



Building Australia's Next Copper Discovery

INVESTOR PRESENTATION // 19 NOVEMBER 2025

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whiteenergyco.com ASX: WEC OTC: WECFF

Rock Chip Sample – Specimen Hill

INNOVATION
EXPLORATION

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Disclaimer

Forward-Looking Statements

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Competent Person's Statement

Information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Tindal, Specimen Hill and Maranoa projects, is based on information compiled by Keith Whitehouse, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Keith Whitehouse is a Director of White Energy Company Limited. He has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Keith Whitehouse consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Specimen Hill, Robin Rise and Lora Creek Projects, is based on information compiled by Peter Beier, who is a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Beier consents to the inclusion in this document of the matters contained in this document that are based on his information in the form and context in which it appears.

This presentation has been authorised for release by the board of directors of the Company.

Offer details

Offer size and structure	Capital raising of approximately \$3.5 million (before costs) via a 5 for 12 (5 new shares (Offer Shares) for every 12 existing shares held at the record date) partially underwritten, non-renounceable pro rata entitlement offer to eligible shareholders at an issue price of \$0.027 per Offer Share (Entitlement Offer).
Offer pricing	Offer Shares will be issued at a fixed price of \$0.027 (Offer Price): • 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
Use of proceeds	• 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.

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.

Offer details

Director participation	Brian Flannery together with his associated entities Ilwella Pty Ltd and Ganra Pty Ltd will take up their full entitlement. Each of Vince O'Rourke and Keith Whitehouse intend to take up part of their entitlement.
Major shareholder participation	The two substantial holders: • Gaffwick Pty Ltd – holding approximately 45.28% of the issued share capital of WEC; and • Brian Flannery with his associated entities Ilwella Pty Ltd and Ganra Pty Ltd – holding approximately 43.53% of the issued share capital of WEC, have provided written notice of their commitment to apply for their full entitlement under the Entitlement Offer.
Ranking	Pari passu with existing shares on issue.
Lead Manager and Underwriter	The Entitlement Offer is lead managed and underwritten by Morgans Corporate Limited. The Entitlement Offer is partially underwritten to an amount of approximately \$392,250, representing the balance amount after accounting for participation by the major shareholders.

Sources & use of funds

Sources of Funds	A\$	Uses of Funds	A\$
Entitlement Offer	3,505,723	Exploration & evaluation expenditure	1,228,142
		General corporate purposes	1,485,750
		Costs of the Offer	291,831
		Working capital ²	500,000
Total	3,505,723	Total	3,505,723

2. The Company may enter into an unsecured loan with an associated entity of Mr Brian Flannery, a Director, 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 announcement, the Company has not entered into, nor drawn down any funds under, such an additional loan facility.

Indicative timetable

EVENT	DATE
Announcement of Entitlement Offer	Wednesday, 19 November 2025
Ex date for Entitlement Offer	Friday, 21 November 2025
Record date for Entitlement Offer	7:00 p.m. (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	Friday, 5 December 2025
Entitlement Offer closes	5:00 p.m. (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 Offer Shares	Tuesday, 16 December 2025
Issue of Offer Shares	Before Noon (AEDT) on Wednesday, 17 December 2025
Commencement of trading of Offer Shares	Thursday, 18 December 2025

Notes:

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 Acceptance Money (without interest) will be returned in full to Applicants.

Corporate Snapshot

Corporate Structure

A\$0.030

Share price

18 November 2025

52 week high \$0.06, low \$0.028

311.62m

Shares on issue

18 November 2025

A\$9.3m

Market capitalisation

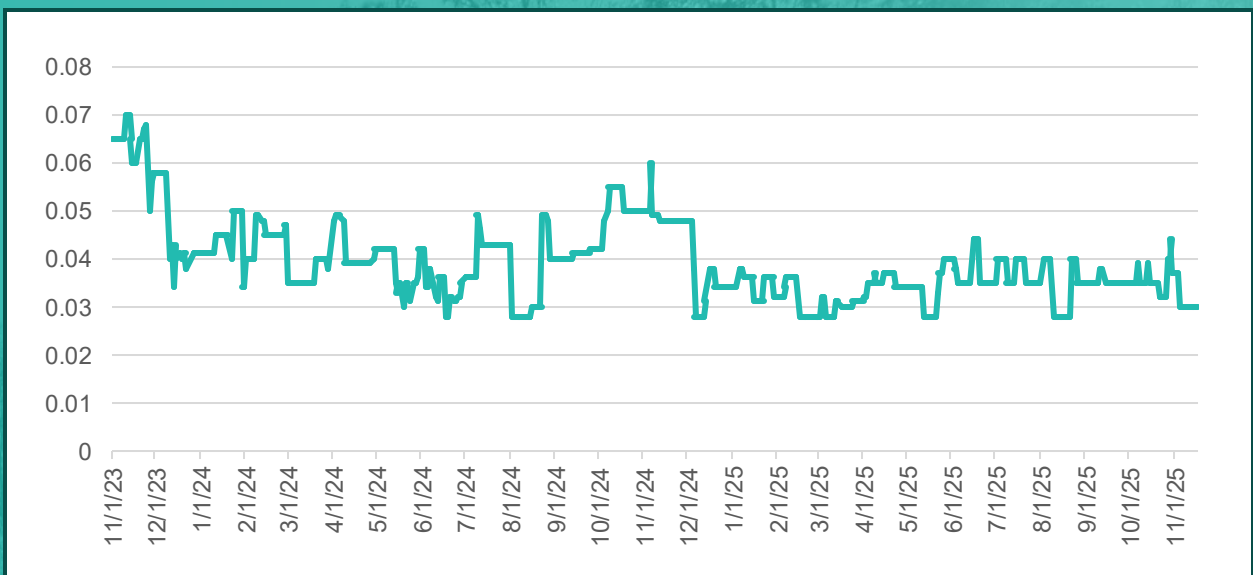
18 November 2025

A\$2.0m

Cash balance

31 September 2025

ASX Share Price Performance (\$A)



Shareholders

Directors	44.8%
Top 20 (excluding directors)	51.2%
Others	4%

Leadership

White Energy's Board has extensive experience in the energy and resources sector with vast expertise in project acquisition and development



Greg Sheahan

Chief Executive Officer

*B.Sc (Geology), B.Econ,
LLM (UQ)*

Previously a geologist and practising barrister with 25 years experience specialising in resources, finance, property and native title. He has acted for the Queensland Government and major coal, mineral, and oil and gas producing companies and more recently in native title matters in Queensland and Western Australia.

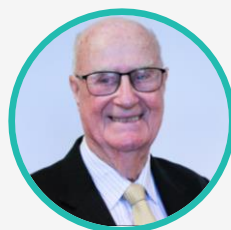


Brian Flannery

Non-Executive Chairman

B.E. (Mining)

A mining engineer with more than 50 years' experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. He was Managing Director of White Mining Limited prior to its merger with Felix Resources Limited in April 2005. Subsequent to that merger he held the position of Managing Director of Felix Resources Limited and Yancoal Australia Limited until September 2010.



Vincent O'Rourke AM

Non-Executive Director

B.Econ.

Over 50 years' corporate and railway industry experience spanning operations, finance and business management. He is the Chair of the Audit and the Risk and Remuneration committees. He was formerly Queensland Commissioner for Railways and the Chief Executive Officer of Queensland Rail.



Mike Chapman

Non-Executive Director

Dip. Mining Engineering,

A mining engineer with over 55 years' experience in the exploration, development, engineering, construction & management of open-cut and underground mining projects in Australia and overseas. He is currently a Non-Exec Director of ASX-listed Diatreme Resources Ltd. He was formerly the Chief Operating Officer (COO) of White Energy. Prior to that he was COO at Felix Resources Ltd & he has held senior mining positions for several operations across Australia & Indonesia & in commodities spanning coal, iron ore, copper and nickel.



Keith Whitehouse

Non-Executive Director

*B.Sc (Geology), Prof Cert JORC,
FAusIMM, CP (Geol), MAICD*

Over 40 years' experience as a resource and data management geologist covering mineral exploration, the development and exploitation of a variety of minerals, as well as data management, geological modelling, resource definition and evaluation in Australia and overseas. He is currently the Exploration Director for a subsidiary of TSX-listed Leviathan Gold. He was formerly the Managing Director of Fiddler's Creek Mining Company Pty Ltd, the owner of the Tindal and Maranoa projects.



Peter Beier

Exploration Manager

*B.App.Sc (Geology), MEngSc
(Geotech. Eng), FAusIMM, MAIG*

Over 30 years' experience in exploration, mine and regional geology, geotechnical engineering, project management and due diligence across a range of commodity types, throughout Australia, Papua New Guinea, Indonesia and America. 15 of these years as Exploration Manager with White Energy. Previous roles include positions with Halliburton, NTGS, Anglo America, SMG Consultants, and Felix Resources.

Investment Highlights

Targeting major copper-gold systems underpinned by high-tech exploration in proven belts



Near-term copper discovery potential (QLD)

Drilling underway at Specimen Hill, targeting high-grade copper zones in a proven mineral belt



Tier-1 geological setting (NT)

Tindal Project 11,600 km² with multiple copper-gold-rare earth element targets



Evidence of a large system (QLD & NT)

Specimen Hill and Tindal Projects: – surface mapping and geophysics point to porphyry/IOCG-style mineralisation



Copper market tailwinds

Structural copper shortages and electrification themes underpin strong growth prospects



Experienced leadership team

Led by a Board and management with deep technical and project development expertise



Technology-driven exploration

AI, Machine Learning, and access to advanced geophysics and geochemistry enhance target definition and efficiency which optimises field programmes and planning

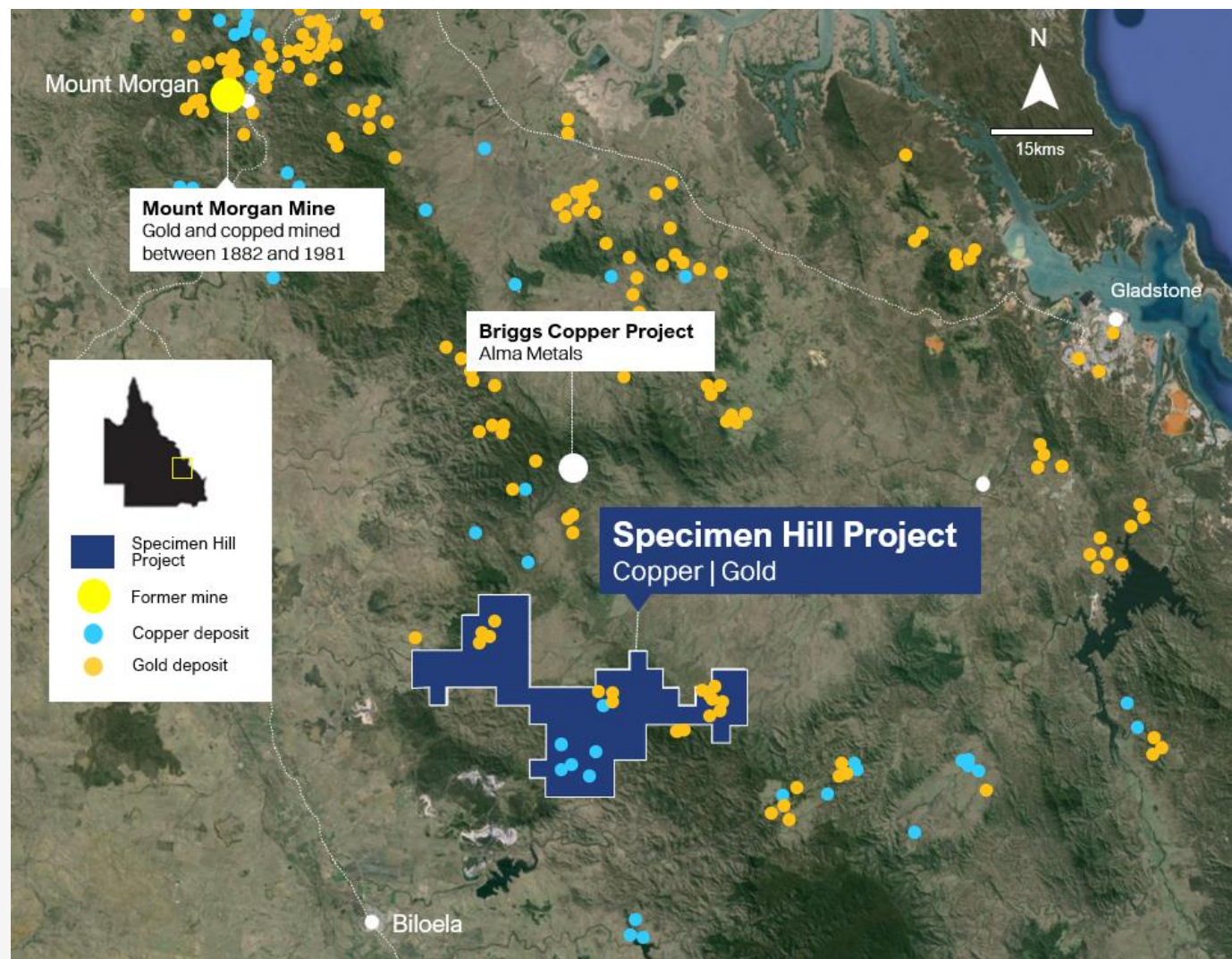
Specimen Hill Project



Near-Term Drilling in an Emerging Copper Region

Advancing a flagship copper-gold discovery opportunity in Central Queensland

- Located within the **mineral-rich New England Orogen** - host to major deposits including Mount Morgan (50 Moz Au)¹
- Strategically positioned ~13km south of Alma Metals' Briggs Copper Project (415 Mt @ 0.25% Cu)², highlighting **strong regional endowment**
- **Four tenements under farm-in agreement** with Signature Gold Pty Ltd. WEC has earned a 51% interest in the tenements and has the option to move to 100% ownership (with Signature to retain a 3% net smelter royalty, with WEC to have a first right of refusal for any sale of the royalty) if certain conditions are satisfied³
- **Seven high-priority targets defined**, with initial holes re-testing historical copper intersections (PDH19 & PDH33) and targeting new areas
- Core drilling underway targeting high-priority IP, magnetic and geochemical anomalies; **results expected in Q1 CY26**



Specimen Hill Project Location

¹Carbine Resources Limited ASX Media Announcement 15 July 2014: "Carbine Awards Mount Morgan Scoping Study Tender to Ausenco."

²Alma Metals Limited ASX Release 10 April 2025: "Briggs Copper Project Grows with Updated Mineral Resource Estimate."

³Terms of the Farm In Agreement as contained in the White Energy ASX Release: "White Energy Acquires 51% Majority Interest in Specimen Hill Project," p.2

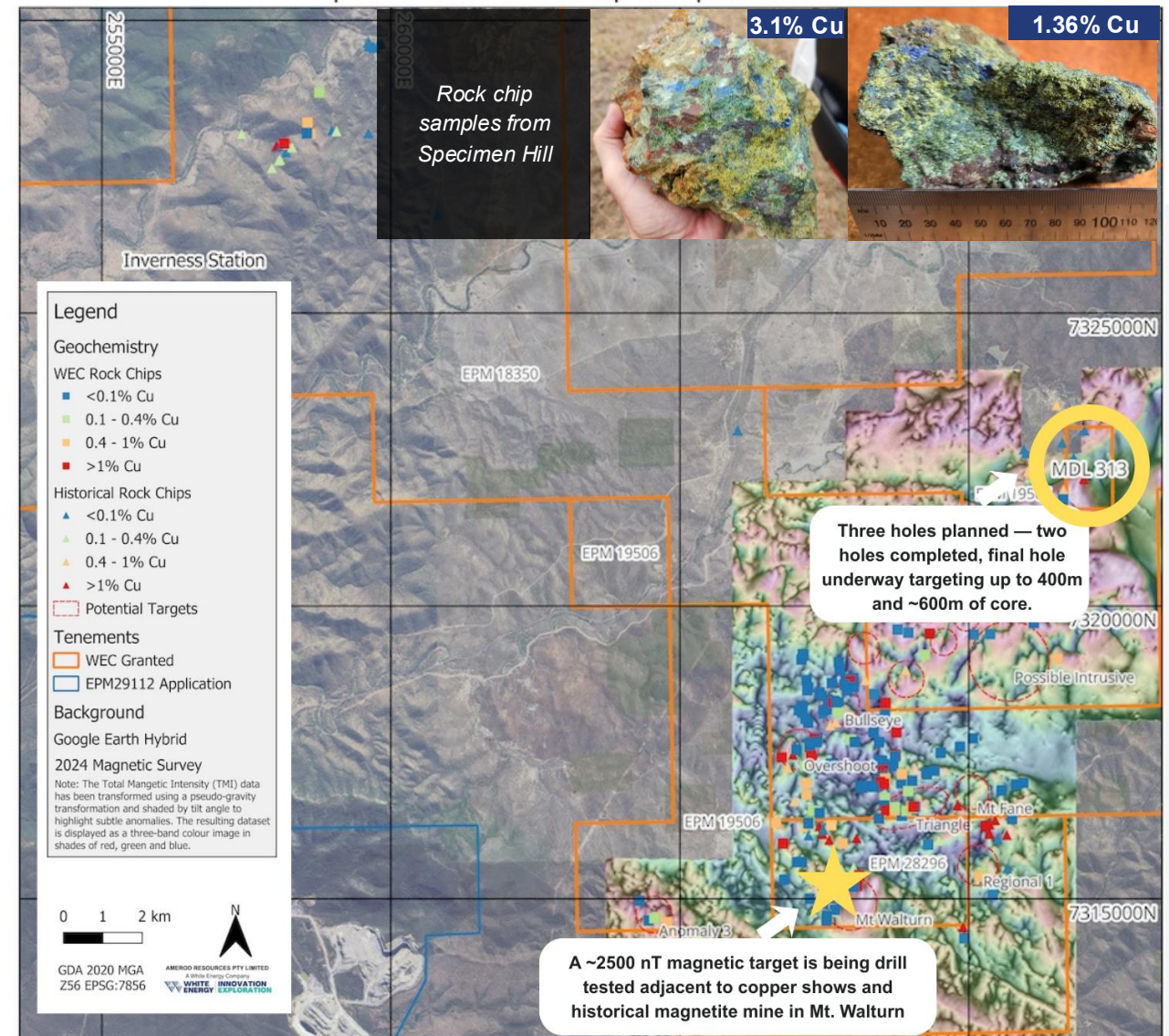


Specimen Hill Project

Evidence of a Large Copper-Rich System

Historical work confirms strong copper and gold potential

- **Extensive copper mineralisation** confirmed across the tenement, with multiple untested anomalies
- Rock-chip sampling returned up to **3.1% Cu** and **10.95g/t Au**, supported by historical assays exceeding **3% Cu**
- **Geophysical surveys (IP, magnetic, Helimag)** highlight coincident chargeability and magnetic anomalies — now being systematically drill-tested
- Geochemical and structural mapping indicate **porphyry and IOCG-style signatures** consistent with a large, fertile system
- **Seven priority target zones** now defined from integrated survey data, including **Mt Rainbow, Mt Walturn** and magnetic anomalies in the southwest of the tenements



Targets for core-drilling program in Specimen Hill Project underway; together with previously reported rock chip results

Specimen Hill Project

Active Program Testing Copper Anomalies

Six-week core-drilling campaign underway targeting high-priority zones

- **Drilling commenced October 2025**, with initial focus on Mt Rainbow and Mt Walturn
- **Targeting IP, magnetic and geochemical anomalies** and **verifying historical copper and gold intercepts**
- **Includes twinning of 1988 drill holes PDH19 and PDH33** to confirm historical anomalous copper results
- Early holes, to the northwest of MDL 313, target unverified copper zones adjacent to gold intersections identified in past programs
- **Mt Walturn** hole follows up a **2,500 nano Tesla (nT) magnetic anomaly** confirmed by the 2024 Helimag survey
- Campaign aims to **confirm mineralisation style and guide next-phase drilling**, with the option to extend southwest to additional targets pending access approvals
- Duration approx. six weeks, with **results expected Q1 CY26**



Drilling on site at Specimen Hill, QLD, October 2025

Specimen Hill Project

Active Program Testing Copper Anomalies

Six-week core-drilling campaign underway targeting high-priority zones

- Two holes have been drilled on the Mt Rainbow site. The hole targeted an IP anomaly. Without significant mineralisation in the target zone the hole was terminated at 399 m
- The second hole sought to verify copper results from a previous drilling program. Closely twinning previous hole PDH19, significant copper mineralisation was not encountered and the results of previous drill results were not repeated
- The drill rig has now moved to the Mt Walturn area where the highest magnetic target of 2,500 nT is to be drilled first



Rare arsenopyrite top right, encountered in first hole at approximately 330 m in depth

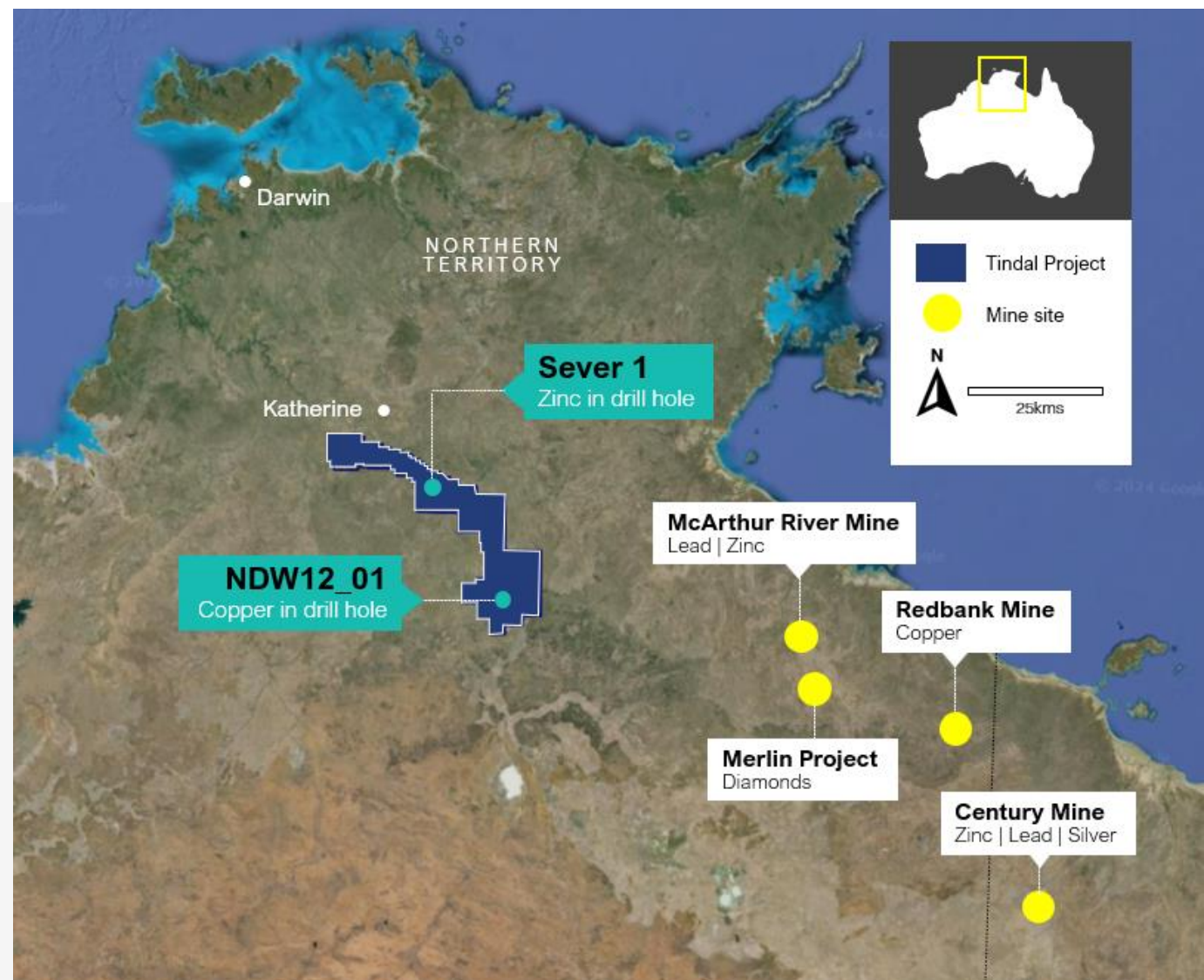
Tindal Project



11,600 km² Copper-Gold-Rare Earth Element Project in NT

Large, underexplored ground in the McArthur Basin

- **22 contiguous tenements**, 16 granted, covering **11,629 km²** in a proven mineral province
- Located within the **McArthur Basin**, host to world-class deposits including **McArthur River Zn–Pb–Ag Mine**
- **Two standout historic petroleum boreholes** containing **Cu and Zn sulphides** are within the Tindal tenure
- Legacy water well drilling also reported **anomalous copper and zinc results**, highlighting broad mineral potential
- Prospective for **copper, gold, lead, zinc and rare earth elements**, leveraging proximity to access and infrastructure
- Geochemistry has identified more than **10 large mineral systems** with potential to host multiple targets





Tindal Project

Proven Basin With World-Class Analogues

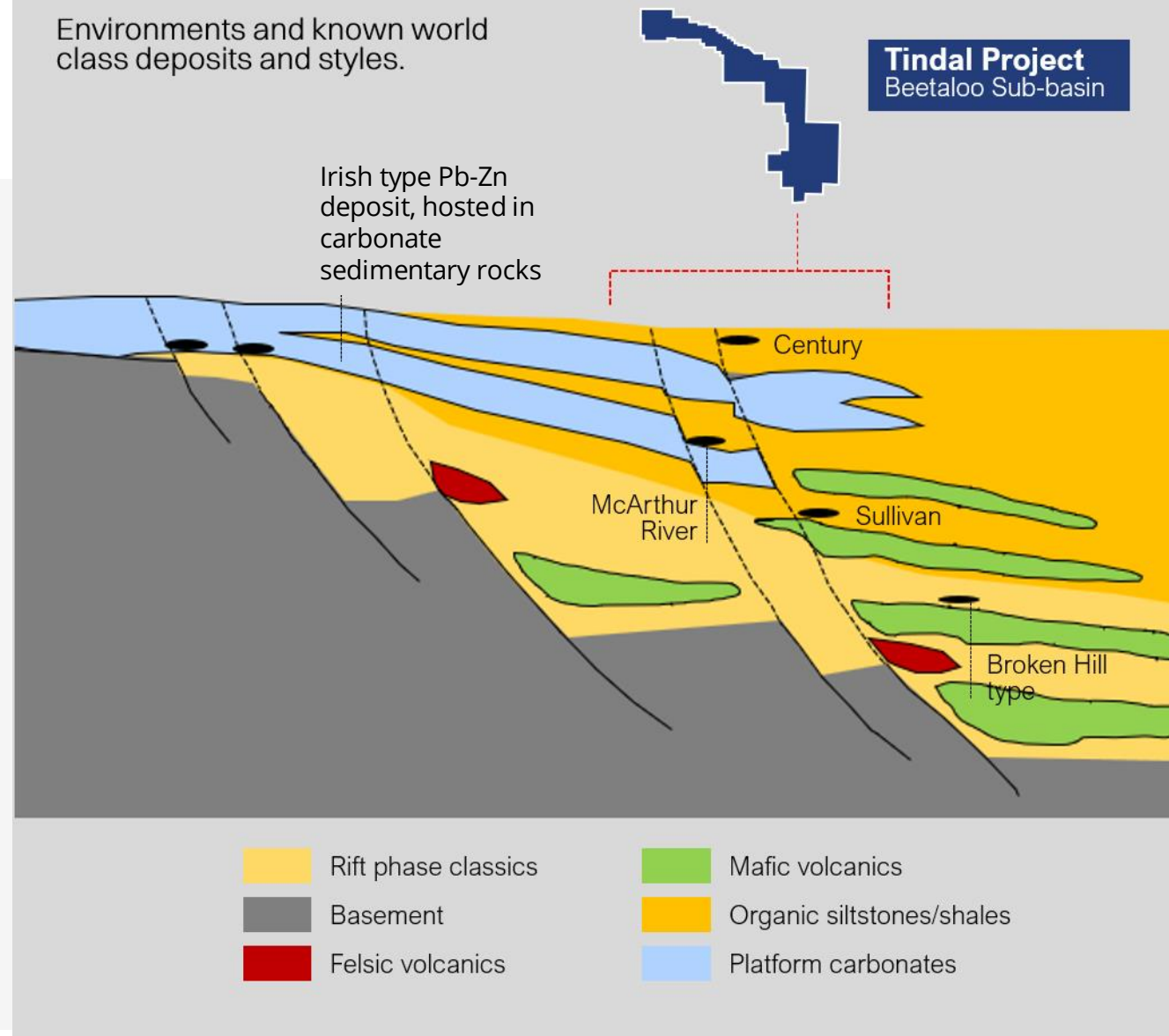
Exploration program guided by deep crustal mapping

- Located in the Beetaloo Sub Basin of the McArthur Basin, along the Mallapunyah Fault and Daly Arch, structural features, with deep crustal connections hosting mineralised siltstones and shales – in a setting comparable to **McArthur River, Century and Sullivan mines**
- Exploration to date , **integrating crustal mapping**, ionic geochemistry and legacy drill reinterpretation has defined **ten high-priority targets** for follow-up geophysics and drilling. The Company has released its geochemical sampling results from the first of these areas, Victoria River⁴. The Company will release the sampling results from two further areas as soon as the analyses of those results are complete
- Extensive Derim Derim Dolerite recently identified to be part of the larger mesoproterozoic (1800 Ma – 1300 Ma) Derim Derim-Galiwinku-Yanliao Large Igneous Province (LIP). The Yanliao is the source of a large part of China's REE's

⁴ASX Release 26 June 2025: "WEC identifies Cu Zn Ni Au & rare earth soil responses-Tindal"

Example Section – Sedimentary-hosted base metals.

Environments and known world class deposits and styles.

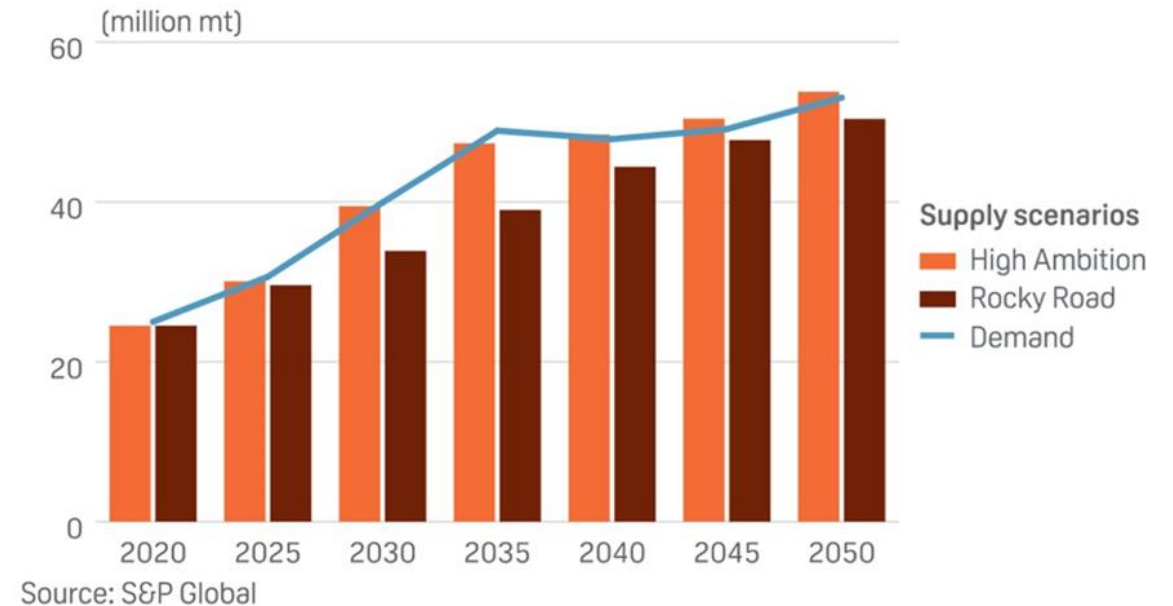


Copper Market Outlook

Strong Long-Term Demand Growth Driving Exploration Upside

- Global copper demand is forecast to double by 2050, driven by electrification, renewable energy and electric vehicles¹
- Structural supply deficit emerging from 2026 onward as new discoveries and mine expansions lag consumption growth
- Favourable pricing environment expected to persist, supporting exploration for new Tier-1 copper systems such as WEC's Specimen Hill and Tindal projects

GLOBAL COPPER SUPPLY SCENARIOS AND DEMAND



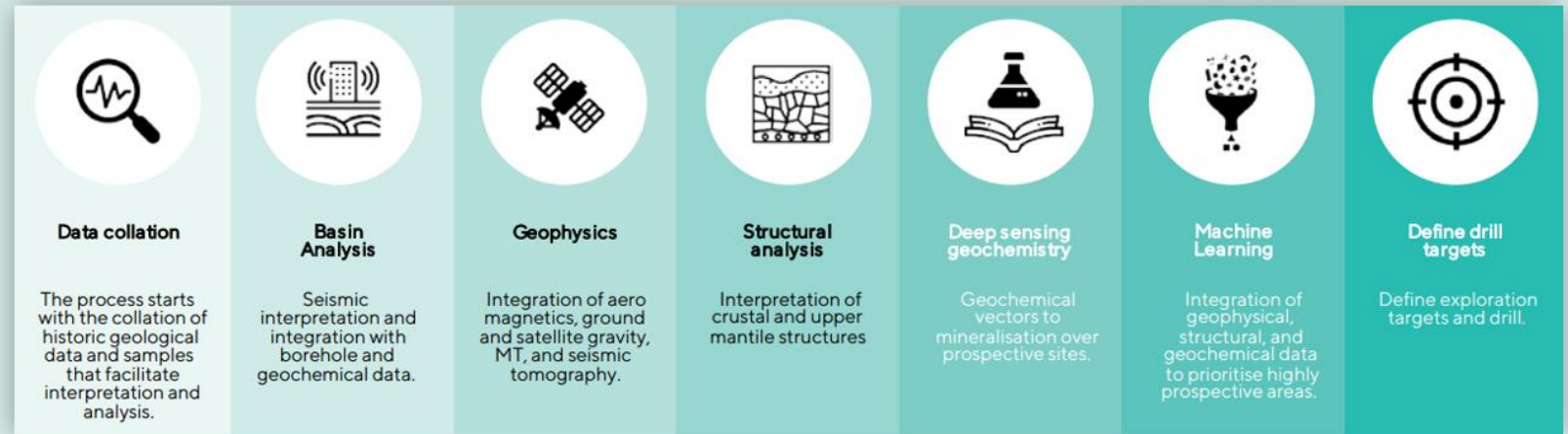
¹Forecast data sourced from S&P Global, "The Future of Copper: Will the looming supply gap short-circuit the energy transition?", July 2022.

Leveraging AI & Structural Geophysics for Discovery Advantage

White Energy, through its research partnership with INRS* applies deep-crustal imaging and AI modelling of geochemistry and geophysics to pinpoint high-potential mineral systems

“ We have been impressed with the results obtained from the deep-crustal imaging which has fed through to our tenement acquisition and exploration planning. We believe the methodologies have the potential to underpin a significant discovery. **”**

CEO
Greg Sheahan



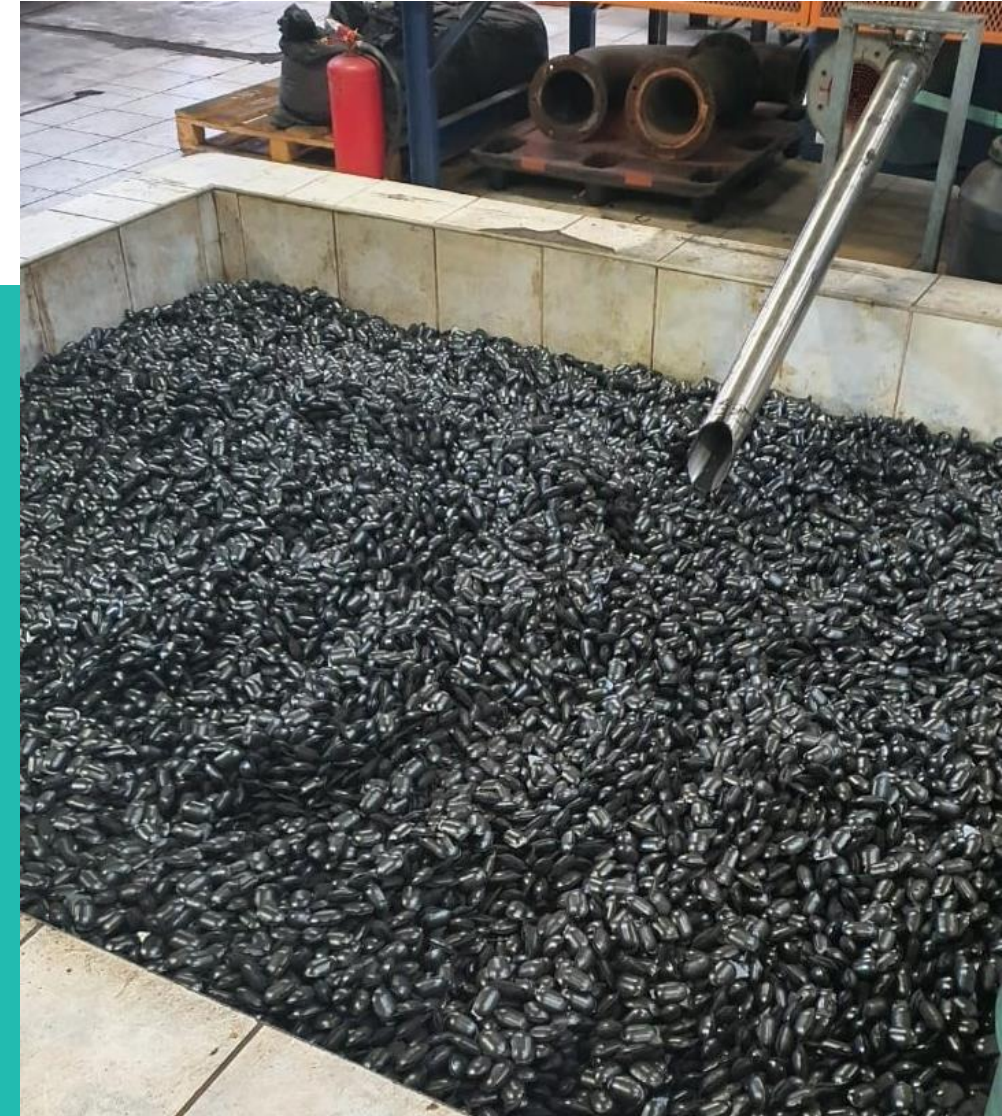
Supervised AI/Machine Learning to find relationships and reduce dimensionality datasets

*Institut national de la recherche scientifique, an applied research university in Quebec, Canada

Binderless Coal Briquetting (BCB) Technology

White Energy is the exclusive worldwide licensee of a technology that transforms coal and coal fines into more valuable, higher energy briquettes (without binders)

- White Energy is assisting its joint venture partner Proterra Investment Partners with a BCB pilot plant for coal briquetting trials in Johannesburg, South Africa
- This CSIRO-developed technology allows upgraded coal to be used interchangeably with other high ranking, low moisture coals
- There are opportunities particularly in South Africa to use this technology to recover material from substantial quantities of coal tailings, in turn reducing rehabilitation and waste treatment costs and providing improvements in mine yield and a reduction in emissions



Additional Projects

Diversified Portfolio Positioned for Tier-1 Copper and Critical Mineral Discoveries Across Australia

Robin Rise (SA)

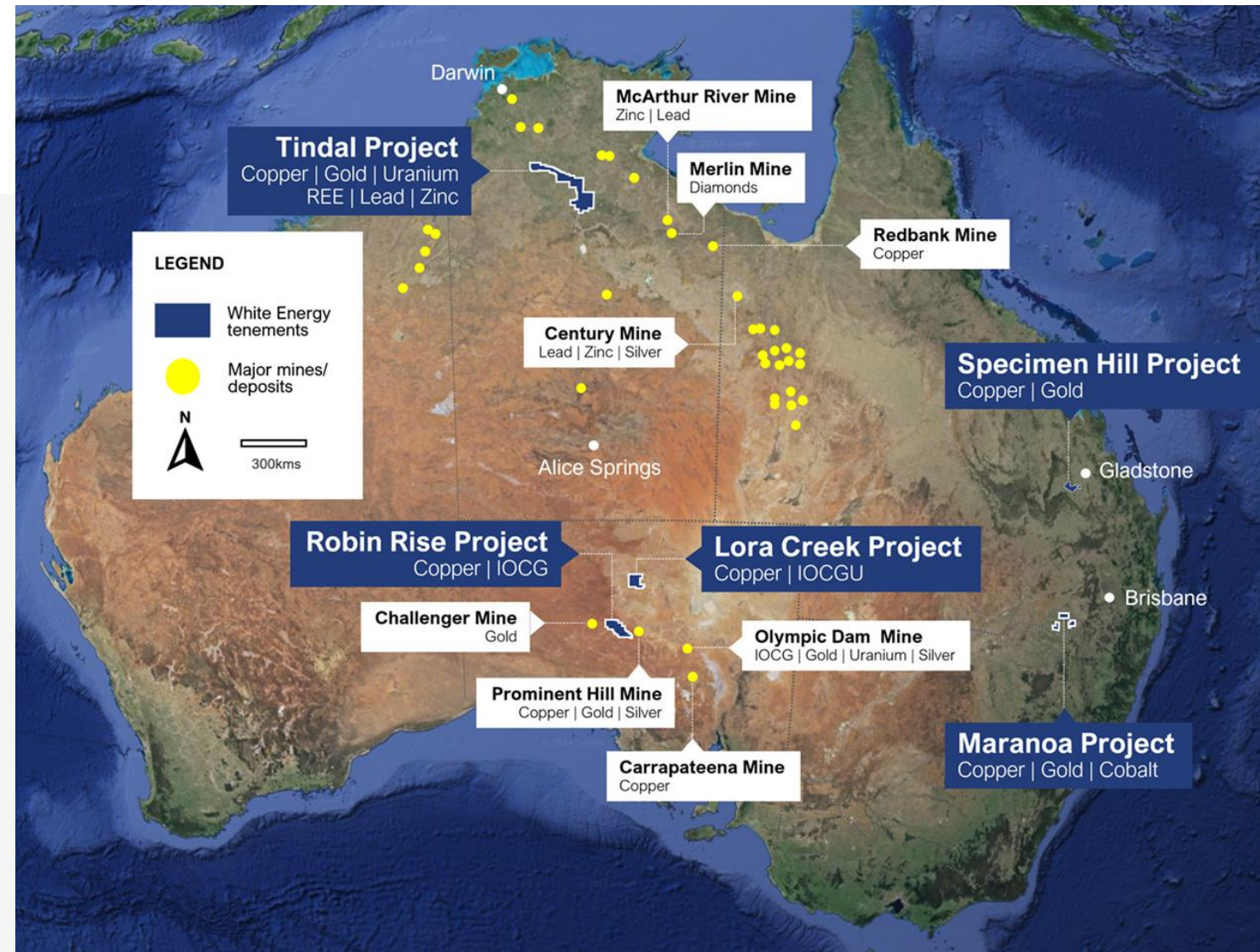
- IOCG within Olympic Dam G9 Structural Corridor and high potential Geoscience Australia IOCG Domain

Lora Creek (SA)

- IOCG-U-style potential, early-stage work ongoing

Maranoa (QLD)

- Located in the Texas Orocline; cobalt anomalies at War Effort tenement and multi-element anomalies in stream sediments in both Mosquito Creek and War Effort tenements





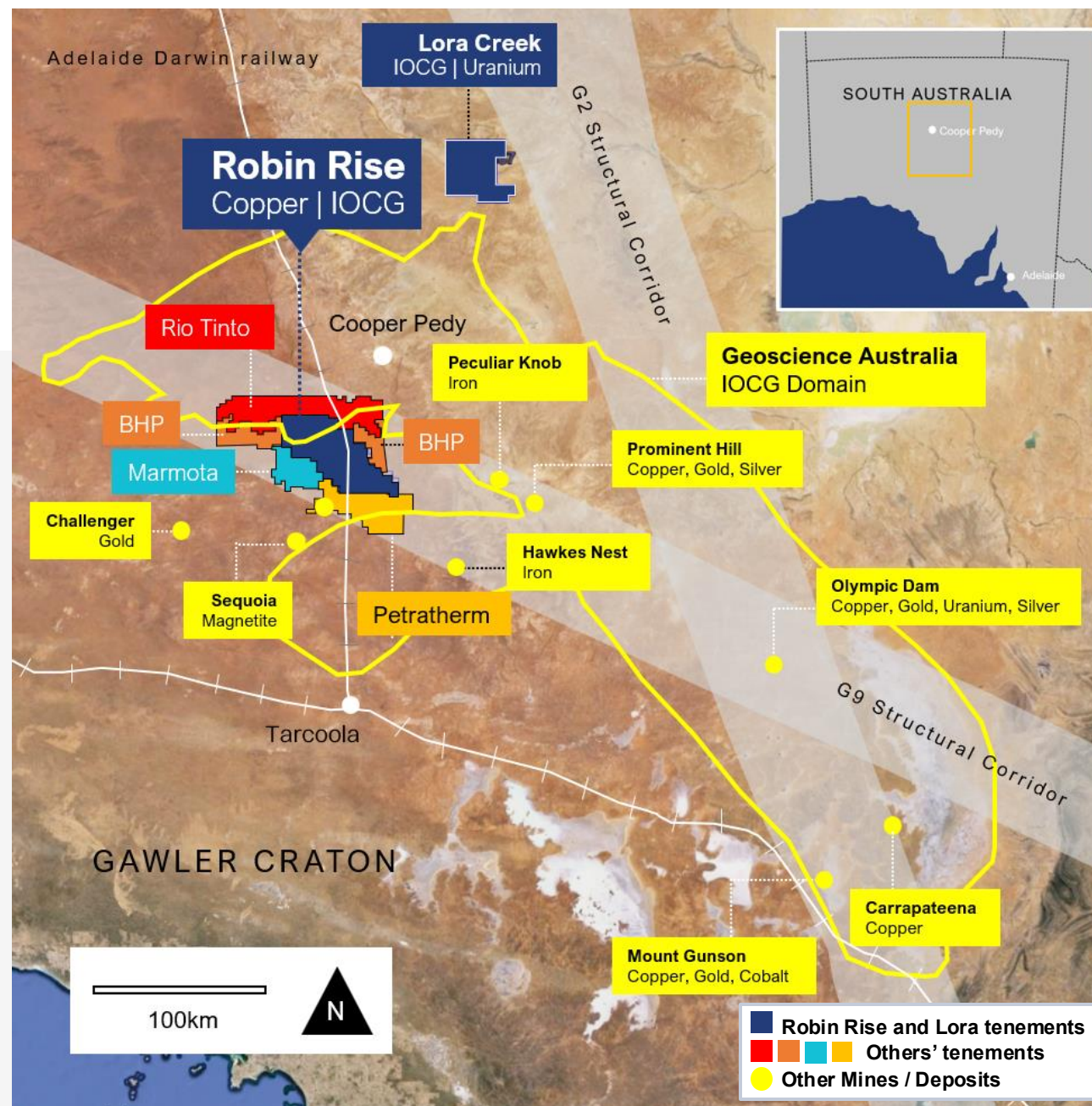
Robin Rise Project, SA



**Underexplored, prospective
for copper and IOCG-style**

Positioned in South Australia's world-class copper corridor

- Located in the Gawler Craton giving **exposure to South Australia's G2 structural corridor**
- Highly **prospective for copper and gold** due to its position in the Olympic Dam G9 Structural Corridor
- Shares basement geology with the Challenger and Prominent Hill Mines, supporting **discovery potential**
- **Confirmed IOCG-style mineralisation** through early exploration programs in the region
- Initial drilling completed which improved geological understanding and **refined targets**



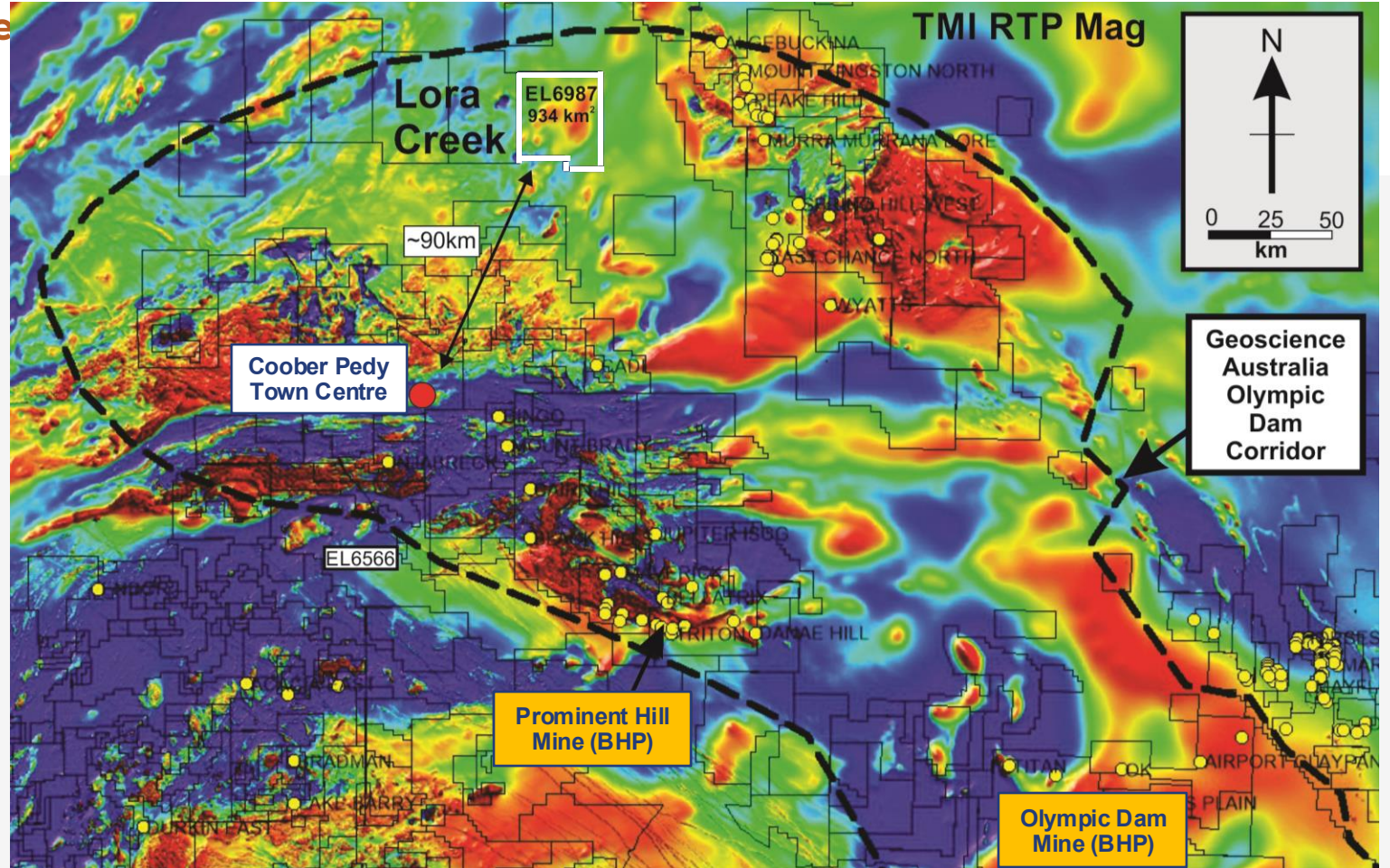
Lora Creek Project



Early-Stage IOCG-U-Style Potential

Exploration ground in South Australia's Olympic Dam Structural Corridor

- Tenement acquired on similarities in deep crustal geophysics with **Tier 1 IOCG-U-style deposits in South Australia** observed by INRS
- Basement is expected to be within 200 m of the surface and is **prospective for IOCG-U-style** and roll-front uranium styles of mineralisation
- On-ground ionic geochemical sampling program **planned for Q2 2026**



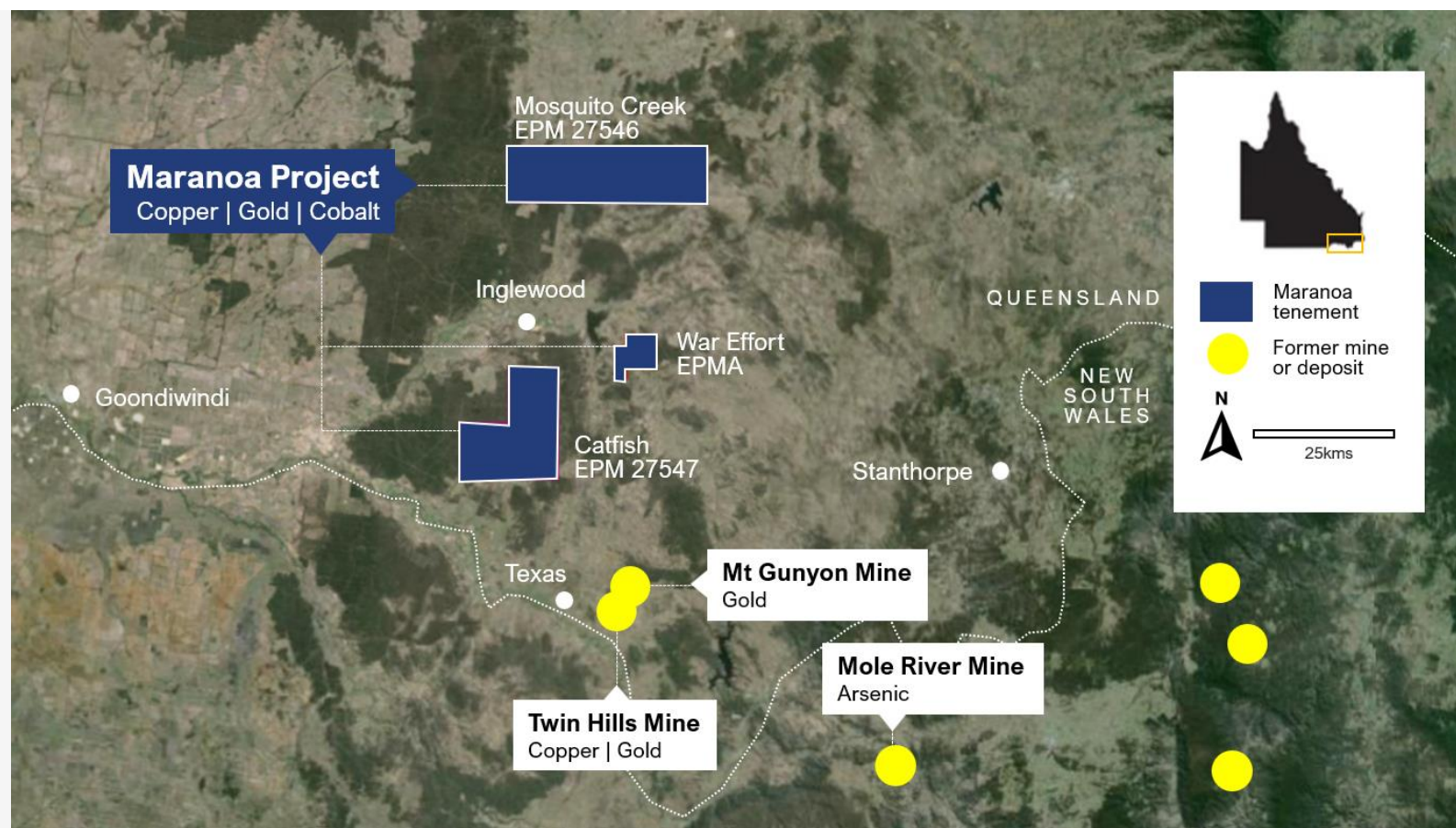
Maranoa Project, QLD



Under explored, geologically and structurally prospective region close to Brisbane. Extensive historic small-scale workings for multiple commodities

Stream sediment sampling geochemistry has confirmed anomalous responses in Cu, Co, Au, Ag, Zn, Pb, and rare earth elements

- Initial interpretation, as part of the INRS research projects, using available geophysical data, has highlighted regional lithospheric features which elsewhere are **associated with major mineralisation occurrences**
- Ionic geochemistry has confirmed anomalous responses in **Cu, Co, Au, Ag, Zn, Pb, and rare earth elements**



Summary

Large-scale copper potential

- Specimen Hill shows evidence of a porphyry/IOCG-style system; Tindal adds 11,629 km² in the McArthur Basin with historic Cu/Zn intersections

Drilling underway at Specimen Hill

- Program in progress with assays due Q4 2025, testing anomalies and twinning historical copper intersections

Near-term catalyst

- Results Q1 2026 of initial test of copper potential

Exploration advantage through technology

- AI/ML and deep-crustal analytics refine and prioritise targets across the portfolio

Portfolio growth potential

- South African coal technology JV and SA IOCG-style/uranium projects add longer-term upside



Drilling on site at Coronation Prospect, SA, October 2024

Risk Factors

Risk Factors

The activities of the Company, as in any business, are subject to risks, some of which are specific to the Company and the coal and mineral exploration industries in general, which may impact on its future performance. The Company has appropriate actions, systems and safeguards for known risks, however, some are outside the control of the Company and its subsidiaries (Group). The principal risk factors are described below. This is not an exhaustive list and potential investors should consider any investment in the Company as speculative and consult their professional advisers.

Risks specific to the Entitlement Offer

- Potential investors should be aware that subscribing for shares in the Entitlement Offer (Offer Shares) involves risks. The Offer Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to payment of dividends, return on capital or market value of those Offer Shares. An applicant may not be able to recoup his or her initial investment.
- The Offer Shares may trade on the ASX at higher or lower prices than the issue price following listing. Investors who decide to sell their Offer Shares after quotation may not receive the entire amount of their original investment. There can be no guarantee that there is or will be an active market in the Shares or that the price of the Offer Shares will increase.
- Shareholders who do not take up their entitlements in full will have their percentage interest in the Company reduced. Dilution to existing Shareholders who do not take up their entitlements in full may be material.

Risks specific to the Company and the industry

- The Directors believe the Company has sufficient cash reserves to meet its near-term commitments. However, to meet forecast expenditure requirements, additional funding will be necessary. The Directors consider that various funding sources may be available, including debt financing for specific projects, equity raisings and asset realisation. Execution of the Company's strategy may be adversely impacted if it is unable to raise sufficient capital on favourable terms or at all.
- The Group's operating and financial performance is influenced by a variety of general economic and business conditions including consumer and business confidence, employment levels, inflation, interest rates, foreign exchange rates, commodity prices, access to debt and capital markets, and government fiscal, monetary and regulatory policies. A prolonged deterioration in a combination of the above factors may materially and adversely impact on the Group's business performance and its ability to fund operations.
- The coal industry is subject to domestic and global competition, including from alternative energy sources such as natural gas, solar, wind, uranium, tidal and others. While the Group undertakes thorough due diligence in its business decisions and operations, it cannot control the activities of its competitors. Competitive actions may affect the operating and financial performance of the Group's projects and business, either positively or negatively.
- As part of its growth strategy, the Group may undertake acquisitions of, or significant investments in, complementary businesses or technologies and may divest existing assets. Such transactions carry inherent risks, including integration challenges, unanticipated liabilities, or the risk of not achieving expected synergies. Divestments may result in realising values less than the fair value of the assets sold.

Risk Factors (continued)

- The Company has previously disclosed, including in its 2025 Annual Report, that on 16 July 2025 its 51%-owned subsidiary, River Energy JV UK Limited (REUK) appointed liquidators to undertake a members voluntary liquidation. REUK is the former holding company of the Group's previous subsidiary, Mountainside Coal Company Inc., and holds a sub-licence for BCB Technology for fine coals in North America and Australasia. The REUK sub-licence rights will be added to the BCB Technology licence expected to be issued in January 2026 to River Energy JV Limited (REJV) for the African region when the current licence expires. Upon liquidation of REUK, the REUK joint venture will cease, and the REJV joint venture with Proterra Investment Partners (Proterra) will continue. The limited-recourse shareholder loans and accrued interest provided to REUK were waived and forgiven on 12 November 2025. At 30 June 2025, these USD denominated shareholder loans and accrued interest provided to REUK by Proterra's associated entity totalled AUD 32,572,000. It is expected that the liquidation will have an accounting impact on the Group due to the derecognition of the non-controlling interest, partly offset by the derecognition of the shareholder loans from Proterra's associated entity, reclassification of foreign currency translation reserve balances to profit or loss, and likely result in a non-cash net loss for the Group during FY26.
- The Company is currently in discussions for the potential sale of South Australian Coal Pty Ltd (or the tenements held by it). If the divestment is below the carrying value of the assets on the Group's balance sheet, this will result in a potential non-cash net loss on completion of any such sale. There is currently no binding terms in respect of such sale and there is no guarantee that a sale will eventuate.
- The Company is currently obtaining valuations for various projects within its portfolio, and the final valuations may be higher or lower than the carrying values of the exploration assets recorded on the Group's balance sheet. If any valuation is lower than its carrying value, this would result in a potential non-cash net loss for the Group and could have a material adverse effect on the Company's share price.
- The Directors together with management, seek to anticipate, identify and manage the risks inherent in the activities of the Group's operations, aiming to mitigate the impact of risks on the Group's performance. The Group relies on a number of key employees, and while employment contracts and attractive conditions are in place to support retention, there is no guarantee that key personnel will remain with the Company.
- While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
- The Group holds investments in Australia, and conducts or seeks to conduct, business in various countries. It is therefore exposed to the laws and regulations governing businesses in those countries. Changes in government policies, such as taxation, profit repatriation, environmental compliance, export controls, restrictions on production, and other regulatory requirements, along with political instability, labour unrest, geopolitical tensions and regional conflicts could adversely affect the Group's business initiatives.
- Cyber-attacks are increasing worldwide in both frequency and sophistication. The rapid development of generative and other forms of artificial intelligence (AI) has further escalated the potential for cyber threats. Although no information technology environment is immune to malicious attacks, the Group maintains appropriate actions, systems and safeguards to protect against these threats and aims to keep to a low risk the adverse consequences arising from a cyber-attack on the Group's systems, operations and sensitive data.
- The past performance of the Shares on the ASX cannot be treated as indicative of the likely future development of the market and future demand for Offer Shares. The lack of a liquid public market for the Shares on ASX may have a negative effect on the ability of Shareholders to sell their Offer Shares, or adversely affect the price at which the holders are able to sell their Offer Shares.

Risk Factors (continued)

- The Group's binderless coal briquetting (BCB) technology may be impacted by emerging alternative technologies or delays in commercialisation. The Group's financial performance may also be adversely affected if it cannot maintain competitive technological advantages. The BCB technology patent has expired, and the current worldwide licence is due to expire in January 2026. Negotiations are in progress to replace this with an exclusive agency agreement for equipment manufactured using the BCB technology. While replication of the developed BCB technology by unlicensed parties is considered unlikely, due to its complexity, know-how requirements and development cost, failure to protect or secure the intellectual property could hinder the Group's future revenue.
- The mineral tenements in which the Group has, or may acquire an interest are at various stages of exploration. Investors should understand that mineral exploration and development are high-risk undertakings. There is no assurance that exploration activities on current or future tenements will result in the discovery of economically viable ore deposits. Even if a deposit is identified, there is no guarantee it can be economically exploited.
- The Group's future operations are subject to operating risks that may result in decreased production, reduced revenues, increased costs of production, or delays in revenue generation. Such operational difficulties include: failure to locate or identify mineral deposits; lower than expected grades; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems; adverse weather conditions and natural disasters; industrial and environmental accidents; industrial disputes; transportation delays; health and safety incidents, including those related to pandemics e.g. COVID-19; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
- Project development and construction are subject to risks that may delay timelines, increase costs, or ultimately prevent project completion. These include unforeseen technical, regulatory, or logistical challenges. Delays in achieving key exploration milestones or project commissioning may impact revenue generation and financial forecasts. Development outcomes may differ from current expectations due to factors outside the Group's control.
- Resource estimates are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Resource estimates represent professional judgements based on available data, assumptions and interpretations. Actual material mined may be of a different quality, tonnage or strip ratio from those estimates, impacting project economics. Estimates may change significantly as new information or improved methodologies become available. As such, investors should recognise the inherent uncertainty in resource estimation.
- The Group's future financial performance will be impacted through the revenue it earns by movements in future commodity and gas prices as well as foreign exchange rates, particularly the AUD/USD rate. These variables are influenced by factors beyond the Group's control including commodity cycles, geopolitical tensions e.g. conflicts in Ukraine and the Middle East, energy supply shocks, and tariffs e.g. those imposed recently by the USA. Price volatility may materially affect future revenue and project viability.
- The Group's operations and proposed activities are subject to State and Federal environmental laws and regulations. As with all exploration projects and mining operations, there is potential for environmental impact, particularly at the advanced exploration and mine development stages.
- The Group's interests in tenements in Australia are governed by respective State legislation and are evidenced by the granting of exploration or mining licences/permits. Each tenement is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance such as those related to native title claims. Consequently, the Group could lose title to or its interest in, tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Risk Factors (continued)

- Climate change presents climate-related risks and opportunities for the Group and its customers. Climate-related transition risks include changes in government regulations in the countries where the Group operates, which could restrict coal usage and negatively impact longer-term demand for the group's licenced binderless coal briquetting (BCB) technology. The accelerated adoption of alternative energy sources in the global transition to a lower-carbon economy may also reduce future demand for coal. Furthermore, increased regulatory compliance obligations, such as higher costs to comply with sustainability reporting standards, may result from changes and/or growth of the Group's mining activities, and higher operating and capital costs in efforts to reduce carbon emissions to meet more stringent government regulations and targets. Climate-related physical risks associated with climate change include the potential for increased frequency and intensity of extreme weather events, shifting temperature patterns and water scarcity.
- The Group may be subject to litigation, claims and disputes in the course of its business including, but not limited to, contractual claims, environmental claims, employment disputes, occupational health and safety claims, regulatory disputes, legal actions from special interest groups, as well as third party damage or losses resulting from mining actions. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could adversely affect the Group's business, operating and financial performance.

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