white energy

White Energy Company Limited
ABN 62 071 527 083
Level 2, 76 Skyring Terrace
Newstead, Queensland, 4006
Australia

Phone +61 7 3229 9035
info@whiteenergyco.com
ASX: WEC | OTC: WECFF
whiteenergyco.com

ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

2025 AGM Chairman's Address and CEO's Address

28 November 2025 - White Energy Company Limited (ASX: WEC, OTC: WECFF) attaches the following documents in relation to FY2025 Annual General Meeting:

- **Chairman's Address**
- **CEO's Address**

Chairman Address 2025 AGM

Ladies and Gentlemen,

I welcome you to the 2025 White Energy Annual General Meeting.

I will give a broad outline on the activities of your company over the past 12 months and the Chief Executive Officer, Greg Sheahan will elaborate in more detail during the CEO address.

Out joint venture partner in the South African coal briquetting project continues to test a range of South African coals for the binderless briquette market utilising equipment supplied by White Energy (WEC). They are reporting good acceptance of the product and are in the process of raising capital for a commercial plant. WEC will not be investing capital in such a plant but will continue to support Proterra with technical expertise and equipment.

WEC will receive royalties on sold production as explained in previous ASX releases.[1]

Over the past year, your Board has primarily focused on advancing exploration of our mineral tenements in Queensland, Northern Territory and South Australia.

A significant amount of field work including geological mapping, soil sampling and geophysical testing has been undertaken. Drilling has been carried out at Robin Rise in South Australia and Specimen Hill in central Queensland.

Greg Sheahan will elaborate on this work in more detail shortly.

As shareholders know WEC, on the 19 November 2025 announced a capital raise in the form of a pro rata partially underwritten, non-renounceable entitlement. This entitlement is partially underwritten by Morgans Corporate Limited, offer closing on 10 December 2025.

This should result in a raise of approximately $3.5million less costs. Morgans Corporate Limited will underwrite $392,250 of the offer representing the balance amount after accounting for participation by the major shareholders.

I would like to thank shareholders, staff and directors for their support during the past year.

I will now proceed to the formal matters to be considered at today's AGM.

Thank you.

1 ASX Release 24 October 2023 – "White Energy Company Limited Annual Report 2022/2023", Chairman and Chief Executive Officer's Report.

CEO'S Address 2025 AGM

Thank you Mr Chairman.

Ladies and Gentlemen,

Thank you for attending White Energy Company's 2025 Annual General Meeting. It is my pleasure to address you today as CEO.

The past year has seen the consolidation of the Company's diversification into base metal exploration across Queensland, South Australia and the Northern Territory, in addition to the continued assistance being provided to our joint venture partner, Proterra, in developing a market for the binderless coal briquetting technology in South Africa. A common feature of our five mineral exploration projects is their greenfield nature and the lack of significant existing exploration data on which to draw. However, this opens the way for the utilisation of the deep-crustal lithographic imaging through the Company's association with Professor Lyal Harris' research work at Institut national de la recherche scientifique (INRS) in Quebec, Canada.

Highlights of the year include achieving the first earn-in milestone for the acquisition of a 51% interest in the Specimen Hill Project near Biloela in Central Queensland. Historically, the area has been known for low-level gold and copper prospecting, but it is becoming an area of interest for more substantial mineral occurrences, including the evolving Alma Metals (>2 Mt Cu) Briggs Copper Project within 13 km of our tenements. Drilling is currently underway at the Specimen Hill Project and I will provide an update shortly.

Before I turn to the various mineral exploration projects, I will provide an update on other aspects of White Energy's business over the past year, as well as our plans going forward. Most recently, the Company announced an entitlement offer, which I will address first.

Capital Raise

On 19 November 2025, the Company announced a 5 for 12 (1:2.4) non-renounceable pro rata entitlement offer to eligible shareholders at an issue price of $0.027 per offer share. The issue price represents a 10% discount to the last closing price of WEC shares on 18 November 2025.

The Company intends to use the proceeds of the entitlement offer, *firstly*, to fund further mineral exploration:

- in the Specimen Hill Project in Queensland to complete the drilling program currently underway, undertake ongoing rock chip sampling (and for the associated costs of processing the samples obtained), together with field mapping, geophysical surveys, and landowner payments;
- in the Tindal project in Northern Territory, further ionic geochemistry sampling 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; and
- in the Robin Rise project in South Australia, for the purposes of making landowner payments and satisfying tenement renewal expenses.

Secondly, the funds will be used for general corporate purposes, and additional working capital.

Thirdly, the funds will be used to pay the costs of the Entitlement Offer.

I encourage all eligible shareholders to participate in the entitlement offer by taking up their entitlements in full and subscribing for further entitlements that may become available. Management is confident that the deployment of those funds towards the exploration programs in Specimen Hill and Tindal, in particular over the coming year, will be rewarded with positive results. These are prospective areas but, with multi-target areas developing in each, we will need to deploy advanced exploration methods to narrow the field of search.

I will now address other corporate matters, namely recovery of funds from the sale of the Mountainside Coal Company assets in Kentucky in the US, and the ongoing development of the binderless coal briquetting opportunities in South Africa.

Mountainside Coal Company

Efforts to recoup the US$1.74 million owed to the Company from the sale of the Mountainside Coal Company (MCC) in 2021 continued over the past year, culminating in a sale process via the bankruptcy of MCC through which WEC's subsidiary BCBC assumed ownership and control over the former MCC assets. The assets primarily consist of a coal wash and preparation plant in Kentucky. There is reason to be optimistic that at least a partial recovery of funds owed is close via a sale of those assets. At least two parties have continued to express interest in the assets and one has paid a deposit towards the purchase price. If present indications come to fruition, then the Company should receive a sizable recovery of the amount owed within the next one to two months.

River Energy Joint Venture – South Africa

We have continued our arrangements with River Energy South Africa ("RESA"), an affiliate of our joint venture partner, Proterra Investment Partners, to assist them in establishing and promoting binderless coal briquetting operations in South Africa. We have already supplied a B220 briquette machine to RESA for a trial briquetting project in Johannesburg, which has been very successful. RESA is using the trial plant to demonstrate the use of the binderless coal technology to interested parties in South Africa, attracting significant interest from some major energy and coal companies.

We are presently negotiating a new agency agreement with one of the existing licensors of the binderless coal briquetting technology, Komarek, based in the US, for the supply of briquetting machines to RESA. This will provide the Company with ongoing opportunities to derive revenue from the commercialisation of existing BCB assets, and deployment of additional briquetting machines and engineering services, through our exclusive licence/agency arrangements. We are also negotiating a licence agreement with the River Energy Joint Venture participants.

Now I would like to turn our attention to the exploration projects currently underway.

Specimen Hill Project – Farm-in with Signature Gold Pty Ltd

Following exploratory due diligence undertaken in late 2023, the Company, through its subsidiary, Amerod Resources Pty Limited, entered into a farm-in agreement with Signature Gold Pty Ltd, a subsidiary of the Aquis listed UK company Tamar Minerals Plc (formerly Tectonic Gold Plc) in February 2024 in respect of its tenements in the Biloela area. The Agreement provides for WEC to earn an increasing interest in the tenements and Project on achieving milestones of exploration expenditure over up to five years, culminating in either a joint venture or full ownership of the Project in exchange for a net smelter royalty to Signature Gold.

The first milestone was reached in March 2025 through $1 million of exploration expenditure, giving WEC a 51% interest in the tenements and mining information. The Company is now well on its way to earning a further 25% interest through expenditure of another $1 million, with the drilling program currently underway. Three target areas have been identified for the current program, and while the first two areas drilled did not yield visible evidence of significant mineralisation (assays pending), the third area about to be drilled, Cedars Station, is considered more prospective, with surface rock chip samples recording average copper grades of 0.42%.

Work to date suggests a large copper rich mineral system consistent with a copper porphyry system, although exhibiting atypical features. Further refinement and definition of the system will guide future exploration strategy.

Tindal Project

The Tindal project comprises 22 contiguous tenements covering 11,629 square kilometres near Katherine in the Northern Territory. This year, work continued processing the results of the substantial geochemical sampling programs undertaken in 2023 and 2024. Sampling lines were expanded to cover several target areas identified by historical work and work by Professor Harris under our research agreement with INRS. Five main work areas for targets have been identified, including Victoria Highway, Manbulloo, Daly Arch and Sever 1. The Company released its Victoria Highway geochemical sampling results on 26 June 2025, with anomalous responses recorded for strategic minerals, including copper, zinc, lead, nickel and cobalt, precious metals, namely gold, silver, palladium and platinum, rare earths and key pathfinder elements.

Further releases for the Manbulloo and Sever work areas are being prepared.

The Manbulloo North tenement sampled in 2023, covers ground identified by INRS as prospective and also by Geoscience Australia as having carbonatite potential.

Maranoa Project

The Maranoa project consists of three tenements, known as Mosquito Creek, Catfish and War Effort. No work has been undertaken in the tenements this year, with the Company focusing on the Specimen Hill Project. A field visit is currently planned for early next year.

Professor Harris has identified that the Maranoa tenements overlie a significant lithospheric-scale feature known as a slab tear. This provides an opportunity to assess potential links between that feature and mineralisation or anomalies in ionic soil test results. Professor Harris has highlighted the geological importance of the wider Texas region, with the Maranoa project occupying a small portion of this prospective area.

Robin Rise Project – Coronation Prospect

Last year in August through October 2024, the Company undertook a drilling program on the Coronation prospect testing a combination of structural, geochemical anomalies and geophysical targets. Total drilling was 1,706 metres to a maximum depth of 416 metres. The drillholes intersected a variety of lithologies dominated by granitoids, gneisses, dolerites and magnetite gabbros. Some rare copper sulphides (including chalcopyrite) were identified in two of the holes, along with thin haematite breccia zones hosted in gneiss with some pervasive haematite alteration overprinting consistent with an IOCG- style of mineralisation.

The program was encouraging in defining a wider distribution of the Mt Woods Formation, which are the host rocks of the Prominent Hill deposit to the east of the Company's tenement. The Coronation prospect remains under explored and continues to be characterised by anomalous geochemical results and favourable structural influences. No further on-ground work has been undertaken on the project while the Company focuses on the Specimen Hill and Tindal areas.

Lora Creek Project

In April 2024, the Company was granted an additional tenement to the northeast of the Coronation prospect known as the Lora Creek project. The area was identified as prospective by Professor Harris through his lithospheric-scale architectural analysis and its position within the Geoscience Australia Olympic Dam corridor. Primary targets are IOCG-U and roll-front uranium styles of mineralisation.

Desktop studies will be completed in early 2026, to verify any previous work on, or in the vicinity of, the tenement and to determine the best field exploration methods before committing to on-ground exploration.

Conclusion

In summary, the Company continues to focus on its exploration programs and potential opportunities to utilise its BCB technology and expertise.

Your Directors and Management remain committed to driving shareholder value by focusing exploration expenditure on prospects most likely to succeed, with priority given to those exploration projects most likely to add value in the near term.

I would like to thank the staff and shareholders for their support during the year. Again, I encourage all eligible shareholders to participate in the entitlement offer, which is now open. We are at an exciting stage of our mineral exploration programs, with increasing data revealing areas of interest of significant potential. These funds will enable us to refine and prioritise the areas most likely to yield the best results for shareholders.

I look forward to providing further positive news regarding our exploration projects and the Company's broader business activities over the coming year.

Ladies and Gentlemen, I thank you once again for your attendance at today's Annual General Meeting and I now hand the meeting back to the Chairman.

Thank you.

This announcement has been authorised by: Greg Sheahan, Chief Executive Officer

Further information:
Mr Greg Sheahan
CEO
E: info@whiteenergyco.com
P: +61 7 3229 9035

Competent Persons Statement

Information in this release relating to Exploration Results is based on information compiled by Mr Keith Whitehouse, who is a director of White Energy, provides geological services to the Company through a related company, Obsidian Minerals Pty Ltd, and is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Whitehouse consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

Forward Looking Statements

This 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 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.

Company Profile

White Energy Company Limited is a global resource company, harnessing emerging technologies in mineral exploration through the application of specialised lithospheric-scale imaging and ionic geochemistry, and coal beneficiation using technology (known as binderless coal briquetting or BCB) under an exclusive global licence.