

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

Renounceable Pro Rata Entitlement Offer

3 May 2024 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ('White Energy' or 'the Company') is pleased to announce a renounceable pro rata entitlement offer for one new ordinary fully paid share (**Offer Share**) for every one existing share (**Share**) held in the Company as at 7:00 p.m. (AEST) on Wednesday, 8 May 2024 (**Record Date**) at an issue price of \$0.04 per Offer Share (**Issue Price**) to raise up to \$4,529,413 before costs (**Entitlement Offer**). The Entitlement Offer is not underwritten.

The Issue Price for the Entitlement Offer represents a 12.13% discount to the VWAP of its Shares over the previous 90 calendar day period, a 7.24% discount to the VWAP of its Shares over the previous 60 calendar day period and a 20.07% discount to the VWAP of its Shares over the previous 30 calendar day period. On 2 May 2024, being the last trading day before the date of this Offer Booklet, the closing price of the Shares was \$0.042.

The maximum number of Offer Shares that can be issued under the Entitlement Offer is 113,235,335. Offer Shares issued under the Entitlement Offer will rank equally with existing Shares.

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 (**Eligible Shareholders**).

Shareholders who are not Eligible Shareholders are not eligible to participate in the Entitlement Offer (**Ineligible Shareholders**).

Eligible Shareholders who have taken up their full Entitlement may also subscribe for additional Offer Shares (**Additional Shares**) in excess of their Entitlement from a pool of those Entitlements not taken up by other shareholders of the Company at the Issue Price (**Shortfall Facility**). There is no guarantee that applicants for Additional Shares will receive all or any of the Additional Shares they apply for.

Each of the Directors who hold Shares, either directly or indirectly, intends to take up their full Entitlement (Mr Flannery and Mr O'Rourke) or partial Entitlement (Mr Whitehouse) under the Entitlement Offer.

The Company has appointed Berne No. 132 Nominees Pty Ltd ACN 010 413 591 to act as nominee (**Nominee**) for the purposes of selling Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer and arranging for the distribution to Ineligible Shareholders of their proportion of the proceeds of sale (if any), net of expenses.

Use of Funds

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



- to fund more advanced stages of mineral exploration as follows:
 - (a) in the Specimen Hill Project in Queensland (the subject of the farm-in agreement notified to the market by ASX release dated 7 February 2024), including flying helicopter magnetic surveys over the most highly prospective areas together with further ionic sampling for the purposes of identifying and confirming likely drill targets and for a drilling campaign;
 - (b) in the Robin Rise project, Coronation prospect area in South Australia, for the purposes of seeking land access for more advanced exploration over the most prospective area of the tenement; and
 - (c) in the Tindal project in Northern Territory, including further infill ionic geochemistry samples and a magnetotelluric survey for the purposes of defining compelling drill targets for each area of interest;
- 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 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.

Key Dates

Activity	Date
Announcement of the Entitlement	Friday, 3 May 2024
“Ex” Date for Entitlement Offer Entitlement trading commences on a deferred settlement basis	Tuesday, 7 May 2024
Record Date for Entitlement Offer	7:00 p.m. (AEST) on Wednesday, 8 May 2024
Offer Booklet and Entitlement and Acceptance Form despatched Entitlement Offer opens	Friday, 10 May 2024
Entitlement trading ends	Wednesday, 22 May 2024
Shares quoted on a deferred settlement basis	Thursday, 23 May 2024
Last day to extend closing date	Friday, 24 May 2024
Entitlement Offer closes	5:00 p.m. (AEST) on Wednesday, 29 May 2024
Announcement of results of Entitlement Offer and under-subscriptions	Monday, 3 June 2024
Issue of Offer Shares under the Entitlement Offer	Wednesday, 5 June 2024
Commencement of trading of Offer Shares	Thursday, 6 June 2024

¹ The Company may enter into an additional unsecured loan with an associated entity of a Director, if required, similar to the facility disclosed to the ASX on 9 June 2023. If it does enter into such an arrangement, the facility will be disclosed to the ASX. As at the date of this Offer Booklet, the Company has not entered into, nor drawn down any funds under, such an additional loan facility. Further details are set out in Section 2.3 of the Offer Booklet.



** 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.*

More Information

Entitlements are renounceable, which means that all or part of an Eligible Shareholder's Entitlement, or an Ineligible Shareholder's Entitlement through the Nominee, may be traded on ASX. Eligible Shareholders should consult with their stockbroker, accountant or other professional adviser if they wish to sell all or part of their Entitlements on ASX. Trading of Entitlements will commence on a deferred settlement basis on Tuesday, 7 May 2024 and cease on Wednesday, 22 May 2024.

There is no guarantee that an Eligible Shareholder, or Ineligible Shareholder through the Nominee, will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

Eligible Shareholders will receive an offer document including a personalised entitlement and acceptance form which will provide further details on how to participate in the Entitlement Offer, including what steps should be taken if Eligible Shareholders choose to sell all or part of their Entitlements.

Further information in relation to the Entitlement Offer, including the terms and conditions and key risks, are set out in the offer document which has been lodged with ASX today and expected to be distributed to Eligible Shareholders on Friday, 10 May 2024.

This release has been authorised by the Board of Directors.

For Further Information Call:

Greg Sheahan
CEO
White Energy Company Limited
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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.