White Energy Company Limited
Lobby 1, Level 2, 76 Skyring Terrace
Newstead Queensland 4006
Australia

ABN 62 071 527 083
Phone +61 7 3229 9035
info@whiteenergyco.com
ASX: **WEC** | OTC: **WECFF**
whiteenergyco.com

ASX RELEASE

The Manager

Company Announcements Office

Australian Securities Exchange

Cleansing Notice under section 708AA of the Corporations Act

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19 November 2025 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") provides this notice in connection with the Company's proposal to undertake a partially underwritten, 5 for 12 non-renounceable pro rata entitlement offer (**Entitlement Offer**) to existing holders of fully paid ordinary shares (**Shares**) in the Company (**Shareholders**) with a registered address in Australia and New Zealand and those Shareholders that the Company has otherwise determined are eligible to participate in the Entitlement Offer (**Eligible Shareholders**). Eligible Shareholders who have exercised their full entitlement may also subscribe for additional shares in excess of their entitlement (**Additional Shares**) from a pool of those entitlements not taken up by other Eligible Shareholders (**Shortfall Facility**).

The Entitlement Offer is partially underwritten by Morgans Corporate Limited (**Lead Manager**).

The Company gives this notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and states the following:

1) the Shares to be issued under the Entitlement Offer will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2) as at the date of this notice, the Company has complied with:
   (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
   (b) section 674 and 674A of the Corporations Act,
3) as at the date of this notice, there is no excluded information for the purposes of sections 708AA(8) and 708AA(9) of the Corporations Act; and
4) the potential effect of the Entitlement Offer on the control of the Company and the consequences of that effect is as follows:
   a. the potential effect of the Entitlement Offer on the control of the Company will depend on a number of factors, including investor demand, existing shareholdings in the Company and the

extent to which Eligible Shareholders take up their entitlements. However, having regard to the terms of the Entitlement Offer which is structured as a partially underwritten pro rata issue, at this time, the Company does not expect that any person will increase their percentage shareholding in the Company in a way which will have a material impact on the control of the Company;

b. Eligible Shareholders who do not take up all of their entitlements under the Entitlement Offer, along with Shareholders who are not Eligible Shareholders, will be diluted by up to approximately 29.4%;

c. Eligible Shareholders (other than related parties and substantial shareholders, including the Duncan Entities and Flannery Entities as defined below) who are eligible to apply for Additional Shares under the Shortfall Facility may increase their interests beyond their entitlement subject to the allocation policy set out in the Entitlement Offer booklet;

d. based on the last change in substantial holding notices lodged by substantial holders with ASX dated 27 March 2025, Gaffwick Pty Ltd (**Duncan Entities**) holds 45.28% and Mr Brian Flannery and his associates (**Flannery Entities**) hold 43.53%, respectively, of the issued Share capital. The Duncan Entities and the Flannery Entities have committed to taking up their entitlements in full, but will not be entitled to subscribe for Additional Shares; and

e. any remaining shortfall shares and any Shares that would otherwise be offered to ineligible Shareholders had they been eligible will be taken up by the Lead Manager (or its sub-underwriters). It is expected that the shareholding percentages of the Duncan Entities and the Flannery Entities will not change following the completion of the Entitlement Offer. Accordingly, the Entitlement Offer is not expected to have a material effect on the control of the Company.

An application for quotation of securities (Appendix 2A) will be lodged with ASX in accordance with the indicative timetable.

Announcement authorised by:
Greg Sheahan, Chief Executive Officer

For further information contact:
Mr Greg Sheahan
Chief Executive Officer
E: info@whiteenergyco.com
P: +61 7 3229 9035

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.