

3 May 2024

The Manager
Company Announcements Office
Australian Stock Exchange

Cleansing Notice under section 708AA of the Corporations Act

White Energy Company Limited ACN 071 527 083 (ASX:WEC, OTC:WECFF) (**Company**) provides this notice in connection with the Company's proposal to undertake a renounceable pro rata entitlement offer (**Entitlement Offer**) to existing holders of fully paid ordinary shares (**Shares**) in the Company (**Shareholders**) with a registered address in Australia and New Zealand and those Shareholders that the Company has otherwise determined are eligible to participate in the Entitlement Offer (**Eligible Shareholders**). Eligible Shareholders who have exercised their full Entitlement may also subscribe for additional shares in excess of their Entitlement (**Additional Shares**) from a pool of those Entitlements not taken up by other Eligible Shareholders (**Shortfall Facility**).

The Company gives this notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and states the following:

- 1) the Shares to be issued under the Entitlement Offer will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- 2) as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act,
- 3) as at the date of this notice, there is no excluded information for the purposes of sections 708AA(8) and 708AA(9) of the Corporations Act; and
- 4) the potential effect the Entitlement Offer will have on the control of the Company, and the consequences of the effect, will depend on a number of factors, including investor demand. However, given the structure of the Entitlement Offer, the Entitlement Offer may have a material effect on the dilution and/or control of the Company. The potential effect on control is summarised below.
 - (a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, and all rights attaching to Ineligible Shareholders are taken up by other new shareholders, then the Entitlement Offer will have no significant effect on the control of the Company.
 - (b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders in the Company will be diluted.
 - (c) The proportional interests of Shareholders who are not Eligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.
 - (d) Eligible Shareholders that apply for Additional Shares under the Shortfall Facility may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who failed to accept their Entitlements in full.



- (e) Presently, based solely on notices provided under section 671B of the Corporations Act, there are two Shareholders with voting power of 5% or more, being Gaffwick Pty Ltd and Ilwella Pty Ltd and other entities associated with a director of the Company, Mr Brian Flannery, (collectively, **Ilwella Pty Ltd**). Gaffwick Pty Ltd and Ilwella Pty Ltd in aggregate hold 73.32% of the issued Share capital.
- (f) On the basis that:
- (i) Gaffwick Pty Ltd and Ilwella Pty Ltd each take up their Entitlements in full; and
 - (ii) “Other Shareholders” take up either their Entitlements or Additional Shares such that the aggregate participation of all Shareholders represents 73.32%, 75%, 85%, 95% or 100%,

Table 1 below provides the projected voting power for each of the Top 3 Shareholders under the various aggregate participation rates.

Table 1					
Shareholder	Voting Power based on total % of Offer Share and Additional Share Subscriptions				
	73.32%*	75%**	85%**	95%**	100%**
Gaffwick Pty Ltd	43.14%	42.73%	40.42%	38.34%	37.38%
Ilwella Pty Ltd (Mr Brian Flannery)	41.47%	41.07%	38.85%	36.86%	35.94%
Other Shareholders	15.39%	16.20%	20.73%	24.80%	26.68%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

* This scenario assumes that only Gaffwick Pty Ltd and Ilwella Pty Ltd subscribe for their full Entitlement.

** These scenarios assumes that Gaffwick Pty Ltd and Ilwella Pty Ltd subscribe for their full Entitlement and “Other Shareholders” take up either their Entitlements or Additional Shares to reach the aggregate participation of all Shareholders recorded at the top of the respective column.

Related Parties (which includes Directors of the Company) are not entitled to subscribe for Additional Shares. Other Eligible Shareholders can subscribe for Additional Shares under the Shortfall Facility, which will assist in reducing any potential effect on control.

- (g) Ilwella Pty Ltd collectively holds 35.94% of the issued Share capital. Table 2 below assumes that only Ilwella Pty Ltd subscribes for their full Entitlement, noting that Related Parties cannot subscribe for Additional Shares, and provides the projected voting power of the Top 2 Shareholders under the various aggregate participation rates.



Table 2						
Shareholder	Voting Power based on total % of Offer Share and Additional Share Subscriptions					
	35.94%*	73.32%**	75%***	85%***	95%***	100%***
Gaffwick Pty Ltd	27.50%	43.14%	42.73%	40.42%	38.34%	37.38%
Ilwella Pty Ltd (Mr Brian Flannery)	52.87%	41.47%	41.07%	38.85%	36.86%	35.94%
Other Shareholders	19.63%	15.39%	16.20%	20.73%	24.80%	26.68%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* This scenario assumes that only Ilwella Pty Ltd subscribes for their full Entitlement. This is for illustrative purposes only, as Ilwella Pty Ltd is unlikely to reach this level of voting power, since it is assumed and understood that Gaffwick Pty Ltd will subscribe for their full Entitlement (see ** below).

** This scenario assumes that only Gaffwick Pty Ltd and Ilwella Pty Ltd subscribe for their full Entitlement.

*** These scenarios assumes that Gaffwick Pty Ltd and Ilwella Pty Ltd subscribe for their full Entitlement and "Other Shareholders" take up either their Entitlement or Additional Shares to reach the aggregate participation of all Shareholders recorded at the top of the respective column.

An application for quotation of securities (Appendix 2A) will be lodged with ASX in accordance with the indicative timetable.

This release has been authorised by the Board of Directors.

For Further Information Call:

Greg Sheahan
CEO
White Energy Company Limited
+ 61 7 3229 9035

Forward Looking Statements

This 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.