

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

Entitlement Offer - Results

19 December 2023 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”) is pleased to announce the results of the renounceable pro rata entitlement offer (“**Entitlement Offer**”), which closed at 5:00pm AEDT on Friday, 15 December 2023 (“**Closing Date**”), as follows:

| | Number of ordinary shares | Calculated value (before costs) |
|---|----------------------------------|--|
| Entitlements taken up by Eligible Shareholders | 44,682,663 | \$2,904,373.10 |
| Additional shares applied for (in excess of entitlements) | 146,490 | \$9,521.85 |
| Total | 44,829,153 | \$2,913,894.95 |
| Shortfall | 23,577,029 | N/A |

The Company confirms that 44,829,153 fully paid ordinary shares will be issued today under the Entitlement Offer, raising \$2,913,894.95 (before costs).

Trading of the shares to be issued under the Entitlement Offer is anticipated to commence on Wednesday, 20 December 2023.

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;
- to pay the costs of the Entitlement Offer; and
- where the abovementioned uses are needed to be paid or part paid prior to finalisation of the Entitlement Offer, these have been paid using funds obtained from an unsecured loan, and funds



from this capital raising will be used to repay the unsecured loan made to the Company by the associated entity of a Director (being Mr Brian Flannery)¹.

The Directors also reserve their right to exercise their discretion to issue the Shortfall within 3 months of the Closing Date in accordance with the Corporations Act and ASX Listing Rules.

An Appendix 2A will be lodged with ASX today to apply for quotation of the shares issued under the Entitlement Offer.

The Company thanks all shareholders who participated in the Entitlement Offer for their ongoing support.

This release has been authorised by - Greg Sheahan, CEO, 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.

¹ The Company entered into an unsecured loan with an associated entity of a Director, disclosed to the ASX on 9 June 2023, for \$1.0m, which has been fully drawn down (with \$0.5m repaid from the prior capital raising). The remaining funds drawn down from the loan facility of \$0.5m will be repaid from this capital raising.