



**The Manager
Company Announcements Office
Australian Stock Exchange**

LISTING RULE 6.22.2: ADJUSTMENT TO OPTION EXERCISE PRICE

22 July 2022 - White Energy Company Limited (ASX: WEC; OTCQB: WECFF) ("White Energy" or "the Company") advises that in accordance with Listing Rule 3.11.2 that further to the terms of the Long Term Incentive Plan and Listing Rule 6.22.2, the exercise price of current options on issue is required to be amended.

Listing Rule 6.22.2 confers on an option the right to a change in exercise price if there is a pro rata issue (except a bonus issue). Such a reduction in the exercise price is stipulated in a formula outlined in the ASX Listing Rules.

Mr Brian Flannery currently holds 10,000,000 options, with an exercise price of \$0.19363, as approved by shareholders in 2016.

The Company has now undertaken that analysis further to the formula as outlined in Listing Rule 6.22.2, in respect of the renounceable pro rata Entitlement Offer dated 11 July 2022, with the resulting adjustment to the option exercise price.

Effective from 29 July 2022, the exercise price will be amended further to the Long Term Incentive Plan and Listing Rules to \$0.19340.

This release has been authorised by Brian Flannery, Managing Director, on behalf of the Board of Directors.

For Further Information Call:

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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.