
WHITEBARK ENERGY LIMITED

ACN 079 432 796

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00 am (AWST)
DATE: 28 November 2025
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 (AWST) on Wednesday 26 November 2025.

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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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Whitebark Energy Ltd (Company) for 2025 will be held at Steinepreis Paganin, QV1, 250 St Georges Terrace, Perth WA 6000 at 9:00 am (AWST) on Friday 28 November 2025.

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 2025.

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 2025 be adopted."

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

3. RESOLUTION 2 - ELECTION OF DIRECTOR – MR RICHARD KING

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 Richard King, 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 – 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."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 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 13,224,154 Shares on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – OFFICER BASIN PROJECT

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 2,955,000 Shares 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 OPTIONS – OFFICER BASIN PROJECT

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 2,955,000 Options 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 OPTIONS – OFFICER BASIN PROJECT

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 17,513,942 Options to Mr Richard King (or their nominee) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – OFFICER BASIN PROJECT

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 7.1 and for all other purposes, approval is hereby given to the issue of 17,513,942 Options to Mr Nik Sykiotis (or his nominee) on the terms set out in the Explanatory Statement."

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – OFFICER BASIN PROJECT

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 7.1 and for all other purposes, approval is hereby given to the issue of 7,005,767 Options to Ms Kaitlin Smith (or his nominee) on the terms set out in the Explanatory Statement."

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – OFFICER BASIN PROJECT

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 7.1 and for all other purposes, approval is hereby given to the issue of 7,005,767 Options to Ms Huimin Jiang (or nominee) on the terms set out in the Explanatory Statement."

SPECIAL BUSINESS

12. RESOLUTION 11 – CHANGE OF COMPANY NAME

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

"That, for the purposes of section 157(1) of the Corporations Act 2001 (Cth) and for all other purposes, the name of the Company be changed from Whitebark Energy Limited to H3 Energy Limited, and that all references in the Company's Constitution and elsewhere to Whitebark Energy Limited be replaced with H3 Energy Limited."

13. RESOLUTION 12 – 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."

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: 27 October 2025

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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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:

<i>"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."</i> Resolution 4 - Ratification of Prior Issue of Shares – Listing Rule 7.1	The 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.
Error! Reference source not found. 5 - Ratification of Prior Issue of Shares on exercise of option to acquire remaining 30% interest in Officer basin project – Listing Rule 7.1	The Vendors 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.
Error! Reference source not found. 6 - Ratification of Prior Issue of options on exercise of option to acquire remaining 30% interest in Officer basin project – Listing Rule 7.1	The Vendors 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 – Approval of Options to Mr Richard King	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) (namely Richard King) or an associate of that person (or those persons).
Resolution 8 – Approval of Options to Mr Nik Sykiotis	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) (namely Nik Sykiotis) or an associate of that person (or those persons).
Resolution 9 – Approval of Options to Ms Kaitlin Smith	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) (namely Kaitlin Smith) or an associate of that person (or those persons).
Resolution 10 – Approval of Options to Ms Huimin Jiang	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) (namely Huimin Jiang) or an associate of that person (or those persons).

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

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

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 9:00 am (AWST) on Friday 28 November 2025 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 9:00 am (AWST) on Wednesday 26 November 2025 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 26 November 2025.

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 21 November 2025.

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 2025.

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.

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

3.1 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 RICHARD KING

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 Richard King on 6 May 2025, and in accordance with the Constitution, Mr King 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

Richard has 30 years experience as a proven executive in E&P and the wider energy industry. An experienced business leader within Australia and internationally having held multiple advisory and leadership positions including with Duke Energy, Woodside, Chevron, KUPPEC and Otto Energy. He has been accountable for leading commercial and strategy teams in M&A, new ventures, product marketing, and in the commercialisation of LNG / Domestic Gas / Oil Projects / gas pipelines / and power generation. Richard is a founder of King Energy Ltd.

4.2 Independence

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

4.3 Recommendation from the Board

The Directors (with Mr King abstaining) support the election of Mr King 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 – 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 re-elected on 29 November 2024, retires by rotation and seeks re-election.

5.1 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.

5.2 Independence

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

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

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1

6.1 General

Resolution 4 seek Shareholder ratification for the issue of Shares to service providers in lieu of payment of fees on 9 July 2025, for the purposes of Listing Rules 7.1.

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

6.2 Listing Rules 7.1

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

The issue of the 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 Rules 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 Shares.

6.3 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.

Resolution 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's combined 15% limit in Listing Rules 7.1, 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 Resolution 4 is not passed, the Shares will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, 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.

6.5 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 Resolution 4:

- (a) the Shares were issued to non-related legal and administrative service providers in lieu of payment for legal and administrative services rendered.

13,224,154 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under *"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."*)
- (b) Resolution 4); and
- (c) the 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\$0.0065 per Share pursuant to Listing Rule 7.1. 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 Shares was to in lieu of payment for services rendered totalling A\$85,957;
- (f) the Shares were not issued under an agreement.

7. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES ON EXERCISE OF OPTION TO ACQUIRE REMAINING 30% INTEREST IN OFFICER BASIN PROJECT

7.1 General

On 25 August 2025, the Company announced that it had exercised an option to acquire a remaining 30% interest in the Officer Basin project from vendors under the terms of an Option Agreement dated 2 August 2022 (**Option Agreement**).

In accordance with the Option Agreement, the Company issued 2,955,000 fully paid ordinary shares (**Shares**) to vendors (or nominees) on 26 August 2025 as part consideration for the exercise of the option.

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

7.2 Listing Rules 7.1

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

The issue of the 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 Rules 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 Shares.

7.3 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 Shares.

Resolution 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, 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 Resolution 5 is not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, 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.

7.5 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 Resolution 5:

- (a) Part consideration for exercise of option to acquire remaining 30% interest in Officer Basin Project to the vendors (or their nominees) of the Alinya Project

2,955,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under *"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."*)

- (b) Resolution 5); and

- (c) the 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) Upon completion of the takeover Offers for King Energy announced 20 December 2024, an option to acquire the remaining 30% interest in the Alinya project was triggered.
- (e) no funds were raised as the issue was nil cash consideration

8. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS ON EXERCISE OF OPTION TO ACQUIRE REMAINING 30% INTEREST IN OFFICER BASIN PROJECT

8.1 General

On 25 August 2025, the Company announced that it had exercised an option to acquire a remaining 30% interest in the Officer Basin project from vendors under the terms of an Option Agreement dated 2 August 2022 (**Option Agreement**).

In accordance with the Option Agreement, the Company issued 2,955,000 options (**options**) to vendors (or nominees) on 26 August 2025 as part consideration for the exercise of the option.

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

8.2 Listing Rules 7.1

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

The issue of the 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 Rules 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 options.

8.3 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 options.

Resolution 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the options.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the options will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, 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 Resolution 6 is not passed, the Shares will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, 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.

8.5 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 Resolution 5:

- (a) Consideration for exercise of option to acquire remaining 30% interest in officer Basin Project to the vendors (or their nominees) of the Alinya Project

2,955,000 options issued pursuant to Listing Rule 7.1 (ratification of which is sought under *"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."*)
- (b) Resolution 6); and
- (c) Upon completion of the takeover Offers for King Energy announced 20 December 2024, an option to acquire the remaining 30% interest in the Alinya project was triggered.
- (d) the options issued have an expiry date of 31 March 2030
- (e) The options issued have an exercise price of \$0.05
- (f) no funds were raised as the issue was nil cash consideration

9. RESOLUTION 7 – APPROVAL OF OPTIONS TO MR RICHARD KING

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 17,513,942 Options (**Options**) to Mr Richard King (or their nominee) (**Related Party**) on the terms and conditions set out below.

Resolution 7 seeks Shareholder approval for the issue of the Options to the Mr King.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must, pursuant to section 208 of the Corporations Act:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,
- (c) unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares to Mr King constitutes giving a financial benefit and Mr King is a related party of the Company by virtue of being a Director.

Section 210 of the Corporations Act states that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (1).

The Board has determined that the financial benefit given by the Company is reasonable in the circumstances as if the Company and the recipients were dealing at arm's length. Specifically, the price per share is the same as other sophisticated and institutional investors under the Placement. Accordingly, Shareholder approval is not required under Chapter 2E of the Corporations Act.

9.2 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 Options 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 7 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Options to Mr King 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Options.

9.4 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 7:

- a) the Options will be issued to Mr Richard King (or their nominee), who falls within the category set out in Listing Rule 10.11.1 by virtue of being Director;
- b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 17,513,942 comprising:
- c) the terms and conditions of the Options are set out in Schedule 2;
- d) the Options 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 intended that issue of the Options will occur on the same date;
- e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);

- f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for Mr King to align the interests of Mr King with those of Shareholders, to motivate and reward the performance of Mr King in his roles as Director and to provide a cost effective way from the Company to remunerate, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr King;
- g) the Options are unquoted Options. The Company has agreed to issue the Options to Mr King subject to Shareholder for the following reasons:
 - I. the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
 - II. the deferred taxation benefit which is available to the Mr King in respect of an issue of Options is also beneficial to the Company as it means that Mr King are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - III. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;

the number of Options to be issued to Mr King has been determined based upon a consideration of:

- I. current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- II. the remuneration of the Related Parties; and
- III. incentives to attract and retain the service of Mr King who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

The total remuneration package for Mr King for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Current Financial Year	Previous Financial Year
Mr Richard King	\$50,000	\$50,000

- (a) the value of the Options and the pricing methodology is set out in Schedule 3;
- (b) the Options are not being issued under an agreement;
- (c) the relevant interests of Mr King in securities of the Company as at the date of this Notice are set out below:
 - (i) 5,571,817 ordinary fully paid shares
 - (ii) 5,833,334 options expiring 31 March 2030 and exercisable at \$0.05
- (d) Fully paid ordinary shares in the capital of the Company (ASX: WBE).
- (e) if the Options issued to Mr King are exercised, a total of 17,513,942 Shares would be issued. This will increase the number of Shares on issue from 703,512,677 (being the total number of Shares on issue as at the date of this Notice) to 721,026,619.
- (f) The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised

and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

(g) The last trading price of the Company's Shares on ASX prior to this notice was \$0.007.

9.5 Recommendation from the Board

The Directors (with Mr King abstaining) recommend that Shareholders vote in favour of 7. The Chairman intends to vote undirected proxies in favour of 7. The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 7.

10. RESOLUTION 8-10 – APPROVAL OF OPTIONS TO UNRELATED PARTIES

10.1 General

Resolution 8, 9, and 10 seeks Shareholder approval for the issue of 31,525,096 Options to provide a performance linked incentive component to unrelated parties for services provided as Chief Operating Officer, Company Secretary and Financial Controller.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

- (a) The proposed issue of the Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.
- (b) The effect of Resolution 8, 9 and 10 will be to allow the Company to issue the Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.
- (c) If Resolution 8, 9 and 10 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the 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.
- (d) If Resolution 8, 9 and 10 is not passed, the issues cannot proceed.
- (e) Resolution 8, 9 and 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

10.2 Technical information required by ASX Listing Rule 7.1

- (a) Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:
 - (i) the maximum number of Options to be issued is 31,525,096. The Options which will issued to the following parties
 - (I) **Resolution 8:** 19,513,942 to Mr Nik Sykiotis (or nominee)
 - (II) **Resolution 9:** 7,005,577 to Ms Kaitlin Smith (or nominee)
 - (III) **Resolution 10:** 7,005,577 to Ms Huimin Jiang (or nominee)
- (b) the 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 ASX Listing Rules) and it is intended that the issue of the Options will occur on the same day;
- (c) the Options will be issued for nil cash consideration;

(d) the Options will be issued to

- (I) **Resolution 8:** Mr Nik Sykiotis (or his nominee), who is not a related party of the Company;
- (II) **Resolution 9:** Ms Kaitlin Smith (or nominee), who is not a related party of the Company;
- (III) **Resolution 10:** Ms Huimin Jiang (or nominee), who is not a related party of the Company;

(e) the Options will be issued on the terms and conditions set out in schedule 2;

(f) no funds will be raised from the issue as the Options are being issued as part of the incentive package provided to the unrelated parties;

- (I) the Options are not being issued pursuant to an agreement.
- (II) the Options are not being issued under, or to fund, a reverse takeover.

10.3 Recommendation from the Board

The Directors recommend that Shareholders vote in favour of resolution 8, 9 and 10. The Chairman intends to vote undirected proxies in favour of 8, 9 and 10. The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 8, 9 and 10.

11. RESOLUTION 11 – CHANGE OF COMPANY NAME

11.1 General

The Directors propose to change the name of the Company from *Whitebark Energy Limited* to *H3 Energy Limited*.

The new name has been reserved by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth).

The change of name is proposed to better reflect the Company's strategic direction and rebranding to align with its core business activities.

Under section 157(1) of the Corporations Act, a company may change its name by passing a **special resolution** and lodging the relevant form with ASIC. The change takes effect when ASIC alters the details of the Company's registration.

Following ASIC registration, ASX will update the Company's name and ticker code on the official list.

11.2 Board Recommendation:

The Directors unanimously recommend that shareholders vote in favour of this resolution.

12. RESOLUTION 12 – APPROVAL OF 7.1A MANDATE

12.1 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 \$3.517M (based on the

number of Shares on issue and the closing price of Shares on the ASX on 14 October 2025).

Resolution 12 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 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 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.

12.2 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 Resolution 12.

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

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

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

(b) Minimum Price

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

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

(c) Risk of Economic and Voting Dilution

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

If Resolution 12 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 14 October 2025.

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	Issue Price		
			\$0.003	\$0.005	\$0.010
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	703,512,677	70,351,268	\$175,878	\$351,756	\$703,513
50% increase	1,055,269,016	105,526,902	\$263,817	\$527,635	\$1,055,269
100% increase	1,407,025,354	140,702,535	\$351,756	\$703,513	\$1,407,025

The table above uses the following assumptions:

1. There are currently 703,512,677 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2025 being \$0.005.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

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

The Company has no present intentions to issue Equity Securities under the 7.1A Mandate. Should it utilise its 7.1A Mandate for capital raising purposes, funds

raised are expected to be utilised towards project costs for its Officer Basin and Warro projects.

(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 2024 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2024, the Company has issued 18,736,645 ordinary shares pursuant to the Previous Approval which were approved by shareholders at an Extraordinary General Meeting on 16 April 2025. The shares were issued at \$0.0065 per share being a 19% discount to the 15 day weighted average share price and raising \$121,788 of which remains as cash at bank at the date of this notice and is expected to be deployed on studies and surveys for the Officer Basin and Warro projects.

12.3 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.

12.4 Directors' Recommendation

The board recommends shareholders votes in favour of Resolution 12. The Chairman intends to vote undirected proxies in favour of Resolution 12.

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.

Board means the current board of directors of the Company.

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

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

Consideration has the meaning given to it in Section **Error! Reference source not found..**

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Existing Project means each of 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.

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.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF NEW OPTIONS

The following is a summary of the terms and conditions of the 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\$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm AEST on 31 March 2030 (**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 2 - TERMS AND CONDITIONS OF OPTIONS RESOLUTION 7-10

The following is a summary of the terms and conditions of the 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\$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will 31 December 2028 (**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)(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 – VALUATION OF OPTIONS PURSUANT TO RESOLUTION 7

The Options to be issued to Mr King pursuant to Resolution 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	24 October 2025
Market price of Shares	\$0.007
Exercise price	\$0.01
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.91%
Volatility (discount)	185%
Indicative value per Related Party Option	\$0.006232
Total Value of Options	\$109,150

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Wednesday, 26 November 2025.**

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: 188343

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, QV1, 250 St Georges Terrace, Perth WA 6000 on Friday, 28 November 2025 at 9:00am (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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

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	☐	☐	☐	8	Ratification of Prior Issue of 17,513,942 Options to Mr Nik Sykiotis – Officer Basin Project	☐	☐	☐
2	Election of Director - Mr Richard King	☐	☐	☐					
3	Re-Election of Director - Mr Tino Guglielmo	☐	☐	☐	9	Ratification of Prior Issue of 7,005,767 Options to Ms Kaitlin Smith – Officer Basin Project	☐	☐	☐
4	Ratification of Prior Issue of 13,224,154 Shares – Listing Rule 7.1	☐	☐	☐	10	Ratification of Prior Issue of 7,005,767 Options Ms Huimin Jiang – Officer Basin Project	☐	☐	☐
5	Ratification of Prior Issue of 2,955,000 Shares – Officer Basin Project	☐	☐	☐	11	Change of Company Name	☐	☐	☐
6	Ratification of Prior Issue of 2,955,000 Options – Officer Basin Project	☐	☐	☐	12	Approval of 7.1A Mandate	☐	☐	☐
7	Ratification of Prior Issue of 17,513,942 Options to Mr Richard King – Officer Basin Project	☐	☐	☐					

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