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26 November 2025

Dear Shareholder

White Energy Company Limited Pro Rata Partially Underwritten Non-Renounceable Entitlement Offer – Notice to Ineligible Shareholders

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

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

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

Where the abovementioned uses are needed to be paid or part paid prior to completion of the Entitlement Offer, these 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]

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for Offer Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or Offer Shares to you, nor an invitation for you to apply for entitlements or Offer Shares. You are not required to do anything in response to this letter.

[1] The Company may enter into an additional unsecured loan with an associated entity of Mr Brian Flannery, if required, similar to the facility disclosed to the ASX on 9 June 2023. If it does enter into such an arrangement, the facility will 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.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

An offer document in relation to the Entitlement Offer will be despatched to Eligible Shareholders on Thursday, 27 November 2025. Further information in relation to the Entitlement Offer has been disclosed on the Australian Securities Exchange (**ASX**).

Eligibility criteria

The Entitlement Offer is an offer to eligible shareholders only. Eligible Shareholders are WEC shareholders as at the Record Date who have a registered address in Australia and New Zealand, or who are shareholders that WEC has otherwise determined are eligible to participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 5 Offer Shares at the Issue Price for every 12 Shares held at the Record Date (**Entitlement**).

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

The Entitlement Offer is not being extended to Ineligible Shareholders because of the small number of those Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand. WEC has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3) of the Corporations Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above and accordingly, the Company wishes to advise that in accordance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Entitlement Offer will not be extended to you and you will not be able to subscribe for Offer Shares under the Entitlement Offer. You will not be sent the offer document relating to the Entitlement Offer.

You are not required to do anything in response to this letter.

For further information, please contact David Franks, Company Secretary, on +61 2 8072 1400, or contact your stockbroker, accountant or other professional adviser.

On behalf of the WEC Board and management, thank you for your continued support.

Yours sincerely,

David Franks
Company Secretary
White Energy Company Limited