

The Manager
Company Announcements Office
Australian Stock Exchange

Chief Executive Officer Appointment

19 October 2023 – White Energy Company Limited (ASX: WEC, OTCQB:WECFF) (“White Energy” or “the Company”). The Chairman of White Energy, Brian Flannery is pleased to announce the appointment of Mr Greg Sheahan to the position of Chief Executive Officer (CEO).

Mr Flannery will remain as non-executive Chairman but will step down from his current role of Executive Chairman and CEO.

Mr Sheahan has a broad experience as both a geologist and a barrister having graduate degrees in Science (Geology), Economics and a Masters degree in Law from the University of Queensland.

White Energy has expanded its mineral exploration activity in several Australian states and Greg joins the Company at this pivotal time. His experience in geology and native title agreements will be valuable as White Energy’s exploration activities hopefully result in future mine development.

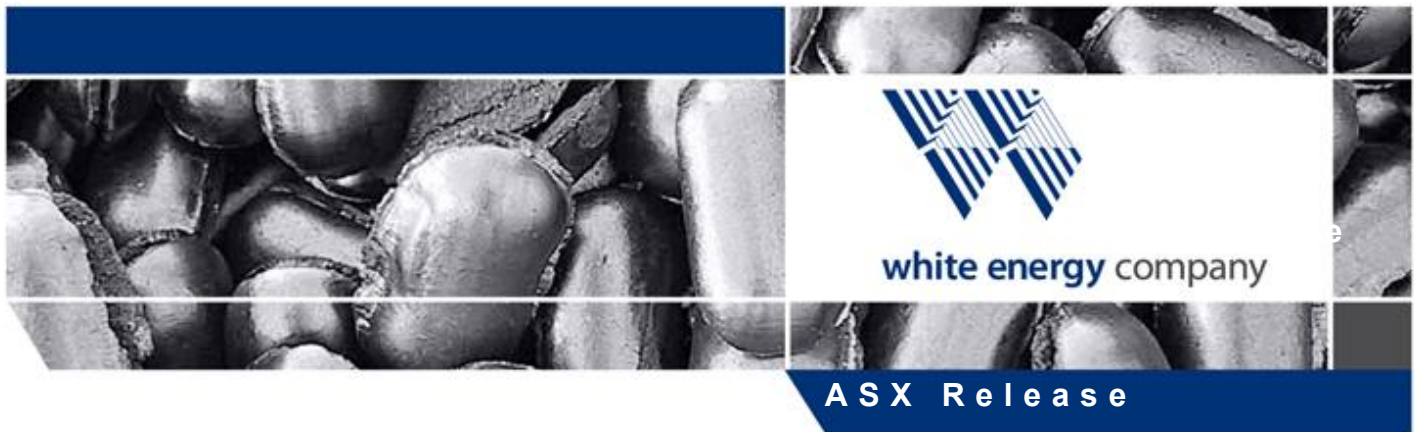
Greg will commence in the role on 30 October 2023.

The key terms of Mr Sheahan’s appointment are summarised in Attachment A.

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

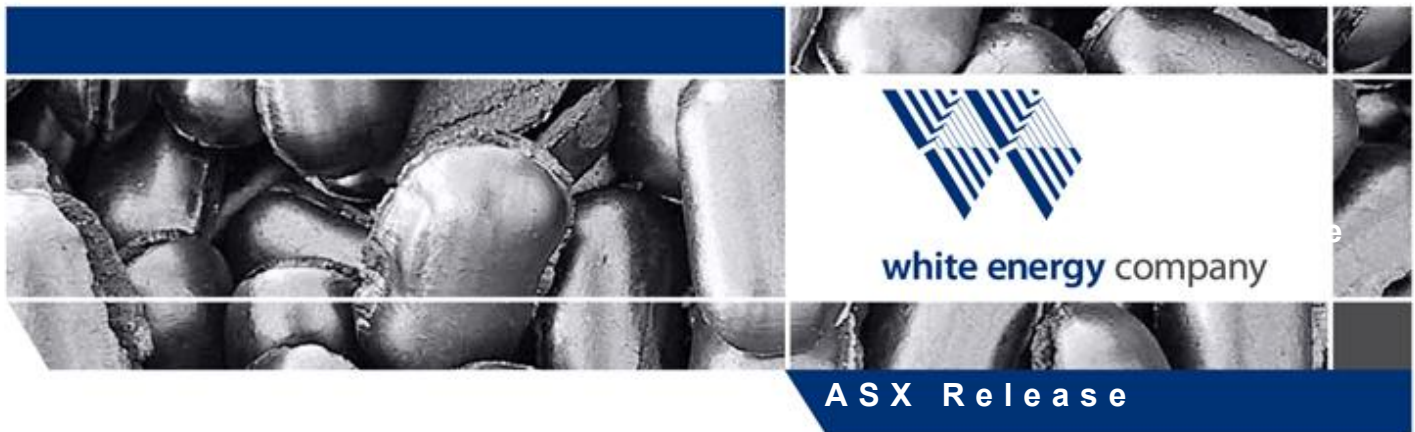
For Further Information Call:

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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.



Attachment A

The key terms of Mr Sheahan’s employment agreement are summarised below:

Position	Chief Executive Officer (“CEO”).	
Commencement Date	30 October 2023.	
Term	No fixed term.	
Fixed Remuneration	\$300,000 per annum (exclusive of superannuation) to be reviewed annually. Superannuation to be at minimum level required to avoid the imposition of a superannuation guarantee charge under Federal superannuation legislation.	
Variable Remuneration (Short Term Incentive)	Not applicable.	
Variable Remuneration (Long Term Incentive)	Entitled to participate in Company staff share scheme, which will be introduced in 2024.	
Termination	Termination by either party on notice periods below or immediately by the Company for certain prescribed events.	
	Period of Continuous Service with Company	Period of Notice
	Not more than 1 year	1 week
	More than 1 year, but not more than 3 years	2 weeks
	More than 3 years, but not more than 5 years	3 weeks
	More than 5 years	4 weeks