

This document is important and requires your immediate attention.

Whitebark Energy Limited

ACN 079 432 796

Notice of Extraordinary General Meeting and Explanatory Statement

The Extraordinary General Meeting of Whitebark Energy Ltd will be held at AE Advisors Ground Floor, 70 Hindmarsh Square Adelaide at 11.00 am (Adelaide time) on Wednesday 27 September 2023:

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

Contents

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

Important note

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

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

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

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

Questions

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

Voting procedure

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

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

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

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

The Company will conduct the Meeting in accordance with prevailing government regulations including the adoption of social distancing measures. Further, Directors who ordinarily reside outside of South Australia will not physically attend the Meeting held at AE Advisors, Ground Floor, 70 Hindmarsh Square Adelaide SA 5000.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Online At www.investorvote.com.au

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

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

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

Custodian For Intermediary Online subscribers only (custodians) please visit

Voting www.intermediaryonline.com to submit your voting intentions

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

Whitebark Energy Limited

ACN 079 432 796

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of Shareholders of Whitebark Energy Ltd for 2023 will be held at AE Advisors, Ground Floor, 70 Hindmarsh Square Adelaide SA 5000 at 11.00 am (Adelaide time) on Wednesday 27 September 2023.

Agenda

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

Ordinary Business

Resolution 1 – Ratification of prior issue of Shares to PetroDip

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 24,775,000 Shares to DealsInPlay Pty Ltd T/a PetroDip as described in the Explanatory Statement.”

Resolution 2 – Approval to issue of Shares to Refine Energy Pty Ltd

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 40,000,000 Shares to Refine Energy Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Resolution 1 & 2

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely PetroDip and Refine Energy Pty Ltd, as applicable) or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Consolidation of Capital

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

“That, pursuant to Section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every fifty (50) Shares be consolidated into one (1) Share; and*
- (b) every fifty (50) Options be consolidated into one (1) Option,*

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole security, with consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum.”

Other Business

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

By order of the Board

Kaitlin Smith
Company Secretary
Dated: 25 August 2023

Explanatory Statement

1. General Information

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

This Explanatory Statement has been prepared for the Shareholders of Whitebark Energy Ltd (**Company**) in connection with the Extraordinary General Meeting of the Company to be held at 11:00am (Adelaide time) on Wednesday 27 September 2023 at AE Advisors, Ground Floor, 70 Hindmarsh Square Adelaide SA 5000.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Proxies

Please note that: (a) a Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy; (b) a proxy need not be a member of the Company; (c) a Shareholder may appoint a body corporate or an individual as its proxy; (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 11.00am (Adelaide time) on Monday 25 September 2023 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.

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

Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations* 2001, the Board has determined that a person's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5pm (Adelaide time) on Monday 25 September 2023. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Extraordinary General Meeting.

2. Resolution 1 – Ratification of Prior Issue of Shares to PetroDip

Background

On 30 May 2022, the Company entered into an agreement with DealsInPlay Pty Ltd T/a PetroDip ('PetroDip') for the provision of Asset Marketing services to the Company (**PetroDip Service Agreement**). Some of the services to be provided under the PetroDip Service Agreement included generating marketing materials. The total consideration payable under the Service Agreement to the Service Provider was A\$50,050 (inc. GST), whereby A\$21,670 (inc. GST) was payable in cash and A\$28,380 (inc. GST) was payable in Shares (approximately

24,775,000 Shares), calculated on the 10 day volume weighted average price of Shares on the date of the service invoice (**PetroDip Shares**).

On 28 March 2023, the Company issued PetroDip Shares to the PetroDip within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the PetroDip Shares to PetroDip. Resolution 1 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 1.

Listing Rules 7.1 and 7.4

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

The issue of the PetroDip 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the PetroDip Shares.

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 PetroDip Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the PetroDip Shares.

Technical information required by Listing Rule 14.1A

If Resolution 1, is passed, the PetroDip Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of PetroDip Shares (being 28 March 2023).

If Resolution 1 is not passed, the PetroDip Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of PetroDip Shares to service provider (being 28 March 2023).

Specific 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 the ratification of the prior issue of the PetroDip Shares:

- (a) a total of 24,775,000 PetroDip Shares were issued on 28 March 2023;
- (b) the PetroDip Shares were issued for nil cash consideration, as partial consideration for the services provided by PetroDip under the Service Agreement;
- (c) the PetroDip Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing PetroDip Shares on issue;
- (d) the PetroDip Shares were issued to PetroDip (or its nominees), a non-related party of the Company;
- (e) no funds were raised from the issue of PetroDip Shares as they were issued as partial consideration for the Services provided under the Service Agreement;
- (f) the PetroDip Shares were issued under the Service Agreement, the material terms of which are set out in section 2 and below; and
- (g) a voting exclusion statement is included for Resolution 1 in the Notice.

Service agreement terms

On 30 May 2022, the Company entered into an agreement with DealsInPlay Pty Ltd T/a PetroDip ('PetroDip') for the provision of Asset Marketing services to the Company (**PetroDip Service Agreement**). Some of the services to be provided under the PetroDip Service Agreement included generating marketing materials. The total consideration payable under the Service Agreement to the Service Provider was A\$50,050 (inc. GST), whereby A\$21,670 (inc. GST) was payable in cash and A\$28,380 (inc. GST) was payable in Shares (approximately 24,775,000 Shares), calculated on the 10 day volume weighted average price of Shares on the date of the service invoice (**PetroDip Shares**). Standard terms applied as with agreements of this nature and there was no breach of the agreement.

3. Resolution 2 – Approval to Issue Shares to Refine Energy Pty Ltd

Background

On 17 May 2021, the Company entered into an agreement with Refine Energy Pty Ltd ('Refine') for the provision of operations support and specialist oil and gas management services to the Company (Service Agreement). The total consideration outstanding under the Service Agreement to Refine was A\$40,000 (inc. GST), and it was agreed to pay in Shares, calculated on the 10 day volume weighted average price of Shares on the 30 June 2023 being \$0.001 (approximately 40,000,000 Shares) (**Refine Shares**).

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to the issue of Refine Shares to Refine.

Listing Rules 7.1

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

The proposed issue of the Refine Energy Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 2, is passed, the Refine Energy Shares will be issued and excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of Refine Energy Shares to service provider.

If Resolution 2 is not passed, the Refine Energy Shares will be issued and included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of Refine Energy Shares to Refine.

Specific information required by Listing Rule 7.3

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

- (a) a total of 40,000,000 Refine Energy Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (b) the Refine Energy Shares will be issued for nil cash consideration, in lieu of payment for outstanding fees under the Service Agreement which was agreed with Refine to be paid in Shares;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares were issued to the Refine (or its nominees), a non-related party of the Company;
- (e) the Shares were provided under the Service Agreement, the material terms of which are set out in section 3 and below;

- (f) the Refine Energy Shares are not being issued under, or to fund, a reverse takeover; and
- (g) a voting exclusion statement is included in Resolution 2 of the Notice.

Service agreement terms

On 17 May 2021, the Company entered into an agreement with Refine Energy Pty Ltd ('Refine') for the provision of operations support and specialist oil and gas management services to the Company (Service Agreement). The Company paid Refine for services rendered being technical and operational advice. The total consideration outstanding under the Service Agreement to Refine was A\$40,000 (inc. GST), and it was agreed with Refine to provide the consideration in Shares so as to conserve funds for project and working capital costs. Standard terms applied as with agreements of this nature and there was no breach of the agreement.

4. Resolution 3 – Consolidation of Capital

Background

Resolution 3 seeks Shareholder approval for the consolidation of the Company's Shares on a 50:1 basis (consolidation of every 50 equity securities into 1 equity security).

If Resolution 3 is passed, the number of:

- (a) Shares on issue will be reduced from 7,339,660,861 to 148,088,717 (subject to rounding); and
- (b) unlisted Options on issue will be reduced from 749,906,567 to 14,998,131 (subject to rounding).

Legal requirements

Pursuant to Section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Memorandum provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

Listing Rule 7.21

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities receive. There are currently no convertible securities to which Listing Rule 7.21 applies.

Listing Rule 7.22

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. Resolution 3 is passed, in accordance with Listing Rule 7.22, the Company's Options will be consolidated as follows:

	Pre-Consolidation		Post-Consolidation (subject to rounding)	
Options on issue	Number	Exercise Price	Number	Exercise Price
Options expiring 23 May 2025	624,906,567	\$0.004	12,498,131	\$0.20
Options expiring 31 January 2024	70,000,000	\$0.004	1,400,000	\$0.20
Options expiring 30 November 2025	30,000,000	\$0.003	600,000	\$0.15
Options expiring 6 December 2024	25,000,000	\$0.004	500,000	\$0.20

Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 50. Where the Consolidation (and associated consolidation of the Company's other Securities) results in an entitlement to a fraction of a Security, that fraction will be rounded up to the nearest whole number.

Holding statements

Taking effect from the date two Business Days after the effective date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis.

After the Consolidation becomes effective, new holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation prior to disposal or exercise (as the case may be).

Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

Capital Structure	Shares	Unlisted Options ¹
Current Securities	7,339,660,861	749,906,567
Pre-Consolidation of Securities (Resolution 1)	24,775,000	
Pre-Consolidation of Securities (Resolution 2)	40,000,000	
Pre-Consolidation of Securities Subtotal	7,404,435,861	749,906,567
Post Consolidation - Completion of all Resolutions²	148,088,717	14,998,131

Notes:

1. The terms of these Options are set out in the table below.
2. Subject to rounding.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

Options – Pre-Consolidation

Terms	Number
Options exercisable at \$0.004 expiring 23 May 2025	624,906,567
Options exercisable at \$0.004 expiring 31 January 2024	70,000,000
Options exercisable at \$0.003 expiring 30 November 2025	30,000,000
Options exercisable at \$0.004 expiring 6 December 2024	25,000,000
Total	749,906,567

Options – Post-Consolidation

Terms	Number
Options exercisable at \$0.20 expiring 23 May 2025	12,498,131
Options exercisable at \$0.20 expiring 31 January 2024	1,400,000
Options exercisable at \$0.15 expiring 30 November 2025	600,000
Options exercisable at \$0.20 expiring 6 December 2024	500,000
Total	14,998,131

Indicative timetable

If approved by Shareholders, the proposed Consolidation will take effect in accordance with the following indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
Company announces Consolidation	25 August 2023
Company sends out the Notice of Meeting	25 August 2023
Date of Extraordinary General Meeting	27 September 2023
Notification to ASX that Consolidation is approved & Effective Date is announced	27 September 2023
Last day for trading in pre-Consolidation securities	28 September 2023
Trading in the post-Consolidation securities on a deferred settlement basis commences	29 September 2023
Record Date - Last day to register transfers on a pre-Consolidation basis	2 October 2023
First day for Company to send notice to each holder of the change in their details of holdings First day for Company to update register and send new holding statements	3 October 2023
Last day for the Company to update register and to complete despatch of new holding statements and notify ASX that this has occurred. Deferred settlement trading ends.	9 October 2023
Normal trading starts	10 October 2023

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.



Glossary

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

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

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

Board means the board of Directors.

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

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

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

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

Constitution means the Company's constitution.

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

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

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

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

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

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

Option means an option to acquire a Share.

PetroDip Shares has the meaning given to it in the explanatory statement of Resolution 1.

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

Refine Energy Shares has the meaning given to it in the explanatory statement of Resolution 2.

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

Section means a section of the Explanatory Statement.

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

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

Shareholder means a shareholder of the Company.

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

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACST) on Monday, 25 September 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

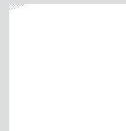
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

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

Your secure access information is



Control Number: 182855

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 Extraordinary General Meeting of Whitebark Energy Limited to be held at AE Advisors, Ground Floor, 70 Hindmarsh Square, Adelaide, SA 5000 on Wednesday, 27 September 2023 at 11:00am (ACST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Shares to PetroDip	☐	☐	☐
Resolution 2	Approval to issue Shares to Refine Energy Pty Ltd	☐	☐	☐
Resolution 3	Consolidation of Capital	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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