WHITE ENERGY

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ASX RELEASE

The Manager

Company Announcements Office

Australian Securities Exchange

Dispatch of Partially Underwritten Non-Renounceable Pro Rata Offer Documents

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27 November 2025 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") refers to its 5 for 12 partially underwritten, non-renounceable pro rata entitlement offer announced on 19 November 2025 (**Entitlement Offer**). The Company advises that it has today completed dispatch of the Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form by way of an Access Letter to eligible shareholders, being White Energy shareholders as at 7:00pm (AEDT) on Monday, 24 November 2025 with a registered address in Australia or New Zealand, or who are shareholders that the Company has otherwise determined are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer opened on Wednesday, 26 November 2025 and will close at 5:00pm (AEDT) on Wednesday, 10 December 2025 unless extended (**Closing Date**). Eligible Shareholders who wish to apply for their entitlement and any additional shares should ensure that payment is received by the Company or share registry by the Closing Date. For further information, Eligible Shareholders should refer to the Entitlement Offer Booklet or otherwise contact the share registry during the offer period on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or consult with a financial or other professional adviser.

Announcement authorised by:
Greg Sheahan, Chief Executive Officer

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Forward Looking Statements

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

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The Offer Shares have not been, and will not be registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which the Company has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable U.S. state securities laws.

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