

ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

White Energy has entered into a global exclusive agency agreement for the sale of briquettor machines utilising the BCB technology

Highlights

- White Energy's wholly owned subsidiary, Binderless Coal Briquetting Company Pty Limited ("BCBC"), has entered into an exclusive Agency Agreement with K.R. Komarek Inc., an Illinois, USA-based company ("Komarek"), for the sale of briquettor machines that utilise the BCB technology worldwide, with BCBC acting as its exclusive sales agent for these specific briquettors.
 - This arrangement continues WEC's right to market briquettors as part of its BCB technology business and will commence on expiration of the worldwide licence on 17 January 2026.
 - The CSIRO-led consortium that developed and licensed the BCB technology includes Komarek. White Energy has also extensively developed this technology and, on expiry of the licence, intends to continue exploiting all aspects of the BCB technology, including its know-how and technical expertise.
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8 January 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") is pleased to announce that its wholly owned subsidiary, BCBC, has entered into the Agency Agreement with briquette machine manufacturer Komarek, a member of the CSIRO-led consortium that developed the BCB technology, under which BCBC will act as their exclusive worldwide sales agent for briquettors utilising the BCB technology.

Agency Agreement

Under the legally binding Agreement, which is not subject to any material conditions precedent, BCBC, will act as exclusive sales agent for Komarek to market their briquettors utilising the BCB technology for sale worldwide, in return for a sales-based commission. This arrangement continues White Energy's exclusive right to market these specific briquettors as part of its BCB technology business following expiration of the worldwide licence on 17 January 2026.



The financial impact of the Agreement will depend on potential future sales by Komarek and is not currently quantifiable. Certain commercial terms have not been disclosed due to confidentiality obligations.

The Agreement has an initial term of 10 years, with automatic annual renewals thereafter unless terminated by either party. The Agreement may be terminated by either party in customary circumstances, including material breach or insolvency

White Energy will utilise its exclusive worldwide right to market the briquetters utilising the BCB technology as part of its BCB technology business.

About BCB technology

The BCB technology process 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 can be used interchangeably with other high-ranking, low-moisture coals and does not require technical or engineering alterations at the power stations to enable combustion.

The technology also provides opportunities to recover material from coal tailings facilities, reducing rehabilitation and waste treatment costs while improving overall coal resource efficiency, including mine yield.

The inter-changeability of BCB coal at power stations allows customers to capture significant value by utilising low-cost briquetted feedstock relative to prevailing market prices for bituminous coal.

BCB technology has demonstrated operational superiority over competing processes and enables the commercial exploitation of numerous low-quality and high-moisture coal deposits. The BCB coal upgrading process provides a solution for coal-fired power stations and other industrial users seeking cleaner, more efficient fuel with reduced emissions, thereby fostering improved utilisation of coal whilst renewable energy sources are progressively introduced.

White Energy's 51%-owned subsidiary, River Energy JV Limited ("River Energy"), through joint venture partner, Proterra Investment Partners ("Proterra", 49%), is in discussions with a number of South African coal miners and producers interested in the 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 its Johannesburg office to secure access to fine coal to support BCB projects in South Africa and is undertaking successful briquetting trials at a small BCB pilot plant in Johannesburg utilising White Energy's briquetting machine and engineering supervision.

White Energy is also in negotiation with Proterra to agree on a new BCB technology licence for Africa, North America and Australasia, to replace the two existing sub-licences held for these territories that are also due to expire in January 2026.

**About K.R. Komarek Inc.**

Komarek is a privately-owned company specialising in the design and manufacture of briquetting, compaction/granulation, and roll-press equipment. It is part of the Köppern Group, a larger family-owned industrial group. Komarek is not a related party of WEC.

CEO Comment

White Energy CEO **Greg Sheahan** said:

"While White Energy has shifted its focus in recent times towards mineral exploration, an important part of its business historically has been the BCB technology developed by the CSIRO and other parties. Through our Joint Venture with Proterra, the opportunities in South Africa for the development and use of BCB technology to address the country's acute energy challenges and demands cannot be ignored. The Agency Agreement with Komarek, who are the developer and manufacturer of briquetters utilising BCB technology, is a strong endorsement of that company's long-term strategic engagement with White Energy. We look forward to being part of the solution for South Africa's and other countries' immediate energy challenges in a way that involves cleaner, more efficient fuel with reduced emissions, whilst renewable energy sources are progressively introduced."

Announcement authorised by:

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Company Profile

White Energy Company Limited (ASX: WEC, OTC: WECFF) is a global resource company, harnessing emerging technologies in mineral exploration through the application of specialised lithospheric-scale imaging and ionic geochemistry, and coal beneficiation using binderless coal briquetting (BCB) technology under an exclusive global agency agreement.

Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The



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Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.