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11 July 2022

Dear Option Holder

WHITE ENERGY COMPANY LIMITED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER – LETTER TO OPTION HOLDER

I am writing to you as a holder of options over ordinary shares in White Energy Company Limited (**Company** or **WEC**) as at the date of this letter.

As announced on 11 July 2022, the Company is undertaking a pro rata renounceable entitlement offer on the basis of one new fully paid ordinary share in the Company (**Offer Share**) for every one existing ordinary share in the Company held as at 7.00pm (Sydney time) on Thursday, 14 July 2022 (**Record Date**) for an issue price of \$0.01 per Offer Share (**Issue Price**) to raise approximately \$7.745 million before costs (**Entitlement Offer**).

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

- to fund the ongoing legal proceedings against PT Bayan Resources Tbk and Bayan International Pte Ltd;
- for general corporate purposes, and additional working capital;
- where the abovementioned uses are needed to be paid or part paid prior to finalisation of the Entitlement Offer, these will be paid through unsecured loans, therefore a use of funds could be to repay or offset any unsecured loans made to the Company by the associated entity of a Director (being Mr Brian Flannery)¹; and
- to pay the costs of the Entitlement Offer.

The Entitlement Offer is not underwritten.

The Entitlement Offer will be available to shareholders who, as at the Record Date, have a registered address in Australia or New Zealand or are shareholders that the Company has otherwise determined are eligible to participate in the Entitlement Offer, including certain institutional shareholders in the United Kingdom (**Eligible Shareholders**). Shareholders who are not Eligible Shareholders are not eligible to participate in the Entitlement Offer (**Ineligible Shareholders**).

Further details of the Entitlement Offer are contained in an offer document which will be distributed to Eligible Shareholders on Monday, 18 July 2022. The offer document is available on the ASX Market Announcements Platform under the ticker code "WEC".

¹ The Company has entered into an unsecured loan with an associated entity of a Director as disclosed to the ASX on 7 June 2022.



The purpose of this letter is to give you notice, as an option holder in the Company, that if you wish to participate in the Entitlement Offer in relation to the shares underlying your options, you must exercise your options before the Record Date.

Notice of exercise of your options and payments of the exercise price of the options must be received by the Company on or before 7.00pm (Sydney time) Thursday, 14 July 2022. Any notice of exercise of options received after this date cannot be assured of the allotment of shares by the Record Date.

There is no obligation for you to exercise your options. This letter is intended to inform you of your rights in relation to your options and the Entitlement Offer. If you do not wish to participate in the Entitlement Offer, you do not need to take any action.

Key dates

The indicative timetable for the Entitlement Offer is as follows:

Activity	Date*
Announcement of the Entitlement	Monday, 11 July 2022
"Ex" Date for Entitlement Offer Entitlement trading commences on a deferred settlement basis	Wednesday, 13 July 2022
Record Date for Entitlement Offer	Thursday, 14 July 2022
Offer Booklet and Entitlement and Acceptance Form despatched Entitlement Offer opens	Monday, 18 July 2022
Entitlement trading ends	Friday, 29 July 2022
Shares quoted on a deferred settlement basis	Monday, 1 August 2022
Last day to extend closing date	Tuesday, 2 August 2022
Entitlement Offer closes	5 p.m. (AEST) on Friday, 5 August 2022
Announcement of results of Entitlement Offer and under-subscriptions	Tuesday, 9 August 2022
Issue of Offer Shares under the Entitlement Offer	Tuesday, 9 August 2022
Commencement of trading of Offer Shares	Wednesday, 10 August 2022

* 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 application monies (without interest) will be returned in full to Applicants.



For further information, please contact David Franks, Company Secretary, on +61 2 8098 1169, or contact your stockbroker, accountant or other professional adviser.

Yours sincerely,

David Franks
Company Secretary
White Energy Company Limited