

WHITE ENERGY COMPANY LIMITED

ACN 071 527 083

Pro Rata Renounceable Entitlement Offer Booklet

2 for 3 pro rata renounceable entitlement offer at \$0.034 per Share.

Last date for acceptance and payment: 5:00p.m. (AEDT) on Thursday, 20 March 2025

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Not for release to US wire services or distribution in the United States

IMPORTANT NOTICES

This Offer Booklet is dated Wednesday, 26 February 2025. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

Not investment advice

This Offer Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision regarding an application for the Offer Shares or Additional Shares offered under the Entitlement Offer. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

If you have any queries or are uncertain about any aspect of the Entitlement Offer, please consult your stockbroker, accountant or other professional advisor. You should also refer to the "Risk factors" Section of this Offer Booklet.

This Offer Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

The Company may make additional announcements after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than the Company has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your Offer Shares or Additional Shares through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

International Offer Restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the Offer Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of Offer Shares or Additional Shares is to be made in countries other than to Shareholders with registered addresses in Australia and New Zealand. The distribution of this Offer

Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Offer Booklet should seek advice on and observe these restrictions, including set forth below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the Offer Shares, or otherwise permit the public offering of the Offer Shares, in any jurisdiction outside Australia and New Zealand.

New Zealand

The Offer Shares are not being offered or sold to the public within New Zealand other than to existing White Energy Company Limited shareholders with registered addresses in New Zealand to whom the offer of Offer Shares is being made in reliance on the provisions of the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. The Entitlements are renounceable in favour of members of the public.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Offer Booklet are contained in Section 5. All references to currency are to Australian dollars and all references to time are to the time in Sydney, New South Wales, unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving Offer Shares. The Company and the Directors consider that it is not appropriate to give advice regarding the tax consequences of subscribing for Offer Shares and Additional Shares or the subsequent disposal of any Offer Shares or Additional Shares. The Company and the Directors recommend that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

The Company and the Share Registry may have already collected certain personal information from Shareholders. The Company and the Share Registry also collect information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company. If you do not provide the Company with your personal information, your Application may not be able to be processed.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The

Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies.

In most cases, you can obtain access to your personal information held by (or on behalf of) the Company or the Share Registry. The Company aims to ensure that the personal information retained about you is accurate, complete and up to date. To assist the Company with this, please contact the Company if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information the Company has about you, the Company will take steps to correct it. To make a request for access to your personal information held by (or on behalf of) the Company or the Share Registry, please contact the Company through the Share Registry as follows:

Automic

GPO Box 5193, Sydney NSW 2001, AUSTRALIA

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance

This Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures.

Risks

Refer to the "Risk factors" Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Chair's Letter

26 February 2025

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you to take up your entitlement in a 2 for 3 (2 new Offer Shares for every 3 existing Shares) renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price as announced by the Company on 26 February 2025 to raise up to \$4,510,310 (before costs) (**Entitlement Offer**), subject to rounding.

The Entitlement Offer is not underwritten.

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

- to fund further 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), further rock chip sampling together with detailed mapping and geophysical surveys, costeans and trenches to locate the most prospective target areas for a drilling program in the second quarter of 2025 to define potential economic copper mineralisation;
 - (b) in the Robin Rise project, Coronation prospect area in South Australia, for the purposes of finalising post-drilling land rehabilitation and landowner payments, and tenement renewal expenses;
 - (c) in the Tindal project in Northern Territory, further ionic geochemistry samples and geophysical surveys to define compelling target areas for further exploration;
 - (d) in the Maranoa project in Queensland, further sampling and exploration activities over an area of the "Texas Orocline" near Inglewood in southeast Queensland;
- 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.

The Entitlement Offer provides Eligible Shareholders with the opportunity to increase their investment in the Company. The Entitlement Offer will include a Shortfall Facility under which Eligible Shareholders, excluding Related Parties, who take up their full Entitlement will be invited to apply for Additional Shares from a pool of those Entitlements not taken up by other Shareholders. There is no guarantee that Applicants will receive all or any Additional Shares applied for under the Shortfall Facility. The Board reserves its right to alter the allocation policy and to allocate and issue Additional Shares under the Shortfall Facility at its discretion. For further information on the Shortfall Facility, including the allocation policy, please refer to Section 1.10 of this Offer Booklet.

¹ The Company may enter into an 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.

Each of the Directors who hold Shares, either directly or indirectly, intends to take up their full Entitlement (Mr Flannery) or partial Entitlement (Mr O'Rourke and Mr Whitehouse) under the Entitlement Offer. A summary of the potential control implications is set out in Section 3.3 of this Offer Booklet.

Key information with respect to the Entitlement Offer is set out in this Offer Booklet. Please read the Offer Booklet carefully (in particular the "Risk factors" in Section 4, which describe a number of key risks associated with an investment in the Company). If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

The number of Offer Shares that you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form accompanying this Offer Booklet. If you are an Eligible Shareholder and you wish to accept your Entitlement, you will need to complete the Entitlement and Acceptance Form and return it together with the appropriate application money to the Company's Share Registry so that it is received by no later than 5:00 p.m. (AEDT) on Thursday, 20 March 2025 (**Closing Date**).

As the Entitlement Offer is renounceable, your right to participate in the Entitlement Offer is transferable. You may trade your Entitlement on ASX or transfer it to another person. Further details of how this may be done are provided in Sections 1.8 and 1.9 of the Offer Booklet. Your Entitlement may have value and it is important that you determine whether to take up, sell or do nothing with your Entitlement.

Eligible Shareholders who do not take up their Entitlement or trade them in accordance with this Offer Booklet will not receive any value for those Entitlements and their proportionate economic interest in the Company will be diluted. All Offer Shares will rank equally with existing Shares in the Company.

If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or consult your financial or other professional adviser.

On behalf of the Directors, I invite you to consider participating in the Entitlement Offer and thank you for your ongoing support of the Company.

Yours sincerely,

Mr Brian Flannery
Non-Executive Chair

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	2 Offer Shares for every 3 Shares
Issue Price	\$0.034 per Offer Share
Size	132,656,184 Offer Shares (subject to rounding)
Maximum Gross proceeds	\$4,510,310 (subject to rounding)

Key dates

Activity	Date
Announcement of the Entitlement	Wednesday, 26 February 2025
“Ex” Date for Entitlement Offer	Friday, 28 February 2025
Entitlement trading commences on a deferred settlement basis	
Record Date for Entitlement Offer	7:00 p.m. (AEDT) on Monday, 3 March 2025
Offer Booklet and Entitlement and Acceptance Form despatched	Thursday, 6 March 2025
Entitlement Offer opens	
Entitlement trading ends	Thursday, 13 March 2025
Shares quoted on a deferred settlement basis	Friday, 14 March 2025
Last day to extend closing date	Monday, 17 March 2025
Entitlement Offer closes	5:00 p.m. (AEDT) on Thursday, 20 March 2025
Announcement of results of Entitlement Offer and under-subscriptions	Tuesday, 25 March 2025
Issue of Offer Shares under the Entitlement Offer	Thursday, 27 March 2025
Commencement of trading of Offer Shares	Friday, 28 March 2025

Notes:

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.

1. Offer details

1.1 The Entitlement Offer

This Entitlement Offer is a renounceable offer of 132,656,184 Offer Shares at an issue price of \$0.034 per Offer Share, on the basis of 2 Offer Shares for every 3 Shares held as at the Record Date, 7:00 p.m. (AEDT) on Monday, 3 March 2025. The Entitlement Offer will raise up to a maximum of \$4,510,310 (before costs), subject to rounding.

The Issue Price for the Entitlement Offer represents a 1.80% discount to the VWAP of its Shares over the previous 90 calendar day period, a 4.08% discount to the VWAP of its Shares over the previous 60 calendar day period and a 1.31% premium to the VWAP of its Shares over the previous 30 calendar day period. On 25 February 2025, being the last trading day before the date of this Offer Booklet, the closing price of the Shares was \$0.028.

The Directors may at any time decide to withdraw this Offer Booklet and the offer of Offer Shares made under this Offer Booklet, in which case the Company will return all application monies received (without interest).

1.2 Purpose of the Entitlement Offer

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

- to fund further 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), further rock chip sampling together with detailed mapping and geophysical surveys, costeans and trenches to locate the most prospective target areas for a drilling program in the second quarter of 2025 to define potential economic copper mineralisation; ;
 - (b) in the Robin Rise project, Coronation prospect area in South Australia, for the purposes of finalising post-drilling land rehabilitation and landowner payments, and tenement renewal expenses;
 - (c) in the Tindal project in Northern Territory, further ionic geochemistry samples and geophysical surveys to define compelling target areas for further exploration;
 - (d) in the Maranoa project in Queensland, further sampling and exploration activities over an area of the “Texas Orocline” near Inglewood in southeast Queensland;
 - for general corporate purposes, and additional working capital; and
 - to pay the costs of the Entitlement Offer.

Use of Funds assuming 88.86% of Offer Shares will be applied for by Eligible Shareholders

The below table provides a breakdown of the proposed use of funds and assumes that 88.86% of Offer Shares will be applied for by Eligible Shareholders:

Description	Use of Funds	%
Exploration & evaluation expenditure	\$1,815,299	45.29%
General Corporate Purposes	\$1,443,434	36.02%
Cost of the Entitlement Offer	\$99,129	2.47%
Additional Working Capital	\$650,000	16.22%
TOTAL	\$4,007,862	100.00%

The Company would likely use the funds over the period from March to September 2025.

The following table provides a breakdown of “Exploration & evaluation expenditure” from the Use of Funds table above:

Payment for each project and activities	\$
Specimen Hill: Further rock chip sampling together with detailed mapping and geophysical surveys, costeans and trenches, and a drilling program	1,017,569
Robin Rise: Finalising post-drilling land rehabilitation and landowner payments, and tenement renewal expenditure	60,411
Tindal: Further ionic geochemistry samples and geophysical surveys to define target areas for further exploration	436,419
Maranoa: Further sampling and exploration activities over an area of the “Texas Orocline” near Inglewood in southeast Queensland	300,900
Total payments for “Exploration & evaluation expenditure”	1,815,299

The following table provides a breakdown of “General Corporate Purposes” from the Use of Funds table above:

Payment	\$
Staff costs	655,569
Development	177,780
Administration and other (including property, plant and equipment)	610,085
Total payments for “General Corporate Purposes”	1,443,434

The following paragraph summarises “Additional Working Capital” from the Use of Funds table above:

The amount of \$650,000 is to replenish the cash reserves the Company has on hand to manage liquidity risk. The Company’s cash reserves balance has been run down primarily due to the non-settlement of amounts due under an agreement the Company signed together with JV partner, Proterra Investment Partners, for the purchase of Proterra’s credit bid by a third party relating to the Trustee’s auction process for the sale of coal wash plant assets under the Mountainside Coal Company Inc. Chapter 7 Trustee liquidation. Refer to the General Corporate section of the Offer Booklet for further details on this debt recovery.

The Company notes that, where the abovementioned uses are required to be paid or part paid prior to finalisation of the Entitlement Offer, these may 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 Brain Flannery)².

Use of Funds assuming 100.00% of Offer Shares will be applied for by Eligible Shareholders

The below table provides a breakdown of the proposed use of funds and assumes that 100.00% of Offer Shares will be applied for by Eligible Shareholders:

Description	Use of Funds	%
Exploration & evaluation expenditure	\$2,076,385	46.04%
General Corporate Purposes	\$1,683,733	37.33%
Cost of the Entitlement Offer	\$100,192	2.22%
Additional Working Capital	\$650,000	14.41%
TOTAL	\$4,510,310	100.00%

The Company would likely use the funds over the period from March to October 2025.

The following table provides a breakdown of “Exploration & evaluation expenditure” from the Use of Funds table above:

Payment for each project and activities	\$
Specimen Hill: Further rock chip sampling together with detailed mapping and geophysical surveys, costeans and trenches, and a drilling program	1,167,296
Robin Rise: Finalising post-drilling land rehabilitation and landowner payments, and tenement renewal expenditure	60,411
Tindal: Further ionic geochemistry samples and geophysical surveys to define target areas for further exploration	544,778
Maranoa: Further sampling and exploration activities over an area of the “Texas Orocline” near Inglewood in southeast Queensland	303,900
Total payments for “Exploration & evaluation expenditure”	2,076,385

The following table provides a breakdown of “General Corporate Purposes” from the Use of Funds table above:

Payment	\$
Staff costs	792,819
Development	186,780
Administration and other (including property, plant and equipment)	704,134
Total payments for “General Corporate Purposes”	1,683,733

The following paragraph summarises “Additional Working Capital” from the Use of Funds table above:

The amount of \$650,000 is to replenish the cash reserves the Company has on hand to manage liquidity risk. The Company’s cash reserves balance has been run down primarily due to the non-

²The Company may enter into an 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.

settlement of amounts due under an agreement the Company signed together with JV partner, Proterra Investment Partners, for the purchase of Proterra's credit bid by a third party relating to the Trustee's auction process for the sale of coal wash plant assets under the Mountainside Coal Company Inc. Chapter 7 Trustee liquidation. Refer to the General Corporate section of the Offer Booklet for further details on this debt recovery.

The Company notes that, where the abovementioned uses are required to be paid or part paid prior to finalisation of the Entitlement Offer, these may be paid through unsecured loans,

Use of Funds General Comments

Section 2.2 of this Offer Booklet contains information about the current status of the legal proceedings against PT Bayan Resources Tbk and Bayan International Pte Ltd.

In the event that circumstances change, or other better opportunities arise, the Directors reserve the right to vary the proposed uses of the Entitlement Offer proceeds to maximise the benefit to Shareholders.

1.3 Directors' intentions in respect of their Entitlements

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

1.4 Underwriting

The Entitlement Offer is not underwritten.

1.5 Minimum subscription

There is no minimum subscription for Offer Shares under the Entitlement Offer.

1.6 Eligibility of Shareholders

The Entitlement Offer is an offer to Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date, 7:00 p.m. (AEDT) on Monday, 3 March 2025, who have a registered address in Australia or New Zealand. In particular, this Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

1.7 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the relatively low number and value of Shares that they hold, considered against the cost of complying with the applicable regulations in the relevant jurisdictions outside Australia and New Zealand.

The Company has obtained approval from ASIC to appoint Berne No. 132 Nominees Pty Ltd ACN 010 413 591 as Nominee for the purposes of section 615 of the Corporations Act to sell Entitlements on behalf of Ineligible Shareholders which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer.

There is no guarantee that the Nominee will be able to sell Entitlements of Ineligible Shareholders on ASX. Even where the Nominee is able to sell Entitlements, Ineligible Shareholders may receive no net proceeds if the costs of the sale are greater than the sale proceeds. Both the Company and the Nominee take no responsibility for the outcome of the sale of such Entitlements or the failure to sell such Entitlements.

The sale of Entitlements may have Australian and overseas tax consequences. Ineligible Shareholders should consult with their tax advisers regarding the taxation treatment of any proceeds they may receive.

1.8 Entitlements trading on ASX

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. If you wish to sell all or part of your Entitlement on ASX, then you should provide instructions to your stockbroker regarding the Entitlement which you wish to sell. You may incur brokerage costs if you sell your Entitlements on ASX. Trading of Entitlements on a normal settlement basis will commence on ASX from market open on Friday, 28 February 2025 and cease on Thursday, 13 March 2025.

There is no guarantee that an Eligible Shareholder, or an 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.

This Offer Booklet, along with your Entitlement and Acceptance Form, will be despatched to Eligible Shareholders on Thursday, 6 March 2025. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to Eligible Shareholders or Ineligible Shareholders if you trade your Entitlements before the Entitlements are allotted, or before you receive your Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or otherwise.

A transferee who acquires an Entitlement on ASX will not receive an Offer Booklet or an Entitlement and Acceptance Form. The process in place for the transferee to exercise an Entitlement acquired on ASX is governed by the arrangements in place between the transferee and their stockbroker, and may vary between stockbrokers. The transferee should contact their stockbroker for instructions as to the most appropriate way to participate in the Entitlement Offer and to take up their Entitlement. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to transferees who acquire Entitlements and fail to take up all or part of that Entitlement.

Any Eligible Shareholder who has not taken up or sold all of their Entitlements by the Closing Date or the date which Entitlement trading Ends (respectively), or an Ineligible Shareholder through the Nominee who has not sold all of their Entitlements by the date which Entitlement trading ends, will automatically have the balance of their Entitlements lapse, with the forfeit of any potential benefit to be gained from taking up or selling that part of their Entitlement (where applicable).

1.9 Selling all or a proportion of your Entitlement other than on ASX

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder were they a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the Issuer Sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person, other than on ASX, a completed standard renunciation and transfer form (which can be obtained from the Share Registry) must be received by the Share Registry (by post) at the address listed in the Corporate Directory, after the Opening Date and no later than 5:00 p.m. (AEDT) on Thursday, 20 March 2025, the Closing Date, and accompanied by the applicable transferee's cheque for the Offer Shares they wish to subscribe for in Australian dollars, crossed "Not Negotiable" and made payable to "White Energy Company Ltd".

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister, you must engage your CHESS controlling participant (usually your stockbroker). If the transferees want to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

If the Company receives both a completed renunciation form and a completed Entitlement and Acceptance Form in respect of the same Entitlement, the renunciation will be given effect in priority.

The application moneys for Offer Shares that the transferee of the Entitlement wants to acquire must be received by the Share Registry after the Opening Date but no later than 5:00 p.m. (AEDT) on Thursday, 20 March 2025, the Closing Date, by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "White Energy Company Ltd".

1.10 Eligible Shareholders may apply for Additional Shares

Entitlements not taken up may become available as Additional Shares. Eligible Shareholders who are not Related Parties may, in addition to their Entitlements, apply for Additional Shares over and above their Entitlement at the Issue Price, subject to the takeover prohibition in Chapter 6 of the Corporations Act. Additional Shares will be issued at the same Issue Price (\$0.034) as the Offer Shares.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement and Acceptance Form and make payment for your full Entitlement plus the Additional Shares (at \$0.034 per Offer Share).

There is no guarantee that Eligible Shareholders will receive the number of Additional Shares they apply for, or that they will receive any Additional Shares at all. The Company reserves the right to scale-back any applications for Additional Shares in their absolute discretion and to ensure that no Shareholder will as a consequence of taking up their Entitlement and being issued any Additional Shares breach Chapter 6 of the Corporations Act. However, it is the sole responsibility of the Eligible Shareholder to determine the maximum level of Offer Shares for which they can apply.

The allocation policy for Additional Shares subscribed for pursuant to the Shortfall Facility will be to any Eligible Shareholders who have taken up their full Entitlement and have applied for Additional Shares through the Shortfall Facility by the Closing Date, unless there is an oversubscription for Additional Shares, in which case Additional Shares may be subject to scale-back and Eligible Shareholders will receive Additional Shares on a pro rata basis having regard to the proportion of oversubscription for Additional Shares.

In addition, if any Shortfall remains following completion of the Entitlement Offer (which includes the issue of Additional Shares), the Directors reserve their right to exercise their discretion to issue such remaining Shortfall within 3 months of the Closing Date in accordance with the Corporations Act and ASX Listing Rules.

The Directors reserve their rights to alter this allocation policy and to allocate and issue Additional Shares under the Shortfall Facility at their discretion, including for example, as to the multiple of Additional Shares to the shareholder's original holding.

Related Parties, including Directors, are not entitled to subscribe for Additional Shares.

It is an express term of the Offer that Applicants who apply for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded (where the amount is \$1.00 or greater) and will be returned to Eligible Shareholders as soon as practicable following the Closing Date, without interest. You will be paid by direct deposit where the Registry holds bank account details in respect of your shareholding, or held by the Registry until such time bank details are provided.

If you make payment by BPAY® or EFT:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form; and
- (b) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application monies.

If you apply for Additional Shares under the Shortfall Facility and your Application is successful (in whole or in part), your Additional Shares will be issued at the same time as other Offer Shares are issued under the Entitlement Offer.

In addition, no Shares under the Entitlement Offer will be issued to any Eligible Shareholder if, in the view of the Directors, to do so would result in a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

1.11 Investment risks

Investors should carefully read the Section on "Risk Factors" outlined in Section 4 of this Offer Booklet. An investment of this kind involves certain risks, a number of which are specific to the Company and the industry in which it operates.

1.12 Offer Share terms

Each Offer Share will rank equally with all existing Shares currently on issue. The rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.13 Quotation of Offer Shares

The Company will apply for quotation of the Offer Shares on ASX. It is expected that normal trading of the Offer Shares will commence on or about Friday, 28 March 2025.

1.14 How to accept your Entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. They may also apply for Additional Shares under the Shortfall Facility (as set out in Section 1.10 above).

The number of Offer Shares to which Eligible Shareholders are entitled to is shown on the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet.

If an Eligible Shareholder takes no action in respect of their Entitlement, they will not receive any Offer Shares pursuant to the Entitlement Offer. If you do not wish to accept all or any part of your Entitlement, do not take any further action and your Entitlement will lapse.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any Offer Shares that you would have otherwise been entitled to under the Entitlement Offer may be placed by the Directors with other parties.

Eligible Shareholders who do not take up all of their Entitlement will have their percentage shareholding in the Company diluted.

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form, which includes the Biller Code and Customer Reference Number. Eligible Shareholders who have multiple holdings will have multiple Customer Reference Numbers. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Acceptance Money.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00 p.m. (AEDT) on the Closing Date, Thursday, 20 March 2025. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

(b) Payment by EFT

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form, which includes your Unique Reference Number. The Unique Reference Number is used to identify your holding. Eligible Shareholders who have multiple holdings will have multiple Unique Reference Numbers. You must use the Unique Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Acceptance Money.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5:00 p.m. (AEDT) on the Closing Date, Thursday, 20 March 2025. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

(c) Administration of applications for Offer Shares

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for Offer Shares under this Offer Booklet. The amount payable on Acceptance will not vary during

the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the Offer Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any Acceptance Money received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable following the Closing Date, Thursday, 20 March 2025. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

1.15 Binding effect of Entitlement and Acceptance Form

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY® or EFT, constitutes a binding offer to acquire Offer Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for Offer Shares. The Directors' decision on whether to treat an Acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Acceptance Money or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue Offer Shares under the Offer;
- (b) you acknowledge that the Offer Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or elsewhere outside Australia or New Zealand.

1.16 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Offer Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to:

- (a) beneficial holders of Shares in New Zealand; and
- (b) certain Shareholders in such other country in which the Company may determine it is lawful and practical to make the Entitlement Offer.

1.17 Fractional entitlements

Fractional Entitlements will be rounded down to the nearest whole number. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

2. The Company and its operations

2.1 Operations

(a) Company profile

The Company is a global business organised around two business divisions that harness emerging technologies to enhance the efficiency of energy production and discovery of minerals vital for a decarbonised future:

Coal Technology

The Company is the exclusive worldwide licensee of a technology for a Binderless Coal Briquetting (BCB) process which transforms high moisture, low value sub-bituminous and lignite coals into more valuable, higher energy briquettes. The technology, which can also be used to agglomerate coal fines, uses a low-cost process of dehydration and compaction developed by a consortium led by the CSIRO. The technology enables more efficient coal production and reduced emissions, thereby fostering better utilisation of coal whilst other renewable energy sources are phased in.

Mining Exploration

The Company's minerals exploration projects have the potential to host copper, gold, zinc, other base metals, rare earth elements and battery minerals such as cobalt. Deposit styles are believed to include iron oxide–copper–gold (IOCG), copper porphyry, intrusive carbonatites and sediment hosted exhalative mineralisation along with intrusive sills and breccia zones; all with potential for Tier 1 deposits. As the World transitions towards sustainable energy sources, more copper and other minerals vital for a decarbonised future are required to buttress critical supply and demand imbalances.

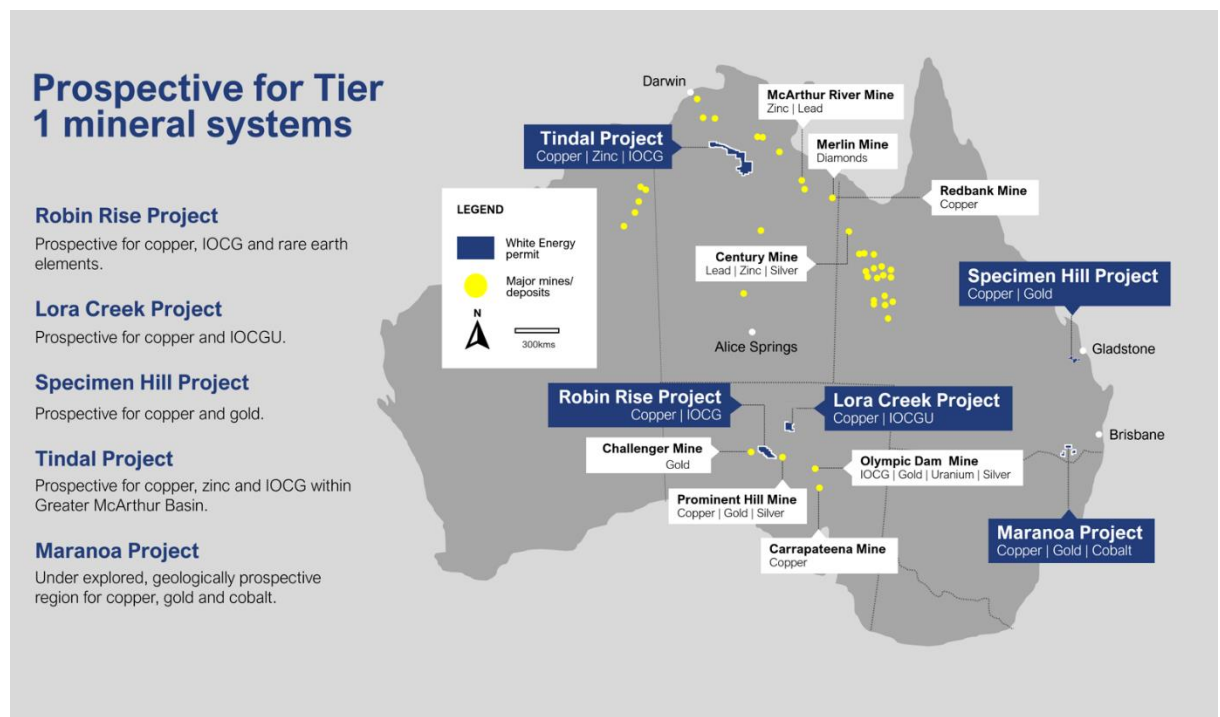


Figure 1: Location of the Company's projects.

The Company employs an innovative “bottom up” approach to exploration. Deep crustal-scale structural geophysics coupled with deep-sensing surface ionic geochemistry are integrated with machine learning/artificial intelligence processing, together with other geological and geophysical data obtained by traditional methods, to identify drill targets.

To further this approach, the Company has signed two research agreements with INRS (the National Institute for Scientific Research), an applied research university in Quebec, Canada. The first agreement is for research with Professor Lyal Harris of INRS, and this project is analysing the lithospheric-scale architecture of the Company’s projects and other areas using seismic tomographic and other geophysical data. Over the 18 months since the agreement was signed, the project has identified areas of exploration potential, been used to direct field programs and guided the acquisition of additional exploration areas.

The second agreement is for research with Professor Erwan Gloaguen of INRS, and this project is building on previous work which developed machine learning methods to investigate the relationship between geophysical data and mineral deposit locations, to examine results of ionic geochemical sampling, and the potential mineral system type the samples represent. Appropriate training datasets have been sourced and will be used to train the system so that it can be applied to field results. Once developed the approach will then be extended to use other data sources which will be integrated into the system.

The Company’s agreements with INRS include provisions for exclusive use of the techniques being developed within Australasia.

(b) Current projects

Australia

Northern Territory (Ownership 100%)

The Tindal IOCG-style project is located approximately 80 km south of Katherine in the Northern Territory.

Work with INRS on the analysis of the lithospheric-scale architecture of Tindal tenements has enabled improved mapping of Precambrian lithospheric boundaries and the identification of multiple geophysical targets for ionic sampling programs.

Results from an extensive ionic survey of the project conducted during the 2023 field season indicated a number of areas which showed anomalous results which were correlated with geophysical features identified by INRS. Follow up ionic surveys focused on the anomalous areas identified in 2023 were conducted in the 2024 field season and this work is currently being analysed.

It is expected that follow up ionic sampling surveys and geophysical surveys will be undertaken to enable a better understanding of the three dimensional structures of the anomalous areas. Geophysical survey may include magnetotelluric surveys to identify “fingers of god” structures which elsewhere are associated with world class mineral deposits. Subsequent analysis will use advanced interpretation of the ionic geochemistry samples integrated with geophysical data to define drill targets for each area of interest.

South Australia (Ownership 100%)

Robin Rise is an IOCG-style project located approximately 70 km southwest of Coober Pedy in South Australia within the same structural corridor which hosts Prominent Hill, Carrapateena and Olympic Dam IOCG-style deposits. The project comprises two tenements: tenement EL 6566, covering approximately 1,361 km² and adjacent PELA 674, covering approximately 2,508 km². These tenements are situated between the Prominent Hill and Challenger mines, and EL 6566 hosts the Lake Phillipson coal project.

Biochemical and ionic soil sampling in the magnetic Hilga Mineral Field between 2021-2023 culminated in the collection of 917 samples and confirmed the presence of coincident biochemical and ionic anomalies and appears encouraging for an IOCG-style of mineralisation.

In August 2024, the Company received final regulatory approval to undertake a drilling campaign. The six hole drilling program commenced in late August 2024 and was complete in early October 2024. The drilling tested a combination of structural, geochemical anomalies and geophysical targets in a six-hole program that totalled 1,706 metres drilled, to a maximum depth of 416 m.

The drillholes intersected a variety of lithologies dominated by massive gabbroic and megacrystic granitoid bodies including syenite, granitic gneiss, dolerite and magnetite gabbro. Early geological observations in drillhole C24C04 indicate rare blebby copper sulphides and thin monomictic haematite breccia zones hosted in gneiss with intermittent pervasive haematite alteration overprinting also evident in hole C24C02 being consistent with an IOCG-style of mineralisation. The program results were encouraging in defining the likely wider distribution of Mt Woods and Balta Granite aged equivalents in the area and shallow basement averaging approximately 40 m in depth. Geological understanding of the Coronation prospect is advancing with the true prospectivity yet to be determined. Core is currently being processed and geochemically analysed, and further areas are expected to be defined for possible on-ground close-spaced gravity surveys in an attempt to define further drill targets now that the lithological framework is becoming better understood.

The Company believes the Coronation prospect remains under explored and it continues to be characterised by anomalous geochemical results in the presence of localised structural arrays that require further systematic evaluation once the recent drilling results have been finalised.

In addition, work continues on examining coal gasification and emerging hydrogen opportunities from the coal rights within EL 6566 and the adjacent tenement PELA 674.

South Australia (Ownership 100%)

The Lora Creek project covers an area of 934 km² located about 100 km northeast of Coober Pedy in South Australia. The tenement was awarded on 10 April 2024 for a term of six years and was selected on the basis of INRS provided data of deep intrusive activity interpretations and its position in the Geoscience Australia Olympic Dam corridor. It is anticipated the tenement will initially be targeted for IOCGU-style and roll-front uranium mineral systems.

It is intended to undertake a comprehensive technical review of historical data and integrate these results with new satellite geophysical interpretations provided by INRS to further evaluate and determine the most prospective areas of the tenement before the implementation of an on-ground ionic geochemical sampling program.

Queensland (Ownership 100%)

The Maranoa copper–gold–cobalt project is located approximately 50 km north of Texas in Queensland. The project exhibits the key structural attributes required for mineral systems hosting new economy minerals.

Initial stream sediment sampling took place in June 2023 and this indicated potential for copper, gold, silver, base metal, cobalt and arsenic mineralisation. During the December 2023 quarter, additional results were received from an ongoing analysis of the lithospheric-scale architecture of southeast Queensland, conducted by our research partners INRS, using seismic tomographic and other geophysical data. This work has highlighted regional lithospheric features which elsewhere are associated with major mineralisation. A number of these features cross the Maranoa tenements and appear to correlate with observed areas of elemental anomalism observed in the stream sediment sampling program conducted in 2023.

During 2024, tenement EPM 28794, known as War Effort, was granted. Initial sampling work is being planned and will be integrated with further sampling work to follow up anomalous stream sediment samples from the existing Maranoa tenements.

Queensland – Farm in Agreement with Tectonic (FIA)

On 7 February 2024, the Company announced the Farm in Agreement (**FIA**) with Aquis listed Tectonic Gold Plc (Acquis: TTAU) (**Tectonic**) and its local subsidiary Signature Gold Pty Ltd (**Signature**) in respect of four contiguous tenements in the Biloela area of central Queensland which are highly prospective for copper and gold. The four tenements, EPM 18350, EPM 19506, EPM 28296, and MDL 313, are known as the Specimen Hill Project. The Company considers that the high quality of Tectonics' technical work and the scale opportunity of the asset makes this a standout addition to White Energy's mineral exploration portfolio.

The project area is located 60 km southwest of Gladstone, and 31 km northeast of the town of Biloela in Queensland. Access is via well maintained sealed major roads, 2 secondary gravel roads and tracks. The area has good communications and access to support services located at Gladstone, Calliope and Biloela.

Geologically, this project sits within a major structural corridor, the Mount Morgan fracture zone, considered by the Company to be a lithospheric scale structure, this makes it a natural fit to further advance White Energy's use of deep crustal lithospheric analytics, developed through its exclusive research agreement with INRS, to identify mineralisation in areas where deep crustal scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

The Mount Morgan fracture zone is part of the northern portion of the New England Orogen. In addition to historic mines such as Mt Morgan and Gympie, the Mt Morgan fracture zone also hosts Canterbury Resources' Briggs copper project approximately 25 Km to the north of the Specimen Hill Project.

Tectonic started work on the project in 2014, targeting a portion of the tenements around Specimen Hill for intrusion related gold systems. While Tectonics' work did not define a gold mineral resource it did identify the potential of the area for copper mineralisation. In late 2022, the former owners the Company's subsidiary Fiddler's Creek began discussions with Signature and Tectonic in relation to the Specimen Hill Project and the applicability of ionic sampling to detect mineralisation at depth. Subsequently, an agreement was reached for Fiddler's Creek to conduct a due diligence sampling

program to test the viability of using ionic sampling (ALS Method ME-MS23) to identify mineralisation in the project area. During September 2023, ionic sampling surveys were undertaken over the tenement areas. Follow up work in early December 2023, included additional ionic sampling and rock chip sampling. Field observations confirmed a large and complex mineral system with a number of outcropping zones of what appear to be strong copper mineralisation, with in different areas, characteristics consistent with porphyry IOCG and skarn styles of mineralisation.

In late April 2024, an aerial magnetic survey flown with a helicopter was undertaken, covering the most highly prospective areas of the project. This has then been followed up with further ionic sampling, rock chipping and mapping work to close off a number of anomalous areas and to provide further information on targets defined from the magnetic survey. Such work together with a further geophysical survey will be undertaken prior to the digging of costeans and trenches to confirm the near surface mineralisation prior to selecting drill targets for a drilling campaign during 2025.

A summary of the farm-in transaction is set out below: The Company's subsidiary, Amerod Resources Pty Limited (**Amerod**), acquires an ongoing interest in the tenements and Project in three stages:

- (a) First Earn In - Amerod acquires a 51% interest in the tenements, mineral rights and mining information (**the Project**) for exploration expenditure of \$1 million up to the 3rd anniversary of the commencement date of the FIA (the date both parties have executed the FIA);
- (b) Second Earn In - Amerod acquires a further 25% interest for a further exploration expenditure of \$1 million, up to the 4th anniversary of the commencement date of the FIA – taking Amerod's interest to 76% of the Project;
- (c) An option to acquire the remaining 24% of the Project by paying Signature \$2 million within 1 year of giving a notice to exercise the option after the Second Earn In, at which time:
 - (i) Signature's remaining 24% interest converts to a Net Smelter Royalty (**Royalty**) of 3% of commercial production from the tenements;
 - (ii) Amerod acquires 100% interest in the Project, and Signature's interest in the Project is extinguished save for its interest in the ongoing Royalty;
- (d) Should Signature wish to dispose of the Royalty, Amerod is given a right of first refusal of any proposed sale of the Royalty by Signature giving Amerod notice of such disposal and including a Royalty Sale Price (**RSP**), together with a detailed description as to how the RSP was arrived at including supporting evidence as to how the RSP was calculated;
- (e) Amerod then has 60 days in which to exercise an option to acquire the Royalty at the RSP and thus extinguish it; and
- (f) If Amerod does not exercise the option to acquire the Royalty, then Signature may sell the Royalty to a bona fide third party not being an affiliate of Signature.

For further details, please refer to Appendix 1 in the ASX Release dated 7 February 2024 titled "White Energy enters into Farm In Agreement with Tectonic Gold Plc subsidiary, Signature Gold Pty Ltd, for the 'Specimen Hill Project'".

Amerod is expected to achieve the First Earn In milestone in the current quarter. In addition, an application for a further area, EPM 29112 contiguous with the southwestern boundary of the project's tenements has been made. This area has geophysical features and historic sample results which indicate further exploration potential.

BCB

White Energy is the exclusive worldwide licensee of the BCB technology that transforms coal and coal fines through a relatively simple thermal drying process followed by physical and chemical stabilisation into more valuable, higher energy briquettes. The BCB technology has been developed over 20 years, by a consortium led by the CSIRO.

The binderless briquettes are held together by the natural bonding mechanisms of coal and do not require any binders that are normally used to briquette coals.

The upgraded coal is able to be used interchangeably with other high ranking, low moisture coals and does not require any technical or engineering alterations at the power stations to allow for coal combustion.

There are opportunities to use this technology to recover material from coal tailings facilities, in turn reducing rehabilitation and waste treatment costs and providing additional efficiencies for coal resources such as mine yield.

The inter-changeability of the Company's BCB coal at the power station allows White Energy to take advantage of the significant opportunity for enhanced value created by the low cost of briquetted feedstock compared to the market price for bituminous coal.

The Company's BCB technology has been shown to be operationally superior to competing processes and enables the commercial exploitation of a large number of low quality and high moisture coal deposits. The BCB coal upgrading process provides a solution for coal fired power stations and other industrial applications seeking the opportunity to utilise a cleaner and more efficient fuel with reduced emissions, thereby fostering better utilisation of coal whilst other renewable energy sources are phased in.

Africa – River Energy Joint Venture – White Energy 51%

The Company's 51%-owned subsidiary, River Energy JV Limited, through Proterra (49%), is in discussion with a number of South African coal miners interested in the Group's BCB technology.

Extensive testing by River Energy, including successful briquetting and combustion trials, has previously demonstrated that a saleable export grade coal product can be produced from South African reject tailings. Proterra is pursuing opportunities, from their offices in Johannesburg, on mine sites in South Africa to secure access to fine coal to support BCB projects.

White Energy has assisted Proterra with a small BCB pilot plant in Johannesburg to facilitate trials in South Africa by providing a briquetting machine and engineering supervision. A South African coal producer agreed to provide coal fines from one of their mines for briquetting trials at the plant which have successfully produced coal briquettes.

White Energy is also assisting Proterra in the design of a small commercial scale demonstration plant to facilitate trials in South Africa including the supply of equipment and know-how with a view to expanding the development of BCB technology at a number of sites in South Africa.

On 20 June 2023, Proterra entered into arrangements with its other joint venture partners to sell down their 100% interest in their BCB company, River Energy South Africa Pty Ltd. This was done to introduce a South African Black Economic Empowerment company and other investors. This transaction is subject to conditions precedent.

The BCB process provides a solution for coal producers seeking to maximise mine yield and facing the environmental challenges posed by reject coal fines. In South Africa alone, it is estimated that there are over 1 billion tonnes of discarded coal in tailings facilities, much of which may eventually need to be reclaimed.

(c) General Corporate

The Company has no significant secured corporate debt. Limited-recourse shareholder loans provided to the Group's 51% owned operations in the UK and Mauritius by both the Company and the minority shareholders in proportion to their ownership interests are repayable in January 2027.

The Company continues to pursue recovery of the US\$1.74 million owed from the sale of former subsidiary Mountainside Coal Company Inc. (MCC) in 2021. The Company, together with its joint venture partner, Proterra, continues to hold security over the assets of MCC. The assets have substantial value. MCC filed for Chapter 11 Bankruptcy in March 2024 and due to its inability to come up with a viable plan to trade out of its bankruptcy, the Chapter 11 bankruptcy was converted by the Court into a Chapter 7 Trustee liquidation. The Trustee convened an auction process for the sale of the principal MCC asset, the coal wash plant. An auction was held on 20 December 2024 at which Proterra, through its subsidiary, used its indebtedness to credit bid for the wash plant for US\$5 million. Separately, the Company together with Proterra has signed an agreement for purchase of the credit bid by a third party for US\$5 million, with settlement originally due under the agreement on 22 January 2025 which may be extended by agreement. Once settlement occurs, this will be advised by the Company through an ASX announcement. At least a partial recovery of the debt due to the Company is expected once the Chapter 7 process concludes.

If the agreement for purchase of the credit bid does not settle as outlined above, there are other parties who have expressed interest in purchasing the wash plant and efforts would then be made to reach an agreement with one of them. This would include an arrangement with Proterra where the Company would fund the ongoing holding costs of the wash plant and lease arrears necessary to retain the leasehold interest in the land upon which the wash plant is situated. The Company would then recover the costs of the curing of the leasehold arrears and any ongoing holding costs from the proceeds of sale of the wash plant. Upon the closing date of the credit bid process as determined by the Bankruptcy Court, BCBC is assigned all the rights, title and interests of the credit bidder in the wash plant assets.

2.2 Legal proceedings against PT Bayan Resources Tbk and Bayan International Pte Ltd

The Company's wholly owned subsidiaries, BCBCS and BCBC were involved in legal proceedings in the Singapore International Commercial Court against PT Bayan Resources Tbk and Bayan International Pte Ltd (collectively, **Bayan**) in connection with the KSC joint venture.

The legal proceedings and all issues in dispute have concluded upon the signing of a settlement deed with the Bayan companies. Under the deed, Bayan was paid \$900,000 in July 2024 from the security deposit held by the Supreme Court in Western Australia. On 9 October 2024, BCBC received a dividend of \$942,601.41 from KPMG Singapore, the liquidators of BCBCS, from the remaining security deposit funds after disbursements were made to the creditors of BCBCS.

The final meeting of creditors of BCBCS was convened by the liquidators in Singapore on 13 December 2024 which brought the liquidation of BCBCS to an end.

2.3 Unsecured Loan

The Company may enter into an unsecured loan facility with an associated entity of a Director, Mr Brian Flannery, 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 a further loan facility.

If required, the loan facility would be an unsecured loan agreement with an entity associated with a Director, Mr Brian Flannery and would be provided on normal commercial terms and conditions and at the prevailing market rate.

2.4 Board

The Board of the Company is currently comprised of:

- (a) Brian Flannery, Non-Executive Chair;
- (b) Vincent O'Rourke, Non-Executive Director;
- (c) Keith Whitehouse, Non-Executive Director; and
- (d) Michael Chapman, Non-Executive Director.

3. Control issues arising from the Entitlement Offer

3.1 Present position

As at 26 February 2025, based solely on notices provided under section 671B of the Corporations Act unless otherwise noted, there are two Substantial Holders of Shares.

The relevant holding, and associated voting power, of each Substantial Holder based on the issued Share capital as at the date of this Offer Booklet is as follows:

Name	Shares*	%**
Gaffwick Pty Ltd	84,666,152	42.55%
Ilwella Pty Ltd and other Associated Entities of Mr Brian Flannery (collectively Ilwella Pty Ltd)	81,385,752	40.90%
TOTAL	166,051,904	83.45%

*Based on number of Shares disclosed in each of the most recent Form 604 announced 5 June 2024.

** Based on total issued capital of the Company as at the date of this Offer Booklet.

As of the date of this document, it is assumed and understood that both Gaffwick Pty Ltd and Ilwella Pty Ltd will subscribe for their full Entitlement, with both parties having provided written notice of their intention to apply for their full entitlement under the Entitlement Offer.

3.2 Capital structure

The current issued share capital of the Company, and maximum issued share capital of the Company following completion of the Entitlement Offer (assuming each Shareholder applies for their full Entitlement), is expected to be as follows:

Shares	
Shares on issue at the date of the Offer Booklet	198,984,276
Maximum number of Offer Shares (subject to rounding)	132,656,184
Maximum total share capital immediately after Issue (subject to rounding)	331,640,460

The Company currently has 5,400,000 incentive options on issue (Incentive Options). The Incentive Options were issued on 4 December 2024 to eligible employees under the terms of the Company's long term incentive plan for a nil issue and \$0.04 exercise price and expiring 30 June 2027. The Incentive Options, designed as a retention incentive for employees, can be exercised at any time prior to their expiry date after vesting upon achieving a performance condition – with 33.34%, 33.33% and 33.33% of the Incentive Options vesting upon the closing share price of the Company's shares being \$0.10 or more, \$0.15 or more and \$0.20 or more respectively for 10 trading days out of any 20 consecutive trading days. As at the date of this Offer Booklet, the Company does not anticipate the Incentive Options will vest prior to the Entitlement Offer closing and for the purposes of the potential impact of the Entitlement Offer on control of the Company in Section 3.3 and 3.4, that they will vest or be exercised.

3.3 Potential impact of the Entitlement Offer on control of the Company

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that 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 risks associated with dilution are also set out in Section 4.12 of this Offer Booklet. 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 on the assumptions outlined in Section 3.1 above, the Top 2 Shareholders (Gaffwick Pty Ltd and Ilwella Pty Ltd) collectively hold 83.45% 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 83.45%, 85%, 90%, 95% or 100%,

Table 1 below provides the projected voting power for each of the Top 2 Shareholders under the various aggregate participation rates.

Table 1					
Shareholder	Voting Power based on total % of Offer Share and Additional Share Subscriptions				
	83.45%*	85%**	90%**	95%**	100%**
Gaffwick Pty Ltd	45.57%	45.27%	44.33%	43.42%	42.55%
Ilwella Pty Ltd (Mr Brian Flannery)	43.80%	43.51%	42.60%	41.73%	40.90%
Other Shareholders	10.63%	11.22%	13.07%	14.85%	16.55%
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 and the Associated Entities of Mr Flannery, a Director, collectively hold 40.90% of the issued Share capital. Table 2 below assumes that only Ilwella Pty Ltd and the Associated Entities of Mr Flannery subscribe 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					
	40.90%*	83.45%*	85%**	90%**	95%**	100%**
Gaffwick Pty Ltd	33.43%	45.57%	45.27%	44.33%	43.42%	42.55%
Ilwella Pty Ltd (Mr Brian Flannery)	53.57%	43.80%	43.51%	42.60%	41.73%	40.90%
Other Shareholders	13.00%	10.63%	11.22%	13.07%	14.85%	16.55%
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

3.4 Potential impact of the Entitlement Offer on Shareholders if they do not take up their Entitlements and the maximum number of Offer Shares are issued

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are detailed in the table below:

Shareholder	Shareholding as at Record Date	% at Record Date	Entitlement	Shareholding if Entitlement not taken up	% post Entitlement Offer
Shareholder 1	5,000	0.003%	3,333	5,000	0.002%
Shareholder 2	10,000	0.005%	6,667	10,000	0.003%
Shareholder 3	50,000	0.025%	33,333	50,000	0.015%
Shareholder 4	100,000	0.050%	66,666	100,000	0.030%
Shareholder 5	500,000	0.251%	333,333	500,000	0.151%
Shareholder 6	1,000,000	0.503%	666,666	1,000,000	0.302%
Shareholder 7	10,000,000	5.026%	6,666,666	10,000,000	3.015%

Although the Entitlement Offer is not underwritten, at their discretion, the Directors can place any remaining shortfall. As such, in the above scenario, any Shareholder who does not participate in the Entitlement Offer will have their voting power diluted by up to 40%.

4. Risk factors

4.1 Introduction

The activities of the Company, as in any business, are subject to risks, some of which are specific to the Company and the coal and mineral exploration industries in general, which may impact on its future performance. The Company has appropriate actions, systems and safeguards for known risks, however, some are outside the control of the Group. The principal risk factors are described below.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Offer Booklet before you decide whether to accept Offer Shares.

4.2 Nature of investment

Potential investors should be aware that subscribing for Offer Shares involves risks. The Offer Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to payment of dividends, return on capital or market value of those Offer Shares. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the Offer Shares in future is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the Offer Shares; and
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders would receive none, or only some of their initial investment.

4.3 Securities market

The Offer Shares may trade on the ASX at higher or lower prices than the Issue Price following listing. Investors who decide to sell their Offer Shares after quotation may not receive the entire amount of their original investment.

The Shares are currently listed on the ASX. However, there can be no guarantee that there is or will be an active market in the Shares or that the price of the Offer Shares will increase.

The price at which the Offer Shares trade on the ASX may be affected by the financial performance of the Company or by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

4.4 Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, commodity prices, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.

4.5 Competition risk

The industry in which the Company is involved is subject to domestic and global competition including from alternative energy sources including gas, solar, wind, uranium, tidal or other energy sources. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

4.6 Potential acquisitions and divestments

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies, products or technologies and may make asset divestments. Any such transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, and any divestment activity could result in realising values less than fair value.

4.7 Management actions

The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities. This includes risks arising from the Company's reliance on a number of key employees. The Company has in place employment contracts with key employees and has the objective of providing attractive employment conditions to assist in retaining key employees. However, there is no guarantee that the Company can or will retain its key employees.

4.8 Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

4.9 Additional capital requirements

The Directors believe that the Company has sufficient cash reserves to meet its commitments in the near term, however, to satisfy forecast expenditure requirements, the Company will require further funding, likely around September 2025. The Directors believe that a combination of funding sources may be available, including debt funding for specific projects, issues of new equity and asset sales. The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no guarantee that the funds raised through the Entitlement Offer will be sufficient to achieve all of the objectives of the Company's overall business strategy. If the Company is unable to use debt, equity or asset sales to fund the objectives of its business strategy after the substantial exhaustion of the net proceeds from the Entitlement Offer, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funding on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

4.10 Regulatory risk, government policy

The Company holds investments in Australia and conducts business, or seeks to conduct business in this and other countries and is therefore exposed to the laws governing businesses in those countries. Changes in government regulations including taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, shifts in the political stability of the country, labour unrest and other adverse political events could adversely affect the Company and its business initiatives in Australia, Africa and other countries.

4.11 Cyber security risks

Cyber-attacks are increasing worldwide in frequency and severity. No information technology environment is impenetrable. The Group maintains appropriate actions, systems and safeguards to protect against data breaches and aims to keep to a low risk the adverse consequences arising from a breach on the Group's business and operations.

4.12 Dilution of existing Shareholders in the Company

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. Dilution to existing Shareholders who do not take up their Entitlements in full may be material. At completion of the Entitlement Offer, the maximum number of Shares that could be issued is 132,656,184 and the maximum number of Shares on issue could be 331,640,460. For Shareholders who do not participate in the Entitlement Offer, and based on the current issued share capital of the Company, their percentage interest in the Company will be reduced by up to 40%.

4.13 Liquidity

The past performance of the Shares on the ASX cannot be treated as indicative of the likely future development of the market and future demand for Offer Shares. The lack of a liquid public market for the Shares on ASX may have a negative effect on the ability of Shareholders to sell their Offer Shares, or adversely affect the price at which the holders are able to sell their Offer Shares. There can be no assurance as to the liquidity of any trading in the Offer Shares, or that the Offer Shares will be actively traded on the ASX in the future.

4.14 Specific risks associated with investments in the coal and other minerals industries

(a) Technology, general project and intellectual property risks

Any project is subject to risk, in particular those that rely on a relatively new technology. Emerging new technologies may render the Group's exclusively licensed binderless briquetting technology obsolete, or commercialisation of the technology may take longer than anticipated, which hinder the Group's ability to derive future income. The Group's future financial performance may also be impacted by the failure to protect its intellectual property.

(b) Exploration success

The mineral tenements of which the Company has or may have an interest in are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the project areas, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if

an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(c) Operating risks

The future operations of the Company may be affected by various factors that may impact the amount of product produced, increase the cost of production and delay or reduce sales revenue, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction and production costs; adverse weather conditions; natural disasters; industrial and environmental accidents; industrial disputes; transportation delays; workplace, health and safety issues including complaints of non-compliance with legislative workplace, health and safety requirements, accidents and incidents causing loss or injury ; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(d) Resource estimates

The Company reports resource estimates in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (known as the JORC Code). Resource estimates are expressions of judgement based on knowledge, experience and industry practice. There are risks associated with such estimates, including that the mineral mined may be of a different quality, tonnage or strip ratio from those estimates. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(e) Commodity price volatility, gas price volatility, commodity price volatility and foreign exchange rate risks

The Group's future financial performance will be impacted through the revenue it derives by future traded commodity prices, traded gas prices, traded commodity prices and movements in foreign exchange rates which are determined by factors outside the Group's control. The global economy has been adversely impacted by energy shortages caused by a number of factors, which has been exacerbated by the continuing conflict in Ukraine and the Middle East, and uncertainties remain surrounding future traded coal prices and energy prices generally.

(f) Environmental risks

The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company is committed to environmental care and aims to carry out its activities in an environmentally responsible and scientifically-sound way that reduces the environmental impact to a practical minimum and ensures compliance with all environmental laws.

(g) Title risks and native title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in, tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(h) Climate change risks

Climate change is creating risks and opportunities for the Group and its customers. Changes in government regulations in the countries the Group operates in could restrict the use of coal and impact the longer term demand for coal and therefore the Group's licenced BCB coal technology. The demand for coal could also be impacted by the faster than anticipated adoption of alternative energy sources over the longer term in the transition to a lower carbon economy. Regulatory changes and/or growth of the Group's mining activities may result in additional costs to comply with sustainability reporting standards, and higher operating and capital costs in efforts to reduce carbon emissions. Climate change has the potential to increase the intensity and frequency of extreme weather events that may impact the Group's future operations and those of its customers.

The Group has advantages from, and resilience to the above climate change risks through the BCB coal technology which can improve the carbon emission efficiency of sub-bituminous coals and convert large quantities of discarded fine bituminous coal into a saleable product that may otherwise be considered an environmental liability. Joint venture partner, Proterra Investment Partners, are seeking to recover and briquette discarded coal tailings, which, it is believed, would be a good environmental outcome for South Africa. The Group's Lake Philipson coal resource has the potential for coal gasification and emerging hydrogen opportunities from coal. Gas is seen as an important energy source in the transition to a lower carbon economy. The Group creates growth opportunities through a portfolio of copper and other minerals exploration projects in Australia that are vital for a decarbonised future.

4.15 Specific risks associated with litigation and regulatory action

On 15 November 2024, the Company received a Notice of Alleged Breaches of the *Mineral Resources Act 1989* and the *Mineral and Energy Resources (Common Provisions) Act 2014* from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in Queensland pertaining to an aerial (helicopter) magnetic survey undertaken for the Company's subsidiary Amerod Resources Pty Limited on the Specimen Hill Project in April 2024. The complaints were made by a group of land holders in the area of the survey and involved alleged breaches of the notice period required to inform the landholders of the survey, absence of a subsisting compensation agreement and flying too close to properties. The Company provided its response to the notice of alleged breaches on 13 November 2024 and is yet to hear of the outcome of the complaints process. The Company is confident that it has substantive defences to the bulk of the complaints and valid explanations as to the circumstances in which the complaints arose. If the complaints are nonetheless upheld the Company will work with the Department and land holders to address the complaints and seek to resolve them amicably and will otherwise ensure its conduct of exploration activities across all of its tenements adheres to best practice.

The Group may be subject to litigation, claims and disputes in the course of its business including, but not limited to, contractual claims, environmental claims, employment disputes, occupational health and safety claims, regulatory disputes, legal actions from special interest groups, as well as third party damage or losses resulting from mining actions. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could adversely affect the Group's business, operating and financial performance. The Group is not currently involved in any claims and disputes other than those described in this Section 4.15 and is not aware of any circumstances which could give rise to any other claims or disputes.

4.16 Investment speculative

The above list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Offer Shares offered under this Offer Booklet.

Therefore, the Offer Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Offer Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Offer Shares.

5. Definitions and glossary

Terms and abbreviations used in this Offer Booklet have the following meaning:

Acceptance	means an acceptance of Entitlements.
Acceptance Money	means the Issue Price multiplied by the number of Offer Shares accepted.
Additional Shares	has the meaning given in Section 1.10.
Applicant	means a person who submits an Entitlement and Acceptance Form.
ASIC	means the Australian Securities and Investments Commission.
Associated Entity	has the meaning given to that term in section 50AAA of the Corporations Act.
ASX	means ASX Limited ACN 071 527 083.
BCBC	means Binderless Coal Briquetting Company Pty Limited
BCBCS	means BCBC Singapore Pte Ltd.
Board	means the board of directors of the Company.
CHESS	means the clearing house electronic subregister system, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	means the date by which valid Acceptances must be received by the Share Registry being 5:00 p.m. (AEDT) Thursday, 20 March 2025 or such other date determined by the Board.
Company or White Energy	means White Energy Company Limited ACN 071 527 083.
Constitution	means the Constitution of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Eligible Shareholder	means a Shareholder of the Company that holds Shares in the Company on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	means the number of Offer Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer (not including the Shortfall Facility).
Entitlement and Acceptance Form or Form	means an entitlement and acceptance form in the form attached to this Offer Booklet.
Entitlement Offer	means the pro rata renounceable entitlement offer to Eligible Shareholders to subscribe for 2 Offer Shares for every 3 Shares held on the Record Date.
Group	means the Company and its subsidiaries.

Ineligible Shareholder	means a Shareholder of the Company that holds Shares in the Company on the Record Date but is not an Eligible Shareholder.
Issue or Offer	means the offer and issue of Offer Shares in accordance with this Offer Booklet.
Issue Price	is \$0.034 for each Offer Share.
Listing Rules	means the official listing rules of the ASX.
Nominee	means Berne No. 132 Nominees Pty Ltd ACN 010 413 591.
Offer Booklet	means this Offer Booklet dated 26 February 2025 as modified or varied by the Company.
Offer Share	means Shares proposed to be issued under the Entitlement Offer.
Opening Date	means the date of commencement of the Entitlement Offer, expected to be Thursday, 6 March 2025.
Proterra	means Proterra Investment Partners
Record Date	means 7:00 p.m. (AEDT) on Monday, 3 March 2025.
Related Party	has the meaning given to that term in the Corporations Act.
Section	means a section of this Offer Booklet.
Securities	has the same meaning as in section 92 of the Corporations Act.
Shareholders	means the holders of Shares from time to time.
Share Registry	means Automic Pty Ltd.
Shares	means the ordinary shares on issue in the Company from time to time.
Shortfall	means those Offer Shares which are not subject to a valid Entitlement and Acceptance Form.
Shortfall Facility	means the mechanism by which the Company may allocate Additional Shares to Applicants, as described in Section 1.10.
Substantial Holder	means a person who has a substantial holding (as that term is defined in the Corporations Act).
US Securities Act	means the US Securities Act of 1933, as amended.
VWAP	means volume weighted average price.

6. Corporate directory

Directors	Registered Office
Brian Flannery Vincent O'Rourke Keith Whitehouse Michael Chapman	c/- Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000 AUSTRALIA
Share Registry	
Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000 AUSTRALIA	