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ASX RELEASE

The Manager

Company Announcements Office

Australian Securities Exchange

Partially Underwritten Non-Renounceable Pro Rata Entitlement Offer

19 November 2025 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”) is pleased to announce a partially underwritten, non-renounceable pro rata entitlement offer of 5 new ordinary fully paid shares (**Offer Share**) for every 12 existing shares (**Shares**) held in the Company as at 7:00 p.m. (AEDT) on Monday, 24 November 2025 (**Record Date**) at an issue price of \$0.027 per Offer Share (**Issue Price**) to raise approximately \$3.5 million before costs (**Entitlement Offer**).

The substantial shareholders of the Company, being entities associated with the Company’s Non-Executive Chairman, Mr Brian Flannery, and Gaffwick Pty Ltd, have committed to take up their full entitlement in the Entitlement Offer. The Entitlement Offer is partially underwritten by Morgans Corporate Limited, up to an amount of approximately \$400,000, being the balance of the amount being raised under the Entitlement Offer after accounting for the commitments of the substantial shareholders.

Other directors of the Company who hold Shares (either directly or indirectly), being Mr O’Rourke and Mr Whitehouse, also intend to take up some of their entitlements.

The Issue Price for the Entitlement Offer represents a:

- 10% discount to the last closing price of Shares on ASX of \$0.03 on Tuesday, 18 November 2025 (being the last trading day prior to announcement of the Entitlement Offer); and
- 7.3% discount to the theoretical ex-rights price (**TERP**) of \$0.029.¹

The number of Offer Shares expected to be issued under the Entitlement Offer is 129,841,627, subject to rounding. Offer Shares issued under the Entitlement Offer will rank equally with existing Shares.

¹ The TERP is calculated using the Company’s closing price on 18 November 2025 assuming proceeds from the Entitlement Offer of approximately \$3.5 million. TERP is the theoretical price at which the Company’s Shares should trade immediately following the ex-date for the Entitlement Offer, assuming 100% take up of Entitlements. TERP is a theoretical calculation only and the actual trading price of Shares immediately following the ex-date will depend on many factors and may be different to the TERP.



The Entitlement Offer will be available to shareholders who, as at the Record Date, have a registered address in Australia or New Zealand or are shareholders that the Company has otherwise determined are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Shareholders who are not Eligible Shareholders are not eligible to participate in the Entitlement Offer (**Ineligible Shareholders**).

Eligible Shareholders who have taken up their full Entitlement may also subscribe for additional Offer Shares (**Additional Shares**) in excess of their Entitlement from a pool of those Entitlements not taken up by other shareholders of the Company at the Issue Price (**Shortfall Facility**). There is no guarantee that applicants for Additional Shares will receive all or any of the Additional Shares they apply for.

Use of Funds

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

- to fund further mineral exploration as follows:
 - in the Specimen Hill Project in Queensland (the subject of the farm-in agreement notified to the market by ASX release dated 7 February 2024), ongoing rock chip sampling together with field mapping and geophysical surveys, landowner payments and a drilling program;
 - in the Robin Rise project in South Australia, for the purposes of landowner payments and tenement renewal expenses;
 - in the Tindal project in Northern Territory, further ionic geochemistry samples and geophysical surveys to refine and constrain target areas for further exploration; and
 - in the Maranoa project in Queensland, follow-up mapping and additional sampling activities;
- for general corporate purposes, and additional working capital; and
- to pay the costs of the Entitlement Offer.

Where the abovementioned uses are needed to be paid or part paid prior to completion of the Entitlement Offer, these will be paid through an unsecured Director loan from an associated entity of Mr Brian Flannery, therefore a use of funds could be to repay any such loan.²

Key Dates

Activity	Date
Announcement of the Entitlement Offer	Before market open on Wednesday, 19 November 2025
“Ex” Date for Entitlement Offer	Friday, 21 November 2025
Record Date for Entitlement Offer	7.00pm (AEDT) on Monday, 24 November 2025
Entitlement Offer opens	Wednesday, 26 November 2025
Offer Booklet and Entitlement and Acceptance Form despatched	Thursday, 27 November 2025
Last day to extend closing date	Before noon on Friday, 5 December 2025

² The Company may enter into an additional unsecured loan with an associated entity of Mr Brian Flannery, if required, similar to the facility disclosed to the ASX on 9 June 2023. If it does enter into such an arrangement, the facility will be disclosed to the ASX. As at the date of this Offer Booklet, the Company has not entered into, nor drawn down any funds under, such an additional loan facility.



Entitlement Offer closes	5.00pm (AEDT) on Wednesday, 10 December 2025
Shares quoted on a deferred settlement basis	Thursday, 11 December 2025
Announcement of results of Entitlement Offer	Friday, 12 December 2025
Settlement of the Entitlement Offer	Tuesday, 16 December 2025
Issue of Offer Shares under the Entitlement Offer	Before noon on Wednesday, 17 December 2025
Commencement of trading of Offer Shares	Thursday, 18 December 2025

** All references to time are to the time in Sydney, New South Wales. This timetable is indicative only and subject to change. The Directors may vary these dates, subject to the Listing Rules and the Corporations Act. An extension of the Closing Date will delay the anticipated date for issue of the Offer Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the Offer Shares. In that event, the relevant application monies (without interest) will be returned in full to Applicants.*

More Information

Eligible Shareholders will receive an offer document including a personalised entitlement and acceptance form which will provide further details on how to participate in the Entitlement Offer, including what steps should be taken if Eligible Shareholders choose to sell all or part of their Entitlements.

Further information in relation to the Entitlement Offer, including the terms and conditions and key risks, are set out in the offer document which is expected to be released to ASX on Wednesday, 26 November 2025 and distributed to Eligible Shareholders on Thursday, 27 November 2025.

Announcement authorised by:

Greg Sheahan, Chief Executive Officer

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Chief Executive Officer

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Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.



Not an offer in the United States

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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.