resolutions 6 and 7.

9.2 Use of funds

The purpose of the Entitlement Offer is to raise up to A\$934,125 (before costs). The purpose of the Placement is to raise up to A\$498,370 (before costs) equalling approximately A\$1,432,495 in aggregate.

The Capital Raising will allow the Company to accelerate commercialisation of Australian Geothermal assets and Geothermal to Hydrogen Production.

9.3 Joint Lead Managers

Peak Asset Management and Baker Young (together, the **Joint Lead Managers**) have been appointed as the lead manager pursuant to a lead manager mandate (**Lead Manager Mandate**).

Under the terms of the Lead Manager Mandate, the Company will pay the Joint Lead Managers a capital fee of 6% of total funds raised under the Capital Raising (plus GST) to be split 50/50 between the Joint Lead Managers.

Subject to a minimum of A\$1,000,000 being raised under the Capital Raising, the Company will also issue the Joint Lead Manager 12,500,000 New Options each, on the same terms as the Placement Options, in consideration for acting as lead managers of the Capital Raising (**Broker Options**). The issue of the Broker Options is subject to Shareholder approval pursuant to Resolution 9.

9.4 Corporate advisor

The Company has signed a mandate letter to engage AE Advisors to provide investor relations services in relation to the Capital Raising (**Investor Relations Advisory Mandate**). Under the Investor Relations Advisory Mandate, the Company agreed to pay AE Advisory a monthly retainer of A\$5,000 (plus GST) and a fee equal to 1% of the amount raised under the Capital Raising.

10. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

10.1 General

Resolutions 6 and 7 seek Shareholder ratification for the issue of the Placement Shares to the Placement Participants on 24 June 2024, for the purposes of Listing Rules 7.1 and 7.1A.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

10.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, 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 issue of the Placement Shares 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

10.3 Listing Rule 7.4

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 Placement Shares.

Resolutions 6 and 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Shares 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 Shares.

If Resolutions 6 and 7 are not passed, the Shares 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

10.5 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 Resolutions 6 and 7:

- (a) the Placement Shares were issued to the Placement Participants who are professional and sophisticated investors and clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company;
- (b) 41,530,833 Placement Shares were issued on 24 June 2024 the following basis:
 - (i) 22,466,635 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 6); and

- (ii) 19,064,198 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 7);
- (c) the Placement 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;
- (d) the issue price was A\$0.012 per Placement Share under both issues of Placement Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (e) the purpose of the issue of the Placement Shares was to raise A\$498,370 (before costs) which will be applied towards the activities outlined in Section 9.2; and
- (f) the Placement Shares were not issued under an agreement.

11. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

11.1 General

As set out in Section 9.1, the Company intends to issue 41,530,833 free attaching Placement Options to Placement Participants, subject to Shareholder approval under this Resolution.

As summarised in Section 10.2 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 shares it had on issue at the start of that period.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

11.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement 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 8 is not passed, the Company will not be able to proceed with the issue of the Placement Options, and the Placement Participants may be less incentivised to participate in future capital raises of the Company.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

11.3 Technical 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 Resolution 8:

- (a) the Placement Options will be issued to the Placement Participants who are professional and sophisticated investors and clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company;
- (b) the maximum number of Placement Options to be issued is 41,530,833. The terms and conditions of the Placement Options are set out in Schedule 2;
- (c) the Placement 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 Options will occur on the same date;
- (d) no funds will be raised from the issue of the Placement Options. The issue price will be nil per Placement Option as they will be issued free attaching on a 1:1 basis to the Placement Shares subscribed for and issued to Placement

Participants under the Placement. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);

- (e) the purpose of the issue of the Placement Options is to incentivise the Placement Participants to participate in the Placement;
- (f) the Placement Options are not being issued under an agreement; and
- (g) the Placement Options are not being issued under, or to fund, a reverse takeover.

12. RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS

12.1 General

As set out in Section 9.3, pursuant to the Lead Manager Mandate, the Company has agreed to issue an aggregate of 25,000,000 Broker Options to the Joint Lead Managers as part consideration for their services provided in the Capital Raising. The issue of the Broker Options is subject to raising a minimum of A\$1,000,000 under the Capital raising as outlined in Section 9.3.

A summary of Listing Rule 7.1 is set out in Section 10.2 above. The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

12.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker 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 9 is not passed, the Company will not be able to proceed with the issue of the Broker Options. In such circumstances the Company may be required to re-negotiate payment terms under the Lead Manager Mandate, which may require the Company to pay the Joint Lead Managers additional cash fees.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

12.3 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 9:

- (a) subject to raising a minimum of A\$1,000,000 under the Capital Raising, the Broker Options will be issued to the Joint Lead Managers as follows:
 - (i) 12,500,000 Broker Options to Baker Young; and
 - (ii) 12,500,000 Broker Options to Peak Asset Management,
- (b) the maximum number of Broker Options to be issued is 25,000,000. The terms and conditions of the Broker Options are set out in Schedule 2;
- (c) the Broker 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 Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, as the Broker Options are being issued as part consideration for the services provided by the Joint Lead Managers in the Capital Raising;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate, which is summarised in Section 9.3 above; and
- (f) the Broker Options are not being issued under, or to fund, a reverse takeover.

13. RESOLUTIONS 10 AND 11 – APPROVAL TO ISSUE SHARES ON CONVERSION OF WBEAM CONVERTIBLE NOTES TO RELATED PARTIES

13.1 Background

The Company sought approval for the issue of an aggregate of 75,000 WBEAM Convertible Notes to Mr White and Mr Guglielmo (**WBEAM Director Noteholders**) at its annual general meeting held on 29 November 2023 (**Previous Approval**).

The Previous Approval was refreshed for the WBEAM Director Noteholders at the extraordinary general meeting of the Company held on 8 March 2024, as the Company had not issued WBEAM Convertible Notes within the 1-month period following the Previous Approval, as prescribed by the ASX Listing Rules.

The Previous Approval sought approval for the issue of the WBEAM Convertible Notes that are convertible at a deemed conversion price of A\$0.025 per Share, before the date that is 12 months from the date of issue. At an A\$0.025 conversion price, WBEAM Director Noteholders would receive an aggregate of 3,000,000 Shares on conversion pursuant to the Previous Approval.

As announced on 27 June 2024, the Previous Approval does not correctly reflect the intentions of the Company and the holders of the WBEAM Convertible Notes. Rather, it had been agreed between the Company and the holders of the WBEAM Convertible Notes that the conversion price of the Convertible Notes of A\$0.025 per Share may be adjusted to reflect the commercial terms of any subsequent capital raising or restructure.

Where the Company's Placement and subsequent entitlement offer announced on 14 June 2024 contemplated a Share price of A\$0.012 this has had the effect of lowering the conversion price of the WBEAM Convertible Notes to A\$0.012.

In light of the above, the Company is seeking refreshed approval for the purposes of Listing Rule 10.11 for the WBEAM Director Noteholders to convert their WBEAM Convertible Notes at A\$0.012, rather than A\$0.025 (**Variation**).

At a conversion price of A\$0.012 per Share, WBEAM Director Noteholders will be entitled to an aggregate of 5,000,000 Shares as a result of the Variation, which will be apportioned per the table below:

RESOLUTION	RELATED PARTY	NO. OF WBEAM CONVERTIBLE NOTES ISSUED ON 29 NOVEMBER 2023	SUBSCRIPTION SUM	NUMBER OF SHARES PROPOSED TO BE ISSUED AS A RESULT OF THE VARIATION (\$0.012)
10	Mr Matthew White (or his nominee)	25,000	A\$20,000	1,666,667
11	Mr Tino Guglielmo (or his nominee)	50,000	A\$40,000	3,333,333

13.2 Chapter 2E Chapter 2E of the Corporations Act

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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 Variation will constitute the giving of a financial benefit to related parties as it will result in the issue of additional Shares on conversion of the WBEAM Convertible Notes to related parties of the Company by virtue of Mr Guglielmo being a Director of the Company and Mr White previously holding office as a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 10 because the Variation aligns

the terms of the WBEAM Convertible Notes issued to Mr White with the terms of the WBEAM Convertible Notes issued to unrelated party holders of the WBEAM Convertible Notes, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Guglielmo)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Variation because the Variation aligns the terms of the WBEAM Convertible Notes issued to the WBEAM Director Noteholders with the terms of the WBEAM Convertible Notes issued to unrelated party holders of the WBEAM Convertible Notes, and as such the giving of the financial benefit is on arm's length terms.

13.3 Listing Rule 10.11

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 issue of the Shares to the WBEAM Director Noteholders on conversion of their WBEAM Convertible Notes as a result of the Variation falls within Listing Rule 10.11.1 and Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 and 11 seeks Shareholder approval for the issue of the Shares to the WBEAM Director Noteholders as a result of the Variation under and for the purposes of Listing Rule 10.11.

13.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Shares to the WBEAM Director Noteholders on conversion of their WBEAM Convertible Notes 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) and will allow the Company to fulfil its obligations under the convertible note deeds with the WBEAM Director Noteholders (**WBEAM Note Deeds**). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the issue of the Shares to the WBEAM Director Noteholders (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Shares on conversion of the WBEAM Convertible Notes to the WBEAM Director Noteholders and the WBEAM Convertible Notes will become a debt instrument that will need to be repaid by the Company in accordance with the terms of the WBEAM Note Deeds.

13.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Shares will be issued to the WBEAM Director Noteholders (or their respective nominees) who fall within the category set out in Listing Rule 10.11.1 and 10.11.3,

by virtue of Mr Guglielmo being a Director of the Company and by virtue of Mr White holding office as a past Director;

- (b) the maximum number of Shares to be issued to the WBEAM Director Noteholders (or their respective nominees) on conversion of their WBEAM Convertible Notes is 5,000,000 Shares. The breakdown of the Shares proposed to be issued to the WBEAM Director Noteholders (or their respective nominees) is set out in Section 13.1;
- (c) the Shares issued on conversion of the WBEAM Convertible Notes 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 1 month 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 anticipated the Shares will be issued on the same date;
- (e) the face value per WBEAM Convertible Note was A\$1 and the deemed conversion price of the WBEAM Convertible Notes will be A\$0.012 per Share. The Company will not receive any consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares to the WBEAM Director Noteholders (or their respective nominees) is to satisfy the Company's obligations under the WBEAM Note Deeds, a summary of which is set out in Schedule 3;
- (g) the Shares to be issued to the WBEAM Director Noteholders are not intended to remunerate or incentivise Mr White or Mr Guglielmo; and
- (h) a voting exclusion statement is included in Resolutions 10 and 11 of the Notice.

14. RESOLUTION 12 – APPROVAL TO ISSUE SHARES ON CONVERSION OF WBEAM CONVERTIBLE NOTES TO ADELAIDE EQUITY PARTNERS LIMITED

14.1 Background

The Company sought approval for the issue of an aggregate of 187,500 WBEAM Convertible Notes to Adelaide Equity Partners Limited ('**AE**' and **AE Con notes**) at its annual general meeting held on 29 November 2023 (**Previous Approval**) in lieu of payment for services.

Mr Mark Lindh was appointed to the Board on 12 January 2024. Mr Lindh is also a Director of Adelaide Equity Partners Limited.

AE now wishes to convert its WBEAM Convertible Notes on the same terms as the WBEAM Director Noteholders and non-related party holders of the WBEAM Convertible Notes pursuant to the announcement on 27 June 2024.

At a conversion price of A\$0.012 per Share, AE will be entitled to an aggregate of 15,625,000 Shares (**Conversion Shares**).

The Company is therefore seeking Shareholder approval for the purposes of Listing Rule 10.11 (as noted above) to issue AE the Conversion Shares.

The Directors (other than Mr Lindh to which he has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act (as noted above) is not required in respect of the issue of the Conversion Shares because the issue of the Conversion Shares aligns the terms of the WBEAM Convertible Notes issued to the WBEAM Director Noteholders with the terms of the WBEAM Convertible Notes issued to unrelated party holders of the WBEAM Convertible Notes, and as such the giving of the financial benefit is on arm's length terms.

14.2 Listing Rule 10.11

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 issue of the Conversion Shares to AE 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 Shareholders under Listing Rule 10.11.

Resolution 12 seeks Shareholder approval for the issue of the Conversion Shares to AE under and for the purposes of Listing Rule 10.11.

14.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Conversion Shares to AE 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) and will allow the Company to fulfil its obligations under the convertible note deeds with AE (**WBEAM Note Deeds**). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Conversion Shares in respect of the issue of the Conversion Shares to AE (because approval is being obtained under Listing Rule 10.11), the issue of the Conversion Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Conversion Shares to AE and the WBEAM Convertible Notes will become a debt instrument that will need to be repaid by the Company in accordance with the terms of the WBEAM Note Deed.

14.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 12:

- (a) the Conversion Shares will be issued to AE (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as AE is a related party of the Company by virtue of Mr Mark Lindh being a Director;
- (b) the maximum number of Conversion Shares to be issued to AE (or his nominee) on conversion of his WBEAM Convertible Notes is 15,625,000 Shares;
- (c) 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;
- (d) the Conversion Shares will be issued no later than 1 month 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 anticipated the Conversion Shares will be issued on the same date;
- (e) the face value per WBEAM Convertible Note was A\$1 and the deemed conversion price of the WBEAM Convertible Notes will be A\$0.012 per Share. The Company will not receive any consideration for the issue of the Conversion Shares;

- (f) the purpose of the issue of the Conversion Shares to Mr Lindh (or his nominee) is to satisfy the Company's obligations under the WBEAM Note Deed, a summary of which is set out in Schedule 3;
- (g) the Conversion Shares to be issued to AE are not intended to remunerate or incentivise AE; and
- (h) a voting exclusion statement is included in Resolution 12 of the Notice.

15. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE

15.1 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 \$1.73M (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2024).

Resolution 13 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 13 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 **Error! Reference source not found.** 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.

15.2 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 **Error! Reference source not found.**:

(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:

- (iii) the date that is 12 months after the date of this Meeting;
- (iv) the time and date of the Company's next annual general meeting; and
- (v) 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 13 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 16 October 2024.

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		
			\$0.0035	\$0.007	\$0.0105
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	247,593,654	24,759,365	\$86,658	\$173,316	\$259,973
50% increase	371,390,481	37,139,048	\$129,987	\$259,973	\$389,960
100% increase	495,187,308	49,518,731	\$173,316	\$346,631	\$519,947

The table above uses the following assumptions:

- There are currently 247,593,654 Shares on issue as at the date of this Notice.
- The issue price set out above is the closing price of the Shares on the ASX on 16 October 2024.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 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.
- 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.
- 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.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- 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 29 November 2023 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2023, the Company has issued 19,064,198 ordinary shares pursuant to the Previous Approval.

15.3 **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.

15.4 **Directors' Recommendation**

The board recommends shareholders votes in favour of Resolution 13. The Chairman intends to vote undirected proxies in favour of Resolution 13.

16. RESOLUTION 14 – CONDITIONAL SPILL RESOLUTION

This Resolution is a conditional item of business and will only be put to the AGM if at least 25% of the votes cast on Resolution 1 to adopt the 2024 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no “second strike” and this Resolution will not be put to the AGM. If this Resolution is put to the AGM, it will be considered as an ordinary resolution.

If this Resolution is put to the AGM and is passed, an extraordinary general meeting of shareholders, known as a “Spill Meeting”, must be held within 90 days of the AGM. The following non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- (a) Mr Mark Lindh;
- (b) Mr Tino Guglielmo; and
- (c) Prof. Rosalind Archer.

The Board considers the following factors to be relevant to a shareholder’s decision on how to vote on this Resolution:

- (a) as set out in the 2024 Remuneration Report, after careful consideration, the Company has restructured its Board and has made a number of changes in remuneration framework; and
- (b) the additional costs of, and uncertainty and disruption caused by, convening an additional general meeting of Shareholders which the Board does not consider to be in the best interests of the Company or its shareholders.

16.2 Proxy Voting Restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

16.3 Directors’ Recommendation

The Non-Executive Directors unanimously recommend that shareholders **VOTE AGAINST** this Resolution to convene a Spill Meeting if Resolution 14 is put to the meeting.

GLOSSARY

A\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Baker Young means Baker Young Pty Ltd.

Board means the current board of directors of the Company.

Broker Options has the meaning given to it in Section 9.3

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.

Capital Raising has the meaning given to it in Section 9.1.

Chair means the chair of the Meeting.

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

Completion has the meaning given to it in Section 7.1.

Conflux means Conflux Energy Corp.

Consideration has the meaning given to it in Section 7.5.

Constitution means the Company's constitution.

Conversion Shares has the meaning given to it in Section 14.1.

Convertible Notes means WBEAM Convertible Notes.

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

Directors means the current directors of the Company.

Entitlement Offer has the meaning given to it in Section 9.1.

Existing Project means each of the Wizard Lake Project, the Cooper Basin and the Warro Gas Project.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

GEP means Geothermal Exploration Permit.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Peak means Peak Asset Management Pty Ltd.

Placement has the meaning given to it in Section 9.1

Placement Options has the meaning given to it in Section 9.1.

Placement Participants has the meaning given to it in Section 9.1.

Placement Shares has the meaning given to it in Section 9.1.

Proxy Form means the proxy form accompanying the Notice.

REL means Rex Energy Ltd.

Resolutions means the resolutions set out in the Notice, 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 capital of the Company.

Shareholder means a registered holder of a Share.

Wizard Divestment has the meaning given to it in Section 7.1.

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

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SCHEDULE 1 – PRO -FORMA BALANCE SHEET

	30 JUNE 2024 \$	CAPITAL RAISE/DIVESTMENT ADJUSTMENTS 2024 \$	PRO FORMA POST RAISE/DIVESTMENT \$
Current assets			
Cash and cash equivalents	335,701	1,405,786	1,741,487
Trade and other receivables			0
Other current assets	2,401		2,401
Assets Held for sale	3,242,090	(1,588,457)	1,653,633
Total current assets	3,580,192	(182,670)	3,397,522
Non-current assets			
Property, plant and equipment	-	-	-
Exploration and evaluation assets	-	-	-
Other receivables	-	-	-
Total non-current assets	-	-	-
Total assets	3,580,192	(182,670)	3,397,522
Current liabilities			
Trade and other payables	673,600	-	673,600
Borrowings	-	-	-
Convertible notes	547,517	-	547,517
Liabilities directly associated with assets held for sale	3,018,235	(1,588,457)	1,429,778
Total current liabilities	4,239,352	(1,588,457)	2,650,895
Non-current liabilities			
Borrowings	-	-	-
Decommissioning liabilities	2,142,586	-	2,142,586
Total non-current liabilities	2,142,586	-	2,142,586
Total liabilities	6,381,938	(1,588,457)	4,793,481
Net Assets	(2,801,746)	1,405,786	(1,395,960)
Equity			
Issued capital	76,016,289	1,443,440	77,459,729
Reserves	517,946	-	517,946
Convertible Notes	4,706	-	4,706
Equity classified as held for sale	8,663	-	8,663
Accumulated losses	(79,349,350)	(37,654)	(79,387,004)
Total equity	(2,801,746)	1,405,786	(1,395,960)

SCHEDULE 2 – TERMS AND CONDITIONS OF NEW OPTIONS

The following is a summary of the terms and conditions of the Broker Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i) the amount payable upon exercise of each New Option will be A\$0.03 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm AEST on 1 January 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only 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 New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.


SCHEDULE 3 – TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES


Face Value	A\$1.00 per Convertible Note
Conversion Price	The conversion price may be adjusted to reflect the commercial terms of any subsequent capital raising or restructure.
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	<p>Upon receiving the Subscription Amount from the Subscriber, the Company must:</p> <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.

PROXY FORM

For personal use only

Need assistance?

 **Phone:**
1300 556 161 (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 **1:00pm (AWST) on Wednesday, 27 November 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 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: 184543

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 Steinepreis Paganin, Level 14, QV1, 250 St Georges Terrace, Perth WA 6000 on Friday, 29 November 2024 at 1:00pm (AWST) 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 1 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 14 where the Chairman of the Meeting intends to vote against.

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 1 and 14 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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to Issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director – Mr Mark Lindh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to Issue Shares on Conversion of Convertible Notes to Mr Matthew White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Prof. Rosalind Archer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to Issue Shares on Conversion of Convertible Notes to Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Director – Mr Tino Guglielmo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to Issue Shares on Conversion of Convertible Notes to Adelaide Equity Partners Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Partial Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Contingent Business - Board Recommendation AGAINST				
7	Ratification of Prior Issue of Placement Shares – Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval to Issue Placement Options	<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 with the exception of Resolution 14 where the Chairman of the Meeting intends to vote against. 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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only