

## ASX RELEASE

The Manager  
Company Announcements Office  
Australian Stock Exchange

### 2023 AGM Notice of Meeting and Proxy

**24 October 2023 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company")** attaches the following documents in relation to FY2023 Annual General Meeting (AGM):

- AGM Notice of Meeting; and
- Proxy Form.

*This release has been authorised by Brian Flannery, Chairman & CEO, on behalf of the Board of Directors.*

#### For Further Information Call:

Brian Flannery  
Chairman & CEO  
White Energy Company Limited  
+ 61 7 3229 9035

#### 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.



**white energy** company limited

# NOTICE OF ANNUAL GENERAL MEETING

Explanatory Statement | Proxy Form

# 2023

24 November 2023

**10:00AM (AEDT)**

**AS A HYBRID MEETING**

**Held at:**

Level 5  
126 Phillip Street  
Sydney  
NSW 2000

**AND VIRTUALLY AT**

[https://us02web.zoom.us/webinar/register/WN\\_  
ncRpo-WdRkme1b8rqJEL0A#/registration](https://us02web.zoom.us/webinar/register/WN_ncRpo-WdRkme1b8rqJEL0A#/registration)

This Notice of Meeting should be read in its entirety.  
If Shareholders are in doubt as to how they should  
vote, they should seek advice from their professional  
advisers prior to voting.

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## IMPORTANT INFORMATION FOR SHAREHOLDERS ABOUT THE COMPANY'S 2023 AGM

This Notice is given based on circumstances as at 5 October 2023.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.whiteenergyco.com/>.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## VENUE AND VOTING INFORMATION

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am AEDT on 24 November 2023 at the Automic Group Offices, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting**.

To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here: [https://us02web.zoom.us/join/wn\\_ncRpo-WdRkme1b8rqJEL0A#/registration](https://us02web.zoom.us/join/wn_ncRpo-WdRkme1b8rqJEL0A#/registration)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to David Franks at [david.franks@automicgroup.com.au](mailto:david.franks@automicgroup.com.au) at least 5 business days before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### VOTING VIRTUALLY AT THE MEETING

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link <https://investor.automic.com.au/#/home> and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to <https://investor.automic.com.au/#/home>
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps.
5. Once the Chair of the Meeting has declared the poll open for voting click on “Refresh” to be taken to the voting screen.
6. Select your voting direction and click “confirm” to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

## VOTING BY PROXY

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgment process please see the <b>Online Proxy Lodgment Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

## POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## CORPORATE REPRESENTATIVES

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

## ASKING QUESTIONS

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to [david.franks@automicgroup.com.au](mailto:david.franks@automicgroup.com.au).

To allow time to collate questions and prepare answers, you must submit any questions by 10:00am (AEDT) on Friday, 17 November 2023.

Questions will be collated and, during the Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxy holders will also have the ability to listen to the discussion at the Meeting and ask questions during the Meeting via the online meeting platform.

## TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Shareholders of White Energy Company Limited ACN 071 527 083 will be held at 10:00am AEDT on 24 November 2023 at Automic Group Offices, Level 5, 126 Phillip Street, Sydney, NSW 2000 and as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm AEDT on Wednesday, 22 November 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## AGENDA

### ORDINARY BUSINESS

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

## RESOLUTIONS

### REMUNERATION REPORT

#### 1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2023."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

### ELECTION AND RE-ELECTION OF DIRECTORS

#### 2. Resolution 2 – Election of Keith Whitehouse as a Director

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

*"That Keith Whitehouse, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."*

### 3. Resolution 3 – Election of Michael Chapman as a Director

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

*“That Michael Chapman, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

### 4. Resolution 4 – Re-Election of Vincent O’Rourke as a Director

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

*“That Vincent O’Rourke, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

### 5. Resolution 5 – Re-Election of Brian Flannery as a Director

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

*“That Brian Flannery, a Director who retires in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

## ASX LISTING RULE 7.1A (ADDITIONAL 10% CAPACITY)

### 6. Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass with or without amendment the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY’S LONG TERM INCENTIVE PLAN

### 7. Resolution 7 – Approval to Issue Securities under the Company’s Long Term Incentive Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the adoption of a Long Term Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person who is eligible to participate in the Long Term Incentive Plan; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

# NOTICE OF ANNUAL GENERAL MEETING

continued

- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- a. if proxy is either:
  - i. a member of the Company's Key Management Personnel; or
  - ii. a closely related party of a member of the Company's Key Management Personnel; and
- b. the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- a. the proxy is the Chair of the Meeting; and
- b. the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a. a person who participated in the issue or is a counterparty to the agreement being approved; or
- b. an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- i. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## RATIFICATION OF PRIOR ISSUE OF SECURITIES

### 8. Resolution 8 – Ratification of Prior Issue of Securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 4,000,000 Ordinary Shares issued on 31 May 2023 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

## BY ORDER OF THE BOARD



**David Franks**  
Company Secretary

5 October 2023



# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am AEDT on 24 November 2023 at the Automic Group Offices, Level 5, 126 Phillip Street, Sydney, NSW 200 and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## AGENDA

### ORDINARY BUSINESS

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at [www.whiteenergyco.com/](http://www.whiteenergyco.com/).

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 17 November 2023.

## RESOLUTIONS

### REMUNERATION REPORT

#### Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at [www.whiteenergyco.com/](http://www.whiteenergyco.com/).

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.



# EXPLANATORY STATEMENT

continued

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## Directors' recommendation

The Board of Directors is not making a recommendation for this Resolution.

The Chair intends to vote in favour of this resolution.

## ELECTION AND RE-ELECTION OF DIRECTORS

### Resolution 2 – Election of Keith Whitehouse as Director

Rule 8.1(c) of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Keith Whitehouse was appointed as an additional Director of the Company on 12 December 2022 and has since served as a Director of the Company.

Under this Resolution, Keith Whitehouse seeks election as a Director of the Company at this AGM.

Keith is a member of the Audit and Risk Committee and Remuneration Committee. He holds a Bachelor of Science from Victoria University of Wellington, he is a long-standing member of the Australian Institute of Mining and Metallurgy, a Chartered Professional (Geology), and holds a professional certificate in the JORC Code issued by the AusIMM.

Keith is a geologist with over 40 years experience covering mineral exploration, the management and processing of exploration and mining related data, the assessment of mineral resources both in Australia and overseas, and executive corporate roles in the resources sector. He is experienced in reporting of technical data under both the JORC Code and NI 43-101 (Canada).

## Directors' recommendation

The Directors (excluding Keith Whitehouse) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

### Resolution 3 – Election of Michael Chapman as Director

Rule 8.1(c) of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Michael Chapman was appointed as an additional Director of the Company on 1 June 2023 and has since served as a Director of the Company.

Under this Resolution, Michael Chapman seeks election as a Director of the Company at this AGM.

Michael is a member of the Audit and Risk Committee and Remuneration Committee. He is a mining engineer with over 55 years' experience in the exploration, development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas.

Michael holds a Diploma of Mining Engineering, Western Australia, a NSW Open Cut Coal Mine Manager's Certificate and QLD Metalliferous Mine Manager's Certificate.

Michael was formerly the Chief Operating Officer of White Energy from July 2010 to August 2019. Prior to that he was Chief Operating Officer at Felix Resources Limited and he has held senior mining positions for a number of operations across Australia and Indonesia and in commodities spanning coal, iron ore, copper and nickel.

## Directors' recommendation

The Directors (excluding Michael Chapman) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

### Resolution 4 – Re-election of Vincent O'Rourke as Director

Rule 8.1(d) of the Company's Constitution requires that no Director who is not the Managing Director may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Vincent O'Rourke was appointed a Director of the Company on 29 September 2010 and was last re-elected as a Director at the 2020 Annual General Meeting.

Under this Resolution, Vincent O'Rourke has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Vincent O'Rourke is the Chairman of the Audit and Risk Committee and Remuneration Committee. He holds a Bachelor of Economics from the University of New England. He is an Honorary Doctor of the Queensland University of Technology and Griffith University.

Vincent O'Rourke brings over 50 years of corporate and railway industry experience spanning operations, finance and business management. He was formerly Queensland Commissioner for Railways and the Chief Executive Officer of Queensland Rail.

#### Directors' recommendation

The Directors (excluding Vincent O'Rourke) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

### Resolution 5 – Re-election of Brian Flannery as Director

Rule 8.1(d) of the Company's Constitution requires that no Director who is not the Managing Director may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Brian Flannery was appointed a Director of the Company on 17 September 2010 and as a Managing Director has not sought re-election since appointment.

Under this Resolution, Brian Flannery has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Brian Flannery was appointed to the Board and as Managing Director of White Energy on 17 September 2010 and then as Chairman and Chief Executive Officer on 17 December 2023. He is 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.

Brian Flannery 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.

#### Directors' recommendation

The Directors (excluding Brian Flannery) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

### ASX LISTING RULE 7.1A

#### Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As at 4 October 2023, the Company has a market capitalisation of approximately \$4.86 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The capital structure of the Company as at 4 October 2023 is:

Security Class	Number on issue
Listed Ordinary Shares	68,406,182

#### Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

##### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the entity's next annual general meeting; and
- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

##### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

# EXPLANATORY STATEMENT

continued

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

## Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- acquisition of assets such as mineral tenements, or a business or company holding mineral tenements, where those tenements may be at various stages such as exploration through to an operating and producing tenement;

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0355 50% decrease in issue price	\$0.0710 issue prices <sup>(b)</sup>	\$0.142 100% increase in issue price
<b>"A" is the number of shares on issue, being 68,406,182 Shares<sup>(a)</sup></b>	<b>10% voting dilution<sup>(c)</sup></b>	6,840,618	6,840,618	6,840,618
	<b>Funds raised</b>	\$242,842	\$485,684	\$971,368
<b>"A" is a 50% increase in shares on issue, being 102,609,273 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	10,260,927	10,260,927	10,260,927
	<b>Funds raised</b>	\$364,263	\$728,526	\$1,457,052
<b>"A" is a 100% increase in shares on issue, being 136,812,364 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	13,681,236	13,681,236	13,681,236
	<b>Funds raised</b>	\$485,684	\$971,368	\$1,942,736

## Notes:

- Based on the total number of fully paid ordinary Shares on issue as at 4 October 2023.
- Based on the closing price of the Company's Shares on ASX as at 4 October 2023.
- The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

- screenings and assessments, feasibility studies, appraisal and testing activities, development and production expenditures on the Company's current assets or acquired assets or any aspects related to the financing thereof;
- all preliminary costs such as planning and design costs and all stages of construction costs relating to any current or future BCB project capital expenditure or any aspects related to the financing thereof;
- any costs associated with the Company's or its subsidiaries' legal action against PT Bayan Resources Tbk and Bayan International Pte Ltd including but not limited to legal fees, expert fees, travel and out of pocket expenses; and
- for general corporate purpose, including working capital.

## Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

#### Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- a. the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- b. the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- c. the potential effect on the control of the Company;
- d. the Company's financial position and the likely future capital requirements; and
- e. advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

#### Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company last sought Shareholder approval under Listing Rule 7.1A at the 2022 AGM held on 25 November 2022. However, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

### **APPROVAL TO ISSUE SECURITIES UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN**

#### **Resolution 7 – Approval to Issue Securities under the Company's Long Term Incentive Plan**

##### **Background**

The Company's Long Term Incentive Plan (**Incentive Plan**) was last approved by Shareholders of the Company on 27 November 2020. As of the date of this Meeting, three years would have lapsed since this date. Accordingly, the Company seeks Shareholder approval to re adopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The Incentive Plan provides the Company flexibility to grant Performance Rights or Options to eligible employees so that it can effectively incentivise and retain employees.

A summary of the key terms of the Incentive Plan is set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

##### **ASX Listing Rules**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was last approved by Shareholders on 27 November 2020, the Company advises that it has issued the following securities under the Incentive Plan:

- a. 233,335 (post consolidation) Incentive Rights on 3 August 2022 (effective 1 July 2022) with an issue price of \$0.00, exercise price of \$0.00 and vesting date on 30 June 2023. The Incentive Rights vest subject to continuous employment during the period starting on 1 July 2022 and ending on 30 June 2023 (Service Period) and the Company achieving a Total Shareholder Return over the Service Period of at least 991%.

# EXPLANATORY STATEMENT

continued

If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 3,420,000 Incentive Securities under the Incentive Plan during the three year period following approval. The maximum number has been determined as 5% of the issued capital at the 4 October 2023, rounded to the nearest 1,000.

This maximum is not intended to be the actual number of Incentive Securities to be issued under the Incentive Plan, but rather a ceiling on the number of Incentive Securities approved to be issued under and for the purposes of Listing Rule 7.2 Exception 13(b). If that number is reached, fresh Shareholder approval under Listing Rule 7.2 Exception 13(b) would be required, otherwise any additional Incentive Securities issued over the maximum under the Incentive Plan will count towards calculating the Company's placement capacity under Listing Rule 7.1 (and, if applicable, any additional placement capacity approved under Listing Rule 7.1A).

## Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

## RATIFICATION OF PRIOR ISSUE OF SECURITIES

### Resolution 8 – Ratification of Prior Issue of Securities

#### Background

On 12 December 2022, the Company announced that it had entered into an agreement to acquire Fiddler's Creek Mining Company Pty Ltd (**Fiddlers Creek**), owner of the Tindal and Maranoa Projects in Australia.

On 31 May 2023, in consideration for the acquisition of Fiddlers Creek and settlement of certain acquired liabilities, the Company issued 4,000,000 ordinary shares to various vendors and sellers (**Fiddlers Creek Vendors**) for a total value of \$596,000, utilising the Company's existing capacity under Listing Rule 7.1.

The various vendors and sellers comprised:

- Canning Corp Pty Ltd <J Canning-Ure Family>: 320,000 shares;
- Beckton Gledhill Pty Ltd <Beckton Gledhill Family>: 80,000 shares;
- Alan Flavelle: 553,309 shares;
- John Watts: 902,381 shares
- Gregory Keith Whitehouse and Parasti Andiyani <Wharema Superfund>: 888,244 shares;
- Lynette Birrell <Sevilla Investment Trust>: 656,066 shares;
- Lyal Harris <Harris Family Trust>: 400,000 shares; and
- TP Holdings Pty Ltd: 200,000 shares.

Together **Fiddlers Creek Vendors and Fiddlers Creek Vendors Shares**.

## ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 4,000,000 ordinary shares, which was issued on 31 May 2023 (**Issue Date**).

All of the ordinary shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of ordinary shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of ordinary shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of ordinary shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of ordinary shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

## Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- a. The ordinary shares were issued to the Fiddlers Creek Vendors.
- b. The Company issued 4,000,000 ordinary shares, being Fiddlers Creek Vendors Shares to the Fiddlers Creek Vendors.

- c. The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- d. The ordinary shares were issued on 31 May 2023.
- e. 1,000,000 of the ordinary shares were issued at an issue price of \$0.32 per ordinary share, being a total value of \$320,000. 3,000,000 of the ordinary shares were issued at an issue price of \$0.092 per ordinary share, being a total value of \$276,000.
- f. No funds were raised from the issue of the Shares, with the shares issued being part consideration for the acquisition of Fiddler's Creek Mining Company Pty Ltd, owner of the Tindal and Maranoa Projects in Australia, and the settlement of certain acquired liabilities.
- g. The material terms of the Share Sale and Purchase Agreement are set out in Annexure B of this Notice.

#### **Directors' recommendation**

The Board of Directors (with Keith Whitehouse abstaining) recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

## **ENQUIRIES**

Shareholders are asked to contact the Company Secretary, Mr David Franks, on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.



# GLOSSARY

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**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

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**Annual Financial Report** means the 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 28 September 2023.

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**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

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**ASIC** means Australian Securities and Investment Commission.

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**Associate** has the meaning given to it by the ASX Listing Rules.

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**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

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**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

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**Auditor's Report** means the auditor's report of PKF(NS) Audit & Assurance Limited dated 28 September 2023 as included in the Annual Financial Report.

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**Board** means the current board of Directors of the Company.

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**Business Day** means a day on which trading takes place on the stock market of ASX.

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**Chair** means the person chairing the Meeting.

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**Closely Related Party** of a member of the KMP means:

- a. a spouse or child of the member;
  - b. a child of the member's spouse;
  - c. a dependant of the member or of the member's spouse;
  - d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
  - e. a company the member controls; or
  - f. a person prescribed by the *Corporation Regulations 2001* (Cth).
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**Company** means White Energy Company Limited ABN 62 071 527 083.

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**Constitution** means the Company's constitution.

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**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

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**Director** means a current director of the Company.

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**Directors' Report** means the report of Directors as included in the Annual Financial Report.

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**Dollar** or **"\$"** means Australian dollars.

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**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

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**Incentive Plan** means the employee incentive scheme entitled "Long Term Incentive Plan" for which Shareholder approval is being sought for the adoption of under Resolution 7 of this Notice of Meeting.

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**Incentive Securities** means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.

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**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

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**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 5 October 2023 including the Explanatory Statement.

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**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

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**Proxy Form** means the proxy form attached to this Notice of Meeting.

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**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

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**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

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**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

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**Securities** mean Shares and/or Options (as the context requires).

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**Share** means a fully paid ordinary share in the capital of the Company.

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**Shareholder** means a holder of a Share.

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**Share Registry** means Automic Pty Ltd.

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**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

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**Spill Meeting** means the meeting that will be convened within 90 days of the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

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**Spill Resolution** means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

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**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

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# ANNEXURE A – KEY TERMS OF THE LONG TERM INCENTIVE PLAN

## Summary of Long Term Incentive Plan (LTIP) rules

The LTIP rules set out the general terms of the LTIP. A grant of Incentive Securities under the LTIP is subject to both the LTIP rules and the terms of the specific grant. The Board is responsible for administering the LTIP in accordance with the LTIP rules and determines the specific terms and conditions of each grant to eligible employees.

A summary of the key terms of the LTIP is set out below:

- the LTIP provides for the grant of Performance Rights or Options to eligible employees (Incentive Securities), which may vest subject to the satisfaction of performance, service or other vesting conditions imposed at the time of grant. This provides the Company with broad flexibility so that it can effectively incentivise employees using the most appropriate instrument (which may vary depending on the seniority of the executive, the jurisdiction in which they are issued, or prevailing market and regulatory conditions);
- the Board may in its absolute discretion determine which eligible employees will be invited to participate in a grant of Incentive Securities under the LTIP;
- the Board may impose performance, service or other vesting conditions on any grant of Incentive Securities under the LTIP. Incentive Securities will vest to the extent these performance, service or other vesting conditions are satisfied;
- on vesting (and exercise, in the case of Options), participants will become entitled to fully paid ordinary shares in the Company. The Board can decide whether to purchase Shares on-market or issue new Shares for the purposes of the LTIP or, where a cash alternative has been provided for under the terms of a grant, to provide the cash equivalent value of one Share in the Company to the participant;
- if the Board determines that the cash equivalent value of Shares in the Company will be provided on vesting, the applicable amount will be based on the volume-weighted average price of a Share in the Company for the 20 trading day period ending on the trading day before the date the Incentive Securities vest, or any other calculation determined by the Board;
- where a participant ceases employment due to termination for cause, gross misconduct or other reason determined by the Board, any unvested Incentive Securities will lapse, unless the Board determines otherwise;
- where a participant ceases employment in other circumstances, the Incentive Securities will remain 'on foot', subject to the Board's discretion to determine that some or all of the unvested Incentive Securities lapse or vest on cessation;
- Incentive Securities may lapse in certain circumstances, including if they act fraudulently or dishonestly, engage in gross misconduct, or are in breach of their obligations to the Company;
- further, if in the Board's opinion, Incentive Securities vest as a result of the fraud, dishonesty or breach of obligations by the participant or another person, or if there is a material misstatement or omission in the financial statements of a Group company, the Board may determine any treatment in relation to the Incentive Securities (or Shares received on vesting) to ensure no unfair benefit is obtained by the participant;
- Incentive Securities may not be traded or hedged, and the Board may impose restrictions on dealing of Shares allocated on vesting of Incentive Securities;
- any Shares issued under the LTIP will rank equally with those traded on the ASX at the time of issue;
- A participant cannot participate in any new issue of securities without first exercising their options. The Rules include specific provisions dealing with rights issues, bonus issues and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their Incentive Securities as a result of such corporate actions;
- in the event of a takeover bid, scheme of arrangement or similar transaction, the Board may determine whether any or all unvested Incentive Securities vest, having regard to such factors as the Board considers relevant, including performance against the applicable performance conditions; and
- in the event of any capital reorganisation, Incentive Securities will be adjusted having regard to the ASX Listing Rules and on the basis that participants do not receive any advantage or disadvantage from such an adjustment.

# ANNEXURE B – KEY TERMS OF SHARE SALE AND PURCHASE AGREEMENT

A summary of the Share Sale and Purchase Agreement is set out below:

1. Purchase Price – White Energy to buy 100% of Fiddler's Creek Mining Company Pty Ltd and its two subsidiaries by issuing the Sellers 3 million ordinary shares in the capital of WEC and paying the future cash bonuses set out in 3 below;
2. Exclusive use within Australia of ionic geochemical data processing and the deep crustal mapping approach, along with the corresponding expertise for its integration and interpretation for a five-plus-five-year period;
3. Performance cash bonuses of \$4 million – Based on the milestones set out below:
  - a. JORC Pre-Feasibility Study – On the completion of a Pre-Feasibility Study for a project, the Sellers of Fiddler's Creek are paid a \$2 million cash bonus within 30 days of this milestone being achieved; and
  - b. JORC Definitive Feasibility Study – On the completion of a Definitive Feasibility Study for a project, the Sellers of Fiddler's Creek are paid a further \$2 million cash bonus within 30 days of this milestone being achieved;
4. White Energy to issue 1 million ordinary shares in the capital of WEC in settlement of certain liabilities assumed in the transaction for \$320,000, and Fiddler's Creek will have no other significant liabilities on completion of the transaction;
5. Escrow - All shares issued are escrowed for periods of up to two years;
6. Board Appointment – Fiddler's Creek Director, Keith Whitehouse, to be appointed as a non-executive director on the Board of White Energy;
7. The transaction is binding, subject to due diligence and other conditions precedent; and
8. The assets of Fiddler's Creek primarily comprise exploration applications and licences/permits within the Tindal and Maranoa Projects as set out in the table below and the access to technology and expertise set out in 2 above.

The current WEC shares on issue prior to this transaction are 40,569,291.

The tenements acquired below are owned 100% by Fiddler's Creek and are located in Australia:

Project and Tenement	Location	Status
Tindal Project	Daly Waters, Northern Territory	
EL31574		Granted
EL31575		Granted
EL32020		Granted
EL32748		Pending
EL32749		Application
EL32750		Application
EL32751		Pending
EL32752		Application
EL32805		Application
EL32806		Application
EL32831		Granted
EL33066		Application
EL33067		Application
EL33068		Application
EL33069		Granted
EL33070		Granted
EL33071		Granted
EL33072		Granted
EL33073		Granted
EL33074		Granted
Maranoa Project		
EPM27546	Texas, Queensland	Granted
EPM27547	Texas, Queensland	Granted



# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

White Energy Company Limited | ABN 62 071 527 083

Your proxy voting instruction must be received by **10.00am (AEDT) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



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