

WHITE ENERGY COMPANY LIMITED

ACN 071 527 083

Pro Rata, Partially Underwritten, Non- Renounceable Entitlement Offer Booklet

5 for 12 pro rata, partially underwritten, non-renounceable entitlement offer at \$0.027 per Share.

Last date for acceptance and payment: 5:00p.m. (AEDT) on Wednesday, 10 December 2025

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Not for release to US wire services or distribution in the United States

IMPORTANT NOTICES

This Offer Booklet is dated 26 November 2025. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

Not investment advice

This Offer Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision regarding an application for the Offer Shares or Additional Shares offered under the Entitlement Offer. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

If you have any queries or are uncertain about any aspect of the Entitlement Offer, please consult your stockbroker, accountant or other professional advisor. You should also refer to the "Risk factors" in Section 3 of this Offer Booklet.

This Offer Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

The Company may make additional announcements after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than the Company has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

By paying for your Offer Shares or Additional Shares through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Neither Morgans Corporate Limited ACN 010 539 607 (**Lead Manager**), nor its related bodies corporate or affiliates, nor any of its directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Relevant Parties**) have authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by any Relevant Party. To the maximum extent permitted by law, each Relevant Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer

Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Offer Booklet.

International offer restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the Offer Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of Offer Shares or Additional Shares is to be made in countries other than to Shareholders with registered addresses in Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Offer Booklet should seek advice on and observe these restrictions, including set forth below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the Offer Shares, or otherwise permit the public offering of the Offer Shares, in any jurisdiction.

New Zealand

The Offer Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of Offer Shares is being made in reliance on the provisions of the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. The Entitlements are partially underwritten, non-renounceable in favour of members of the public.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Offer Booklet are contained in Section 5. All references to currency are to Australian dollars and all references to time are to the time in Sydney, New South Wales, unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving Offer Shares. The Company and the Directors consider that it is not appropriate to give advice regarding the tax consequences of subscribing for Offer Shares and Additional Shares or the subsequent disposal of any Offer Shares or Additional Shares. The Company and the Directors recommend that you consult your

professional tax adviser in connection with the Entitlement Offer.

Privacy

The Company and the Share Registry may have already collected certain personal information from Shareholders. The Company and the Share Registry also collect information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company. If you do not provide the Company with your personal information, your Application may not be able to be processed.

By submitting an Application, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies.

In most cases, you can obtain access to your personal information held by (or on behalf of) the Company or the Share Registry. The Company aims to ensure that the personal information retained about you is accurate, complete and up to date. To assist the Company with this, please contact the Company if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information the Company has about you, the Company will take steps to correct it. To make a request for access to your personal information held by (or on behalf of) the Company or the Share Registry, please contact the Company through the Share Registry as follows:

Automatic

GPO Box 5193, Sydney NSW 2001, AUSTRALIA

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance

This Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures.

Risks

Refer to the "Risk factors" in Section 3 of this Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Chair's Letter

26 November 2025

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you to take up your entitlement in a 5 for 12 (5 new Offer Shares for every 12 existing Shares) partially underwritten, non-renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price (being \$0.027 per Offer Share) as announced by the Company on Wednesday, 19 November 2025 to raise approximately \$3.5 million (before costs) (**Entitlement Offer**), subject to rounding.

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;
 - 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 may 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.¹

The Entitlement Offer provides Eligible Shareholders with the opportunity to increase their investment in the Company. The Entitlement Offer will include a Shortfall Facility under which Eligible Shareholders, excluding Related Parties (including the Flannery Entities) and the Duncan Entities, who take up their full Entitlement will be invited to apply for Additional Shares from a pool of those Entitlements not taken up by other Shareholders. There is no guarantee that Applicants will receive all or any Additional Shares applied for under the Shortfall Facility. The Board reserves its right to alter the allocation policy and to allocate and issue Additional Shares under the Shortfall Facility at its discretion. For further information on the Shortfall Facility, including the allocation policy, please refer to Section 1.9 of this Offer Booklet.

Each of the Directors who hold Shares, either directly or indirectly, intends to take up their full Entitlement (Mr Flannery) or partial Entitlement (Mr O'Rourke and Mr Whitehouse) under the Entitlement Offer. In addition, the Duncan Entities have also committed to taking up their full Entitlement.

A summary of the potential control implications is set out in Section 2 of this Offer Booklet.

The Entitlement Offer is partially underwritten by Morgans Corporate Limited to an amount of approximately \$400,000. A summary of the key terms of the Underwriting Agreement is set out in Section 1.8.

Key information with respect to the Entitlement Offer is set out in this Offer Booklet. Please read the Offer Booklet carefully (in particular the "Risk factors" in Section 3, which describe a number of key risks

¹ 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 Offer Booklet, the Company has not entered into, nor drawn down any funds under, such an additional loan facility.

associated with an investment in the Company). If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

The number of Offer Shares that you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form accompanying this Offer Booklet. If you are an Eligible Shareholder and you wish to accept your Entitlement, you will need to pay the appropriate Acceptance Money by BPAY or EFT in accordance with the details in your Entitlement and Acceptance Form so that it is received by no later than 5:00 p.m. (AEDT) on Wednesday, 10 December 2025 (**Closing Date**).

You do not need to return your Entitlement and Acceptance Form.

As the Entitlement Offer is partially underwritten, non-renounceable, your right to participate in the Entitlement Offer is not transferable.

Eligible Shareholders who do not take up their Entitlement in accordance with this Offer Booklet will not receive any value for those Entitlements and their proportionate economic interest in the Company will be diluted. All Offer Shares will rank equally with existing Shares in the Company.

If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or consult your financial or other professional adviser.

On behalf of the Directors, I invite you to consider participating in the Entitlement Offer and thank you for your ongoing support of the Company.

Yours sincerely,

Brian Flannery
Non-Executive Chair

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	5 Offer Shares for every 12 existing Shares
Issue Price	\$0.027 per Offer Share
Size	129,841,627 Offer Shares (subject to rounding)
Maximum Gross proceeds	\$3,505,723 (subject to rounding)

Key dates

Activity	Date
Announcement of the Entitlement	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	Before Noon (AEDT) on Tuesday, 16 December 2025
Issue of Offer Shares	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.

1. Offer details

1.1 The Entitlement Offer

This Entitlement Offer is a partially underwritten, non-renounceable offer of 129,841,627 Offer Shares at an issue price of \$0.027 per Offer Share, on the basis of 5 Offer Shares for every 12 existing Shares held as at the Record Date, 7:00 p.m. (AEDT) on Monday, 24 November 2025. The Entitlement Offer will raise approximately of \$3.5 million (before costs), subject to rounding.

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 \$0.029.²

The Directors may at any time decide to withdraw this Offer Booklet and the offer of Offer Shares made under this Offer Booklet, in which case the Company will return all Acceptance Money received (without interest).

1.2 Purpose of the Entitlement Offer

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;
 - 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.

The below table provides a breakdown of the proposed use of funds:

Description	Use of Funds	%
Exploration & evaluation expenditure	\$1,228,142	35.03%
General corporate purposes	\$1,485,750	42.38%
Costs of the Entitlement Offer	\$291,831	8.32%
Working capital	\$500,000	14.26%
TOTAL	\$3,505,723	100.00%

The Company would likely use the funds over the period from December 2025 to June 2026.

² 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 following table provides a breakdown of “Exploration & evaluation expenditure” from the Use of Funds table above:

Payment for each project and activities	\$
Specimen Hill: Ongoing rock chip sampling together with field mapping, geophysical surveys, landowner payments and a drilling program	735,470
Robin Rise: Landowner payments and tenement renewal expenses	30,440
Tindal: Further ionic geochemistry samples and geophysical surveys to refine and constrain target areas for further exploration	419,002
Maranoa: Follow-up mapping and additional sampling activities	43,230
Total payments for “Exploration & evaluation expenditure”	1,228,142

The following table provides a breakdown of “general corporate purposes” from the Use of Funds table above:

Payment	\$
Staff costs	826,631
Development	43,077
Administration and other (including property, plant and equipment)	616,042
Total payments for “General Corporate Purposes”	1,485,750

The following paragraph summarises “working capital” from the Use of Funds table above:

The amount of \$500,000 is to replenish the cash reserves the Company has on hand to manage liquidity risk. The Company’s cash reserves balance has been run down primarily due to the process for the sale of the Mountainside Coal Company Inc. coal wash plant assets. Refer to the Company’s 2025 Annual Report for further details on this debt recovery.

The Company notes that, where the abovementioned uses are required to be paid or part paid prior to finalisation of the Entitlement Offer, these may 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.³

Use of Funds General Comments

In the event that circumstances change, or other better opportunities arise, the Directors reserve the right to vary the proposed uses of the Entitlement Offer proceeds to maximise the benefit to Shareholders.

1.3 Directors’ intentions in respect of their Entitlements

Each of the Directors who hold Shares, either directly or indirectly, intends to take up their full Entitlement (Mr Flannery) or partial Entitlement (Mr O’Rourke and Mr Whitehouse) under the Entitlement Offer.

1.4 Minimum subscription

There is no minimum subscription for Offer Shares under the Entitlement Offer.

1.5 Eligibility of Shareholders

The Entitlement Offer is an offer to Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date, 7:00 p.m. (AEDT) on Monday, 24 November 2025, who have a registered address in Australia or New Zealand. In particular, this

³ 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 Offer Booklet, the Company has not entered into, nor drawn down any funds under, such an additional loan facility.

Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

1.6 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the relatively low number and value of Shares that they hold, considered against the cost of complying with the applicable regulations in the relevant jurisdictions outside Australia and New Zealand.

Where this Offer Booklet has been despatched to Ineligible Shareholders, this Offer Booklet is provided for information purposes only.

1.7 No Entitlements trading on ASX

The rights to Offer Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for Offer Shares under the Entitlement Offer to any other party.

This Offer Booklet, along with your Entitlement and Acceptance Form, will be despatched to Eligible Shareholders on Thursday, 27 November 2025.

Any Eligible Shareholder who has not taken up all of their Entitlements by the Closing Date will automatically have the balance of their Entitlements lapse, with the forfeit of any potential benefit to be gained from taking up their Entitlement.

1.8 Underwriting

The Entitlement Offer is lead managed and partially underwritten (to an amount of approximately \$400,000) by the Lead Manager pursuant to an underwriting agreement, dated 19 November 2025, between the Lead Manager and the Company (**Underwriting Agreement**).

Fees and expenses

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Lead Manager:

- a management fee equal to 3% (excluding GST) of the Entitlement Offer proceeds; and
- an underwriting / selling fee equal to 3% of the Entitlement Offer proceeds (excluding commitments from the Duncan Entities and Flannery Entities to take up their entitlements in full).

The Lead Manager may deduct these fees from gross offer proceeds on settlement of the Entitlement Offer. The Company has also agreed to pay or reimburse the Lead Manager for certain other agreed costs and expenses, including legal costs (capped to \$38,000 exclusive of GST and disbursements), incurred by the Lead Manager.

Termination events not subject to materiality

The Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to Company if any of the following events has occurred or occurs at any time before 4:30pm on the Entitlement Offer Settlement Date:

- (a) **(Capital structure)** the Company alters its capital structure (other than as contemplated in the Entitlement Offer Materials) or constituent documents without the prior consent of the Lead Manager (such consent not to be unreasonably delayed);
- (b) **(Regulatory action)** any of the following occur:

- (1) ASIC makes an application for an order under Part 9.5 in relation to the Entitlement Offer or Entitlement Offer Materials;
 - (2) ASIC issues, or threatens to issue, proceedings or commences an inquiry or investigation in relation to the Entitlement Offer or Entitlement Offer Materials;
 - (3) the ASX makes any official statement to any person, or indicates to the Company, or the Lead Manager (whether or not by way of an official statement) that existing Shares will be suspended from quotation, the Company will be removed from the official list of the ASX or that quotation of all of the Offer Shares will not be granted by the ASX or such approval has not been given before the close of business on the last date on which the Offer Shares may be allotted or such suspension from quotation occurs; or
 - (4) any government or any governmental or regulatory body issues, or threaten to issue proceedings or commences any inquiry or investigation into the Company or the Entitlement Offer;
- (c) **(Market fall)** at any time prior to 4:00pm AEST on the Entitlement Offer Settlement Date, the S&P/ASX 300 index falls to a level 10% or more below its level as at the close of trading on the day immediately prior to the date of the Underwriting Agreement, and maintains that level for two or more consecutive business days or is at that level on the business day immediately before the Entitlement Offer Settlement Date;
- (d) **(No material adverse change)** any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in:
- (1) any of the Entitlement Offer Materials; or
 - (2) the Company's financial results for the period ending 30 June 2025 or any other subsequent disclosure made to the ASX prior to the date of the Underwriting Agreement.
- (e) **(Insolvent)** a member of the Group is affected by an insolvency event or an act occurs or an omission is made which, in the opinion of the Lead Manager may result in a member of the Group being affected by an insolvency event;
- (f) **(ASX admission)** the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on (other than with the written consent of the Lead Manager), or cease to be quoted on, ASX (excluding, for the avoidance of doubt, a trading halt contemplated in the Underwriting Agreement);
- (g) **(Entitlement Offer Materials)** the Entitlement Offer Materials or the public information, in the opinion of the Lead Manager, are non-compliant with the Corporations Act or Listing Rules;
- (h) **(Cleansing Notice)** the Cleansing Notice is defective or a corrective notice is issued or required to be issued under the Corporations Act (as modified);
- (i) **(Public information)** a statement contained in any public information is or becomes misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise).

- (j) **(Unable to allot and issue shares)** the Company is unable or is unlikely to be able to allot and issue the Offer Shares within the time required by the timetable (as may be varied in accordance with the Underwriting Agreement), whether by the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency or otherwise;
- (k) **(Fraud)** the Company or any of its directors or officers engage, or have engaged in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- (l) **(Revocation of regulatory approvals)** any required ASIC or ASX approval/modification required for the Entitlement Offer is withdrawn or revoked;
- (m) **(ASX listing approvals and conditional trading)** unconditional approval (or conditional approval which, in the opinion of the Lead Manager, would not effect settlement under the Entitlement Offer) is refused or not granted by the date agreed between the Lead Manager and the Company is subsequently withdrawn, qualified or withheld, or ASX makes an official statement to any person or indicates to the Company or the Lead Manager that official quotation of the Offer Shares will not be granted;
- (n) **(Timetable)** any event specified in the timetable in the Underwriting Agreement is delayed (unless otherwise agreed);
- (o) **(Force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for the Lead Manager to satisfy an obligation under this agreement;
- (p) **(Closing certificate)** a 'closing certificate' (as required per the Underwriting Agreement) is not furnished by the Company in accordance with the Underwriting Agreement;
- (q) **(Key personnel)** any of the chairman, chief executive officer or chief financial officer of the Company is disqualified from managing a corporate, is charged with an indictable offence or removed from office (without the Lead Manager's prior consent);
- (r) **(Debt facilities)** there is a material breach in the debt facilities of any Group company;
- (s) **(Withdrawal)** the Company withdraws the Entitlement Offer or any invitations to apply for New Shares under the Entitlement Offer or indicates that it intends to do any of those things;
- (t) **(Repayment)** any circumstance arises after launch of the Entitlement Offer that requires funds to be repaid or applications for New Shares withdrawn, under the Entitlement Offer; and
- (u) **(Prosecution)** Any government agency commences a public action after the Company or any of its officers, or announces that it intends to take such action.

Termination events subject to materiality

If any of the following events has occurred or occurs any time before 4:30pm on the Entitlement Offer Settlement Date and the Lead Manager has reasonable grounds to believe that the relevant event:

- (a) has had or could reasonably be expected to have a material adverse effect on:
 - (i) the general affairs, business, reputation, assets, liabilities, financial position or performance, shareholders' equity, profits, losses, earnings position, results, condition, operations or prospects of the Company or the Group;
 - (ii) the success or outcome of the Entitlement Offer or its completion;
 - (iii) the marketing or settlement of the Entitlement Offer;
 - (iv) the ability of the Lead Manager to market or promote or effect settlement of the Entitlement Offer;
 - (v) the likely trading price of the Shares (including the Offer Shares) on the ASX; or
 - (vi) the willingness of investors to subscribe for Shares or to pay the Offer Price for the Shares; or

- (b) leads or has given rise to or could reasonably be expected to give rise to or lead to a liability of the Lead Manager under, or give rise to, or result in, the Lead Manager contravening, or being considered to be involved in a contravention of, any applicable laws, regulations or rules,

the Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to Company:

- (c) **(New circumstance)** There occurs a new circumstance that arises after the arises after the Cleansing Notice is given to ASX that would have been required to be included in the Cleansing Notice (or otherwise to have been included in material previously disclosed to the ASX) if it had arisen before the before the Cleansing Notice was lodged.
- (d) **(Amendment of regulatory approvals)** any required ASIC or ASX approval/modification required for the Entitlement Offer is amended;
- (e) **(Due Diligence)** any of the documents required to be provided under the Company's due diligence process are withdrawn or varied without the prior written consent of the Lead Manager;
- (f) **(Information)** the 'Due Diligence Report' or the information provided by or on behalf of the Company to the Lead Manager in relation to the due diligence process, the offer materials or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (g) **(Representations and warranties)** a representation or warranty made or given by the Company under this document is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (h) **(Legal proceedings)** legal proceedings against the Company, any other Group member or against any director of the Company or any other Group member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group member.
- (i) **(Conduct)** The Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Entitlement Offer.

- (j) **(Entitlement Offer Materials issued or varied without approval)** The Company issues, varies or withdraws an existing an Entitlement Offer Material without the prior approval of the Lead Manager (such approval not to be unreasonably withheld);
- (k) **(Closing Certificate)** a closing certificate furnished by the Company in accordance with this document is untrue, incorrect or misleading;
- (l) **(Breach)** the Company fails to perform or observe any of its obligations under this document.
- (m) **(Government Agency)** there is an application to a government agency (which, in the Lead Manager's bona fide opinion, is a serious action with reasonable prospects of success) for any other order, declaration or other remedy, or a government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it).
- (n) **(Change of law)** there is a change of law in Australia;
- (o) **(Prescribed Occurrence)** an event as set out in paragraph (a) – (h) of subsection 652C(1) of the Corporations Act as if references to 'the target' were replaced by references to the 'Company' occurs, unless expressly contemplated by the Underwriting Agreement or the Entitlement Offer, in a manner described in an ASX release or lodged with ASX prior to the date of the Underwriting Agreement, or otherwise as permitted by the Lead Manager;
- (p) **(Disruption in financial markets)** Any of the following occurs:
 - (i) a material adverse change or disruption to political or economic conditions or financial markets of Australia, New Zealand, Japan, Hong Kong, Singapore, the United Kingdom, a member state of the European Union, or the United States of America or the People's Republic of China or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
 - (ii) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Hong Kong, Singapore, the United Kingdom, a member state of the European Union, or the United States of America or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (iii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of 1 day) on which that exchange is open for trading.
- (q) **(Hostilities)** In respect of any one or more of Australia, the United States of America, any member state of the European Union, Hong Kong, Singapore, Indonesia, Japan, Russia, the Peoples Republic of China, India, North Korea or South Korea:
 - (i) hostilities not presently existing at the date of the Underwriting Agreement commence (whether or not war has been declared);
 - (ii) a major escalation in existing hostilities occurs (whether or not war has been declared); or
 - (iii) a declaration is made of a national emergency or war,

or a significant act of terrorism is perpetrated anywhere in the world.

Indemnity

Subject to certain customary exclusions and limitations, the Company has agreed to keep the Lead Manager and certain representatives of the Lead Manager indemnified from and against all losses suffered, incurred or is liable for in respect of the Entitlement Offer, the Entitlement Offer Materials, the allotment of Offer Shares and other customary indemnities.

Other terms and conditions

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Lead Manager. The agreement by the Lead Manager to lead manage and to underwrite the Entitlement Offer, is subject to the Company providing a shortfall notice and closing certificate in accordance with the Underwriting Agreement.

Lead Manager disclaimers

Neither the Lead Manager nor its related bodies corporate or affiliates, nor any of its directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Relevant Parties**) have authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by any Relevant Party. To the maximum extent permitted by law, each Relevant Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Offer Booklet.

The Lead Manager and its affiliates and related bodies corporate are financial advisory institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Lead Manager and its affiliates and related bodies corporate have provided, and may in the future provide, financial advisory, financing services and other services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and reimbursement of expenses. The Lead Manager and its affiliates and related bodies corporate may purchase, sell or hold a broad array of investments (including holding security interests over these investments) and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments, or otherwise originate, hedge, enforce or effect transactions, for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, and/or persons and entities with relationships with the Company.

1.9 Eligible Shareholders may apply for Additional Shares

Entitlements not taken up may become available as Additional Shares. Eligible Shareholders, excluding Related Parties (including Flannery Entities) and Duncan Entities, may, in addition to their Entitlements, apply for Additional Shares over and above their Entitlement at the Issue Price, subject to the takeover prohibition in Chapter 6 of the Corporations Act. Additional Shares will be issued at the same Issue Price (\$0.027) as the Offer Shares.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement and Acceptance Form and make payment for your full Entitlement plus the Additional Shares (at \$0.027 per Offer Share).

There is no guarantee that Eligible Shareholders will receive the number of Additional Shares they apply for, or that they will receive any Additional Shares at all. The Company reserves the right to scale-back any applications for Additional Shares in their absolute discretion and to ensure that no Shareholder will as a consequence of taking up their Entitlement and being issued any Additional

Shares breach Chapter 6 of the Corporations Act. However, it is the sole responsibility of the Eligible Shareholder to determine the maximum level of Offer Shares for which they can apply.

The allocation policy for Additional Shares subscribed for pursuant to the Shortfall Facility will be to any Eligible Shareholders who have taken up their full Entitlement and have applied for Additional Shares through the Shortfall Facility by the Closing Date, unless there is an oversubscription for Additional Shares, in which case Additional Shares may be subject to scale-back and Eligible Shareholders will receive Additional Shares on a pro rata basis.

In addition, if any Shortfall remains following completion of the Entitlement Offer (which includes the issue of Additional Shares), the Directors reserve their right to exercise their discretion to issue such remaining Shortfall within 3 months of the Closing Date in accordance with the Corporations Act and ASX Listing Rules.

The Directors reserve their rights to alter this allocation policy and to allocate and issue Additional Shares under the Shortfall Facility at their discretion, including for example, as to the multiple of Additional Shares to the shareholder's original holding.

Related Parties, including Directors, are not entitled to subscribe for Additional Shares.

It is an express term of the Offer that Applicants who apply for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded (where the amount is \$1.00 or greater) and will be returned to Eligible Shareholders as soon as practicable following the Closing Date, without interest. You will be paid by direct deposit where the Registry holds bank account details in respect of your shareholding, or held by the Registry until such time bank details are provided.

If you make payment by BPAY® or EFT:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form; and
- (b) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Acceptance Money.

Payment by cheque or cash will not be accepted.

If you apply for Additional Shares under the Shortfall Facility and your Application is successful (in whole or in part), your Additional Shares will be issued at the same time as other Offer Shares are issued under the Entitlement Offer.

In addition, no Shares under the Entitlement Offer will be issued to any Eligible Shareholder if, in the view of the Directors, to do so would result in a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

1.10 Investment risks

Investors should carefully read the "Risk Factors" outlined in Section 3 of this Offer Booklet. An investment of this kind involves certain risks, a number of which are specific to the Company and the industry in which it operates.

1.11 Offer Share terms

Each Offer Share will rank equally with all existing Shares currently on issue. The rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.12 Quotation of Offer Shares

The Company will apply for quotation of the Offer Shares on ASX. It is expected that normal trading of the Offer Shares will commence on or about Thursday, 18 December 2025.

1.13 How to accept your Entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. They may also apply for Additional Shares under the Shortfall Facility (as set out in Section 1.9 above).

The number of Offer Shares to which Eligible Shareholders are entitled to is shown on the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet.

If an Eligible Shareholder takes no action in respect of their Entitlement, they will not receive any Offer Shares pursuant to the Entitlement Offer. If you do not wish to accept all or any part of your Entitlement, do not take any further action and your Entitlement will lapse.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any Offer Shares that you would have otherwise been entitled to under the Entitlement Offer will be placed by the Directors to other parties.

Eligible Shareholders who do not take up all of their Entitlement will have their percentage shareholding in the Company diluted.

(a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form, which includes the Biller Code and Customer Reference Number. Eligible Shareholders who have multiple holdings will have multiple Customer Reference Numbers. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Acceptance Money.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00 p.m. (AEDT) on the Closing Date, Wednesday, 10 December 2025. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

(b) **Payment by EFT**

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form, which includes your Unique Reference Number. The Unique Reference Number is used to identify your holding. Eligible Shareholders who have multiple holdings will have multiple Unique Reference Numbers. You must use the Unique Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Acceptance Money.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5:00 p.m. (AEDT) on the Closing Date, Wednesday, 10 December 2025. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

(c) **Administration of applications for Offer Shares**

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for Offer Shares under this Offer Booklet. The amount payable on Acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the Offer Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any Acceptance Money received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable following the Closing Date, Wednesday, 10 December 2025. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

1.14 Binding effect of Entitlement and Acceptance Form

A payment made through BPAY® or EFT constitutes a binding offer to acquire Offer Shares on the terms and conditions set out in this Offer Booklet and once paid cannot be withdrawn.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) acknowledge that you have read and understood this Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer, this Offer Booklet and the Constitution;
- (c) authorise the Company to register you as the holder(s) of the Offer Shares allotted to you;
- (d) declare that all details and statements made in the Application are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (f) acknowledge that, once the Company or the Share Registry receives your payment by BPAY®, you may not withdraw it except as allowed by law;
- (g) apply for the number of Offer Shares and Additional Shares for which you have submitted payment of any Acceptance Money;
- (h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the Offer Shares to be issued to you;
- (i) acknowledge and agree that:
 - (1) determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (2) the Company, the Lead Manager and their respective related bodies corporate and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent by law;
- (j) declare that you were the registered holder(s) at the Record Date of the existing Shares indicated on the Entitlement and Acceptance Form;

- (k) acknowledge that the information contained in this Offer Booklet is not investment advice or a recommendation that Offer Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (l) acknowledge that none of the Company nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (m) authorise the Company to correct any errors in your Application or other form provided by you;
- (n) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue Offer Shares under the Offer;
- (o) you acknowledge that the Offer Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction; and
- (p) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or elsewhere outside Australia or New Zealand.

1.15 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Offer Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to:

- (a) beneficial holders of Shares in New Zealand; and
- (b) certain Shareholders in such other country in which the Company may determine it is lawful and practical to make the Entitlement Offer.

1.16 Fractional entitlements

Fractional Entitlements will be rounded down to the nearest whole number, with the minimum number of Entitlements being one (1) per Eligible Shareholder.

1.17 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Offer Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of Offer Shares issued under this Offer Booklet, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Offer Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of Offer Shares issued to you under this Offer Booklet and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2. Control issues arising from the Entitlement Offer

2.1 Present position

As at the date of this Offer Booklet, based solely on notices provided under section 671B of the Corporations Act unless otherwise noted, there are two Substantial Holders of Shares.

The relevant holding, and associated voting power, of each Substantial Holder based on the issued Share capital as at the date of this Offer Booklet is as follows:

Name	Shares*	%**
Gaffwick Pty Ltd (Duncan Entities)	141,110,253	45.28%
Ilwella Pty Ltd, Ganra Pty Ltd and Mr Brian Flannery (collectively Flannery Entities)	135,642,920	43.53%

*Based on number of Shares disclosed in each of the most recent Form 604 announced 27 March 2025.

** Based on total issued capital of the Company as at the date of this Offer Booklet.

As of the date of this document, the Duncan Entities and Flannery Entities have provided written notice of their commitment to apply for their full Entitlement under the Entitlement Offer.

2.2 Capital structure

The current issued share capital of the Company, and maximum issued share capital of the Company following completion of the Entitlement Offer, subject to rounding, is expected to be as follows:

	Shares
Shares on issue at the date of the Offer Booklet	311,619,906
Number of Offer Shares (subject to rounding)	129,841,627
Total share capital immediately after Issue (subject to rounding)	441,461,533

The Company currently has 5,400,000 incentive options on issue (**Incentive Options**). The Incentive Options were issued on 4 December 2024 to eligible employees under the terms of the Company's long term incentive plan for a nil issue and \$0.04 exercise price and expiring 30 June 2027. The Incentive Options, designed as a retention incentive for employees, can be exercised at any time prior to their expiry date after vesting upon achieving a performance condition – with 33.34%, 33.33% and 33.33% of the Incentive Options vesting upon the closing share price of the Company's shares being \$0.10 or more, \$0.15 or more and \$0.20 or more respectively for 10 trading days out of any 20 consecutive trading days. As at the date of this Offer Booklet, the Company does not anticipate the Incentive Options will vest prior to the Entitlement Offer closing and for the purposes of the potential impact of the Entitlement Offer on control of the Company in Sections 2.3 and 2.4, that they will vest or be exercised.

2.3 Potential impact of the Entitlement Offer on control of the Company

It is not expected that the Entitlement Offer will have a material effect on the control of the Company. The risks associated with dilution are also set out in Section 3.12 of this Offer Booklet. The potential effect on control is summarised below.

- (a) The potential effect of the Entitlement Offer on the control of the Company and the consequences of that effect 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 29.4%.
- (c) Eligible Shareholders that are eligible to apply for Additional Shares under the Shortfall Facility may increase their interests beyond their Entitlement.
- (d) Presently, based on the assumptions outlined in Section 2.1 above, the Duncan Entities hold 45.28% and the 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.
- (e) Related Parties (including the Flannery Entities) and the Duncan Entities will not be entitled to subscribe for Additional Shares. As the Shortfall and any Offer 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.
- (f) Table 1 below shows the effect of the Entitlement Offer, in respect of each of the following scenarios:
 - (i) Current shareholdings based on holdings as at the date of this Offer Booklet;
 - (ii) Duncan Entities, Flannery Entities and Other Shareholders each take up their Entitlements in full;
 - (iii) Duncan Entities, Flannery Entities take up their Entitlements in full, with Other Shareholders taking up their Entitlements and any Shortfall as Additional Shares;
 - (iv) Duncan Entities, Flannery Entities take up their Entitlements in full, with Other Shareholders taking up their Entitlements and Additional Shares, such that the Lead Manager (or its sub-underwriters) takes up 50% of the maximum underwriting commitment under the Underwriting Agreement; and
 - (v) Only Duncan Entities, Flannery Entities each take up their Entitlements in full, with the Lead Manager (or its sub-underwriters) taking up the maximum underwriting commitment under the Underwriting Agreement.

Table1. Shareholder	Voting Power based on total % of Offer Share and Additional Share subscriptions				
	(f)(i)	(f)(ii)	(f)(iii)	(f)(iv)	(f)(v)
Duncan Entities	45.28%	45.28%	45.28%	45.28%	45.28%
Flannery Entities	43.53%	43.53%	43.53%	43.53%	43.53%
Other Shareholders	11.19%	11.19%	11.19%	9.54%	7.90%
Lead Manager and sub-underwriters	0.00%	0.00%	0.00%	1.65%	3.29%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

2.4 Potential impact of the Entitlement Offer on Shareholders if they do not take up their Entitlements and the maximum number of Offer Shares are issued

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are detailed in the table below, under the assumption that any convertible securities presently on issue are not converted:

Shareholder	Shareholding as at Record Date	% at Record Date	Entitlement	Shareholding if Entitlement not taken up	% post Entitlement Offer
Shareholder 1	5,000	0.002%	2,083	5,000	0.001%
Shareholder 2	10,000	0.003%	4,167	10,000	0.002%
Shareholder 3	50,000	0.016%	20,833	50,000	0.011%
Shareholder 4	100,000	0.032%	41,667	100,000	0.023%
Shareholder 5	500,000	0.160%	208,333	500,000	0.113%
Shareholder 6	1,000,000	0.321%	416,667	1,000,000	0.227%
Shareholder 7	10,000,000	3.209%	4,166,667	10,000,000	2.265%

As the Entitlement Offer is partially underwritten, with the Duncan Entities and Flannery Entities agreeing to take up their Entitlements, in the above scenarios, any Shareholder who does not participate in the Entitlement Offer will have their voting power diluted by approximately 29.4%.

3. Risk factors

3.1 Introduction

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 Group. The principal risk factors are described below.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Offer Booklet before you decide whether to accept Offer Shares.

3.2 Nature of investment

Potential investors should be aware that subscribing for 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. More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the Offer Shares in future is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the Offer Shares; and
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders would receive none, or only some of their initial investment.

3.3 Securities market

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.

The Shares are currently listed on the ASX. However, 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.

The price at which the Offer Shares trade on the ASX may be affected by the financial performance of the Company or by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

3.4 Financing risk

The Directors believe White Energy 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, due to adverse market conditions, anti-coal sentiment, or other external factors outside the control of the Company. If adequate funding is not available, the Company may be unable to pursue growth opportunities or respond effectively to competitive pressures.

3.5 General economic and business conditions risk

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.

3.6 Competition risk

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.

3.7 Potential acquisitions and divestments risk

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.

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.

3.8 Management actions risks

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.

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.

3.9 Unforeseen expenses

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.

3.10 Regulatory and country risks

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. These risks are particularly relevant in Australia where the Group operates in the BCB Technology and Mining Exploration segments, South Africa and other countries and the USA where BCB Technology briquetting machines are sourced.

3.11 Cyber security risk

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.

3.12 Dilution of existing Shareholders in the Company

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. At completion of the Entitlement Offer, the maximum number of Shares to be issued is 129,841,627 and the maximum number of Shares on issue 441,461,533 (subject to rounding). For Shareholders who do not participate in the Entitlement Offer, and based on the current issued share capital of the Company, their percentage interest in the Company will be reduced by approximately 29.4%.

3.13 Liquidity

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. There can be no assurance as to the liquidity of any trading in the Offer Shares, or that the Offer Shares will be actively traded on the ASX in the future.

3.14 Specific risks associated with investments in the coal and other minerals industries

(a) Technology and intellectual property risks

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.

(b) Exploration success risk

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.

(c) Operating risks

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.

(d) Development and construction risks

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.

(e) Resource estimation risk

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.

(f) Commodity price, gas price and foreign exchange rate risks

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.

(g) Environmental risks

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 is committed to environmental care and aims to carry out its activities in an environmentally responsible and scientifically-sound way that reduces the environmental impact to a practical minimum and ensures compliance with all environmental laws.

(h) Title risks and native title risks

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. The Directors closely monitor compliance with all tenement conditions and the potential effect of native title claims to mitigate the associated risks for all tenements the Group has or may have an interest.

(i) Climate-related risks

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. These may impact the Group's future operations and those of its customers by disrupting production, damaging infrastructure, interrupting production or supply-chains, impacting employee health and safety or increasing costs.

Despite these challenges, the Group has advantages from, and climate resilience to such risks through the BCB technology which can improve the carbon emission efficiency of sub-bituminous coals and convert large quantities of discarded fine bituminous coal into a saleable product that may otherwise pose environmental liabilities. The Group's joint venture partner, Proterra Investment Partners, is pursuing projects in South Africa aimed at recovering and briquetting discarded coal tailings, which is believed to deliver a good environmental outcome. Additionally, the Group's Lake Philipson coal resource has potential for coal gasification and emerging hydrogen production opportunities from coal. Gas is viewed as an important transitional energy solution in the shift to a lower-carbon economy. The Group creates growth opportunities through a portfolio of copper and other minerals exploration projects in Australia that are vital to a decarbonised future.

3.15 Specific risks associated with litigation and regulatory action

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. The Group is not currently involved in any claims and disputes and is not aware of any circumstances which could give rise to any other claims or disputes.

3.16 Investment speculative

The above list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Offer Shares offered under this Offer Booklet.

Therefore, the Offer Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Offer Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Offer Shares.

5. Definitions and glossary

Terms and abbreviations used in this Offer Booklet have the following meaning:

Acceptance	means an acceptance of Entitlements.
Acceptance Money	means the Issue Price multiplied by the number of Offer Shares and any Additional Shares accepted.
Additional Shares	has the meaning given in Section 1.9.
Applicant	means a person who submits an Entitlement and Acceptance Form.
Application	means arranging for payment of the relevant Acceptance Money through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.
ASIC	means the Australian Securities and Investments Commission.
associated entity	has the meaning given to that term in section 50AAA of the Corporations Act.
ASX	means ASX Limited ACN 071 527 083 or the Australian Securities Exchange operated by it, as the context requires.
BCB Technology	means binderless coal briquetting technology.
Board	means the board of directors of the Company.
CHESS	means the clearing house electronic subregister system, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Cleansing Notice	means a notice to be prepared by the Company in compliance with section 708AA(7) of the Corporations Act and lodged by the Company with ASX in accordance the timetable set out in Appendix 7A of the Listing Rules.
Closing Date	means the date by which valid Acceptances must be received by the Share Registry being 5:00 p.m. (AEDT) on Wednesday, 10 December 2025 unless extended.
Company or White Energy	means White Energy Company Limited ACN 071 527 083.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Duncan Entities	means Gaffwick Pty Ltd, as disclosed in the Form 604 “Notice of Change of Interests of Substantial Holders” dated 25 March 2025 released to the ASX on 27 March 2025.
Eligible Shareholder	means a Shareholder of the Company that holds Shares in the Company on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	means the number of Offer Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer (not including the Shortfall Facility).
Entitlement and Acceptance Form or Form	means an entitlement and acceptance form in the form attached to this Offer Booklet.
Entitlement Offer	means the pro rata partially underwritten, non-renounceable entitlement offer to Eligible Shareholders to subscribe for 5 Offer Shares for every 12 existing Shares held on the Record Date.

Entitlement Materials	Offer	means each of: (a) the announcement of the Entitlement Offer; (b) the Cleansing Notice; (c) the Offer Booklet; (d) the presentation setting out the terms of the Offer; (e) the Appendix 3B and each Appendix 2A released by the Company to ASX in connection with the Entitlement Offer; (f) the Entitlement and Acceptance Form; (g) all other communications with Shareholders, nominees and other parties approved or authorised by or on behalf of the Company in connection with the Entitlement Offer, including any supplementary Entitlement Offer document, each in a form approved by the Lead Manager. and (h) any other materials used by the Company in connection with the marketing of the Entitlement Offer.
Entitlement Settlement Date	Offer	Tuesday, 16 December 2025.
Flannery Entities		means Ilwella Pty Ltd, Ganra Pty Ltd and Mr Brian Flannery, as disclosed in the Form 604 "Notice of Change of Interests of Substantial Holders" dated 27 March 2025 released to the ASX on 27 March 2025.
Group		means the Company and its subsidiaries.
Ineligible Shareholder		means a Shareholder of the Company that holds Shares in the Company on the Record Date but is not an Eligible Shareholder.
Issue or Offer		means the offer and issue of Offer Shares in accordance with this Offer Booklet.
Issue Price		is \$0.027 for each Offer Share.
Lead Manager		means Morgans Corporate Limited ACN 010 539 607.
Listing Rules		means the official listing rules of the ASX.
Offer Booklet		means this Offer Booklet as modified or varied by the Company.
Offer Period		means the period commencing on the Opening Date and ending on the Closing Date.
Offer Share		means Shares proposed to be issued under the Entitlement Offer.
Opening Date		means the date of commencement of the Entitlement Offer, being Wednesday, 26 November 2025.
Other Shareholders		means all shareholders as at the date of the Offer Booklet, other than Duncan Entities and Flannery Entities
Record Date		means 7:00 p.m. (AEDT) on Monday, 24 November 2025.
Related Party		has the meaning given to that term in the Corporations Act.
Section		means a section of this Offer Booklet.
Shareholders		means the holders of Shares from time to time.
Share Registry		means Automic Pty Ltd.
Shares		means the ordinary shares on issue in the Company from time to time.

Shortfall	means those Offer Shares which are not subject to a valid Application.
Shortfall Facility	means the mechanism by which the Company may allocate Additional Shares to Applicants, as described in Section 1.9.
Substantial Holder	means a person who has a substantial holding (as that term is defined in the Corporations Act).
US Securities Act	means the US Securities Act of 1933, as amended.
Underwriting Agreement	means the underwriting agreement between the Company and the Lead Manager dated 19 November 2025 in relation to the Entitlement Offer.
VWAP	means volume weighted average price.

6. Corporate directory

Directors	Registered Office
Brian Flannery Vincent O'Rourke Keith Whitehouse Michael Chapman	c/- Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000 AUSTRALIA
Share Registry	
Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000 AUSTRALIA	