WHITE ENERGY

CEO Presentation

2025 Annual General Meeting

CEO, GREG SHEAHAN // 28 NOVEMBER 2025

**THIS ANNOUNCEMENT HAS BEEN AUTHORISED BY:
GREG SHEAHAN, CHIEF EXECUTIVE OFFICER**

whiteenergyco.com ASX: WEC OTC: WECFF

Rock Chip Sample – Specimen Hill

INNOVATION EXPLORATION

Corporate Snapshot

Corporate Structure

A$0.030
Share price
18 November 2025
52 week high $0.06, low $0.028

311.62m
Shares on issue
18 November 2025

A$9.3m
Market capitalisation
18 November 2025

A$2.0m
Cash balance
31 September 2025

ASX Share Price Performance ($A)

Shareholders

Directors	44.8%
Top 20 (excluding directors)	51.2%
Others	4%

INNOVATION
EXPLORATION

Leadership

White Energy's Board has extensive experience in the energy and resources sector with vast expertise in project acquisition and development

Greg Sheahan

Chief Executive Officer

B.Sc (Geology), B.Econ, LLM (UQ)

Previously a geologist and practising barrister with 25 years experience specialising in resources, finance, property and native title. He has acted for the Queensland Government and major coal, mineral, and oil and gas producing companies and more recently in native title matters in Queensland and Western Australia.

Brian Flannery

Non-Executive Chairman

B.E. (Mining)

A mining engineer with more than 50 years' experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. He was Managing Director of White Mining Limited prior to its merger with Felix Resources Limited in April 2005. Subsequent to that merger he held the position of Managing Director of Felix Resources Limited and Yancoal Australia Limited until September 2010.

Vincent O'Rourke AM

Non-Executive Director

B.Econ.

Over 50 years' corporate and railway industry experience spanning operations, finance and business management. He is the Chair of the Audit and the Risk and Remuneration committees. He was formerly Queensland Commissioner for Railways and the Chief Executive Officer of Queensland Rail.

Mike Chapman

Non-Executive Director

Dip. Mining Engineering,

A mining engineer with over 55 years' experience in the exploration, development, engineering, construction & management of open-cut and underground mining projects in Australia and overseas. He is currently a Non-Exec Director of ASX-listed Diatreme Resources Ltd. He was formerly the Chief Operating Officer (COO) of White Energy. Prior to that he was COO at Felix Resources Lts & he has held senior mining positions for several operations across Australia & Indonesia & in commodities spanning coal, iron ore, copper and nickel.

Keith Whitehouse

Non-Executive Director

B.Sc (Geology), Proof Cert JORC, FAusIMM, CP (Geol), MAICD

Over 40 years' experience as a resource and data management geologist covering mineral exploration, the development and exploitation of a variety of minerals, as well as data management, geological modelling, resource definition and evaluation in Australia and overseas. He is currently the Exploration Director for a subsidiary of TSX-listed Leviathan Gold. He was formerly the Managing Director of Fiddler's Creek Mining Company Pty Ltd, the owner of the Tindal and Maranoa projects.

Peter Beier

Exploration Manager

B.App.Sc (Geology), MEngSc (Geotech. Eng), FAusIMM, MAIG

Over 30 years' experience in exploration, mine and regional geology, geotechnical engineering, project management and due diligence across a range of commodity types, throughout Australia, Papua New Guinea, Indonesia and America. 15 of these years as Exploration Manager with White Energy. Previous roles include positions with Halliburton, NTGS, Anglo America, SMG Consultants, and Felix Resources.

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Offer details

Director participation	Brian Flannery together with his associated entities Ilwella Pty Ltd and Ganra Pty Ltd will take up their full entitlement. Each of Vince O'Rourke and Keith Whitehouse intend to take up part of their entitlement.
Major shareholder participation	The two substantial holders: • Gaffwick Pty Ltd – holding approximately 45.28% of the issued share capital of WEC; and • Brian Flannery with his associated entities Ilwella Pty Ltd and Ganra Pty Ltd – holding approximately 43.53% of the issued share capital of WEC, have provided written notice of their commitment to apply for their full entitlement under the Entitlement Offer.
Ranking	Pari passu with existing shares on issue.
Lead Manager and Underwriter	The Entitlement Offer is lead managed and underwritten by Morgans Corporate Limited. The Entitlement Offer is partially underwritten to an amount of approximately $392,250, representing the balance amount after accounting for participation by the major shareholders.

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Sources & use of funds

Sources of Funds	A$	Uses of Funds	A$
Entitlement Offer	3,505,723	Exploration & evaluation expenditure	1,228,142
		General corporate purposes	1,485,750
		Costs of the Offer	291,831
		Working capital[2]	500,000
Total	**3,505,723**	**Total**	**3,505,723**

2. 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 announcement, the Company has not entered into, nor drawn down any funds under, such an additional loan facility.

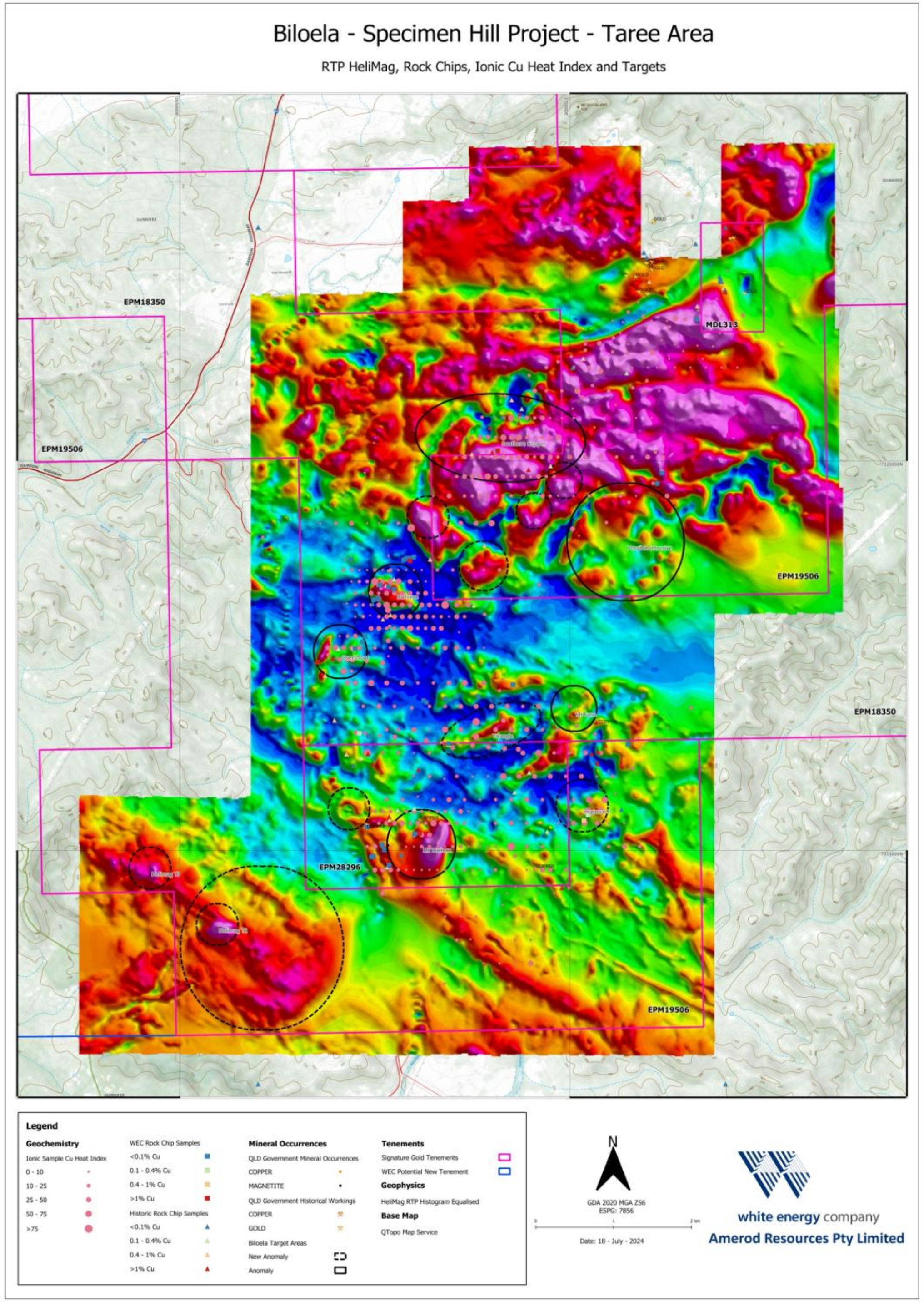
INNOVATION EXPLORATION

Indicative timetable

EVENT	DATE
Announcement of Entitlement Offer	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	Tuesday, 16 December 2025
Issue of Offer Shares	Before Noon (AEDT) on 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.

INNOVATION EXPLORATION



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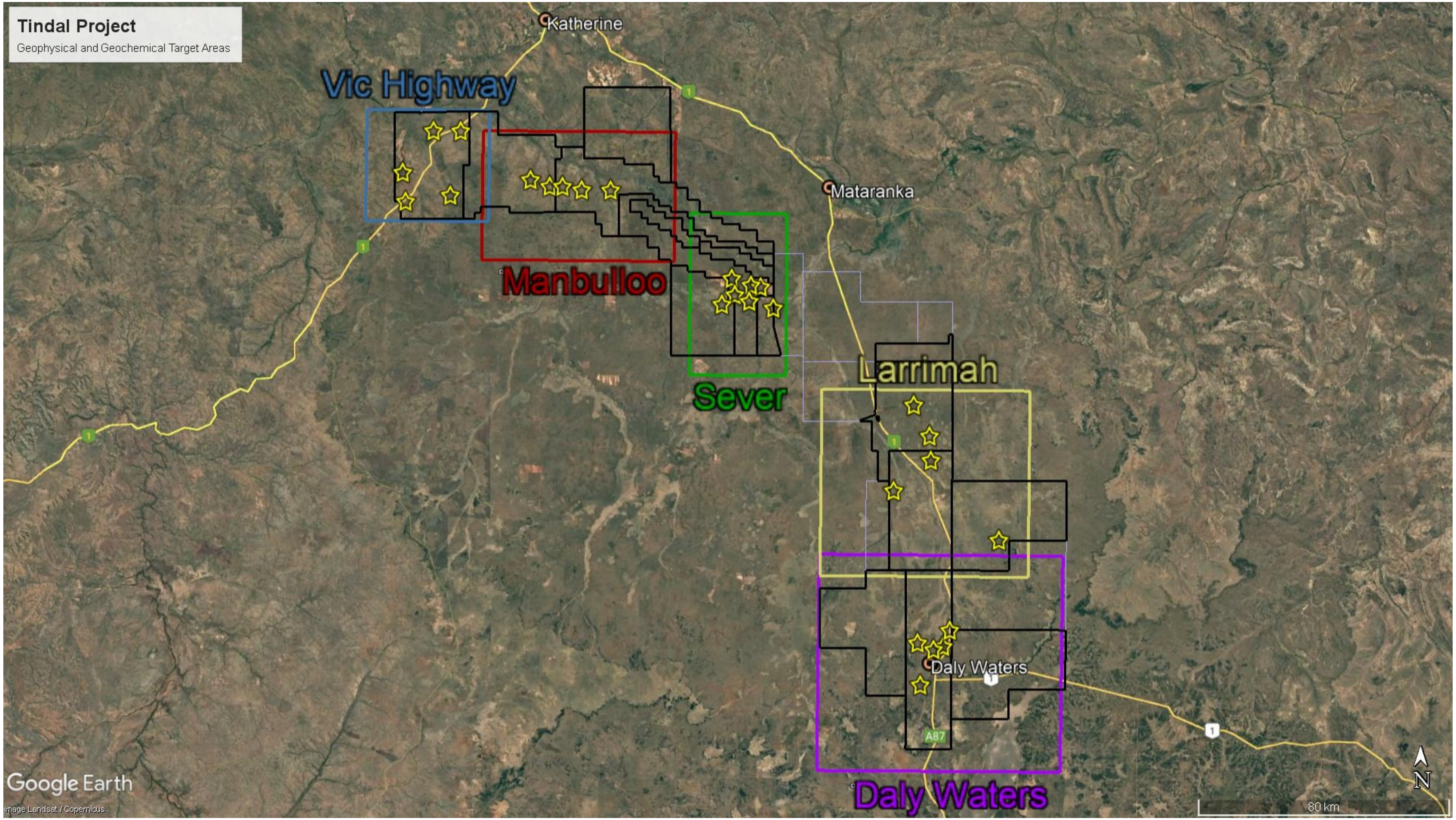

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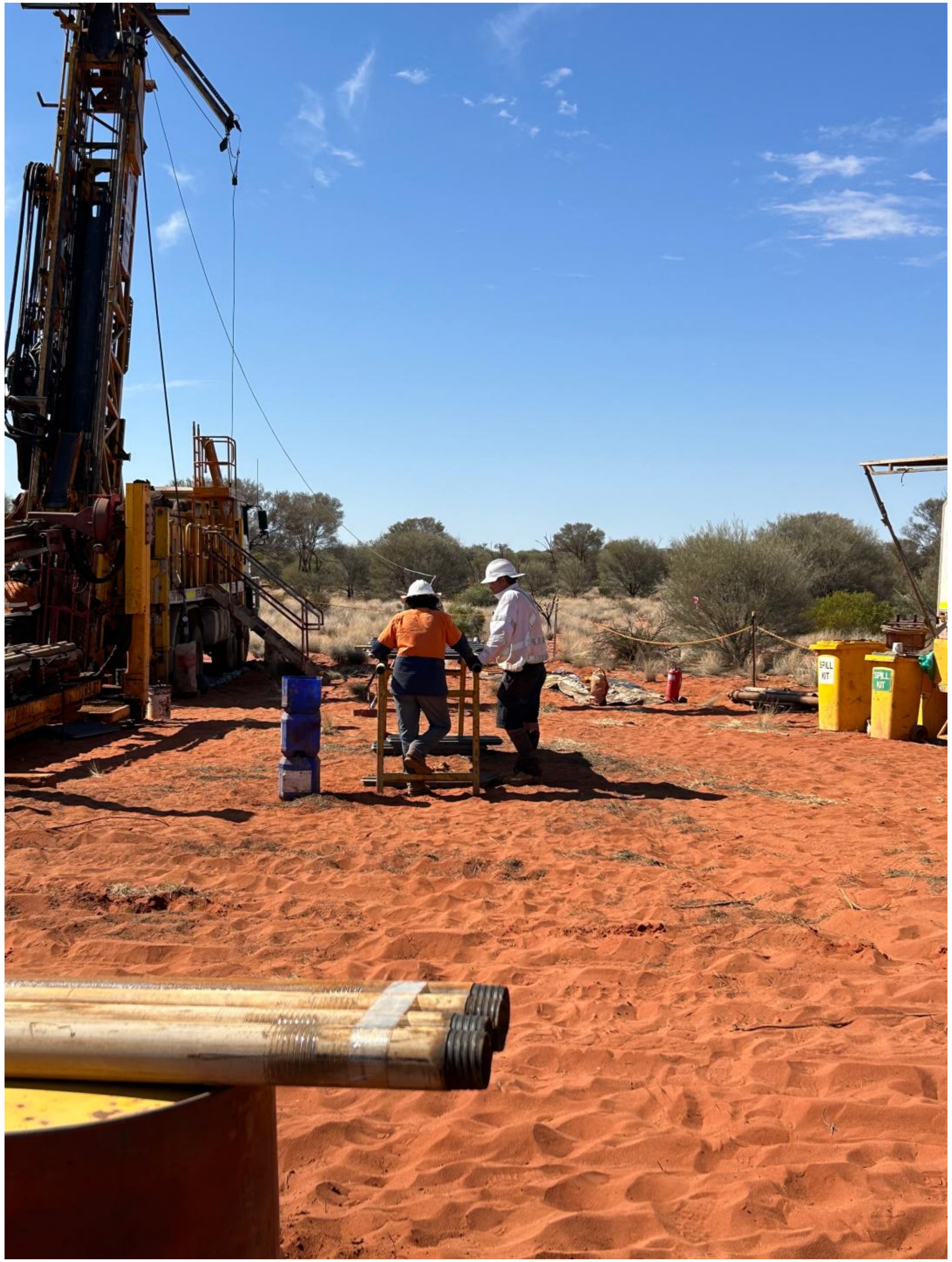

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Contact

WHITE ENERGY

Greg Sheahan
Chief Executive Officer

White Energy Company Limited
Lobby 1, Level 2
76 Skyring Terrace
Newstead Queensland 4006
Phone: +61 7 3229 9035
info@whiteenergyco.com

ASX: WEC
OTC: WECFF

whiteenergyco.com

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