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ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

ASX Update – Proposed Acquisition of US Metallurgical Coal and Surat Basin Coal Assets and Proposed Capital Raising announced on 22 May 2026

8 July 2026 - White Energy Company Limited (**ASX: WEC, OTC:WECFF**) ("White Energy" or "the Company") refers to the ASX announcement announced 22 May 2026 regarding its entry into a non-binding indicative term sheet for the proposed acquisition of:

- 100% of the issued share capital of Essential Global Resources; and
- 100% of the issued share capital of Oceltip Coal 2 Pty Ltd, or alternatively, the Tin Hut Creek project and assets held by Oceltip Coal 2 Pty Ltd

  together the **Proposed Transaction**.

Further to submissions to ASX, the Company sought confirmation regarding the application of Chapter 11 of the ASX Listing Rules to the Proposed Transaction.

The Company is pleased to advise that ASX has confirmed that, based solely on the information provided to it by the Company, **ASX Listing Rules 11.1.1, 11.1.2 and 11.1.3 do not apply** to the Proposed Transaction, and therefore the Company does not need to satisfy the requirements of Chapters 1 and 2 of the Listing Rules in respect to undertaking the Proposed Transaction.

ASX also noted that should the Company propose further acquisitions or disposals of assets or undertakings within the next 12 months, it must first consult with ASX so that ASX may consider the application of the Listing Rules, including Chapter 11.

The Company continues to progress due diligence and documentation in relation to the Proposed Transaction and will keep shareholders informed of any material developments in accordance with its continuous disclosure obligations.

This announcement has been authorised for release by the Board of White Energy Company Limited.

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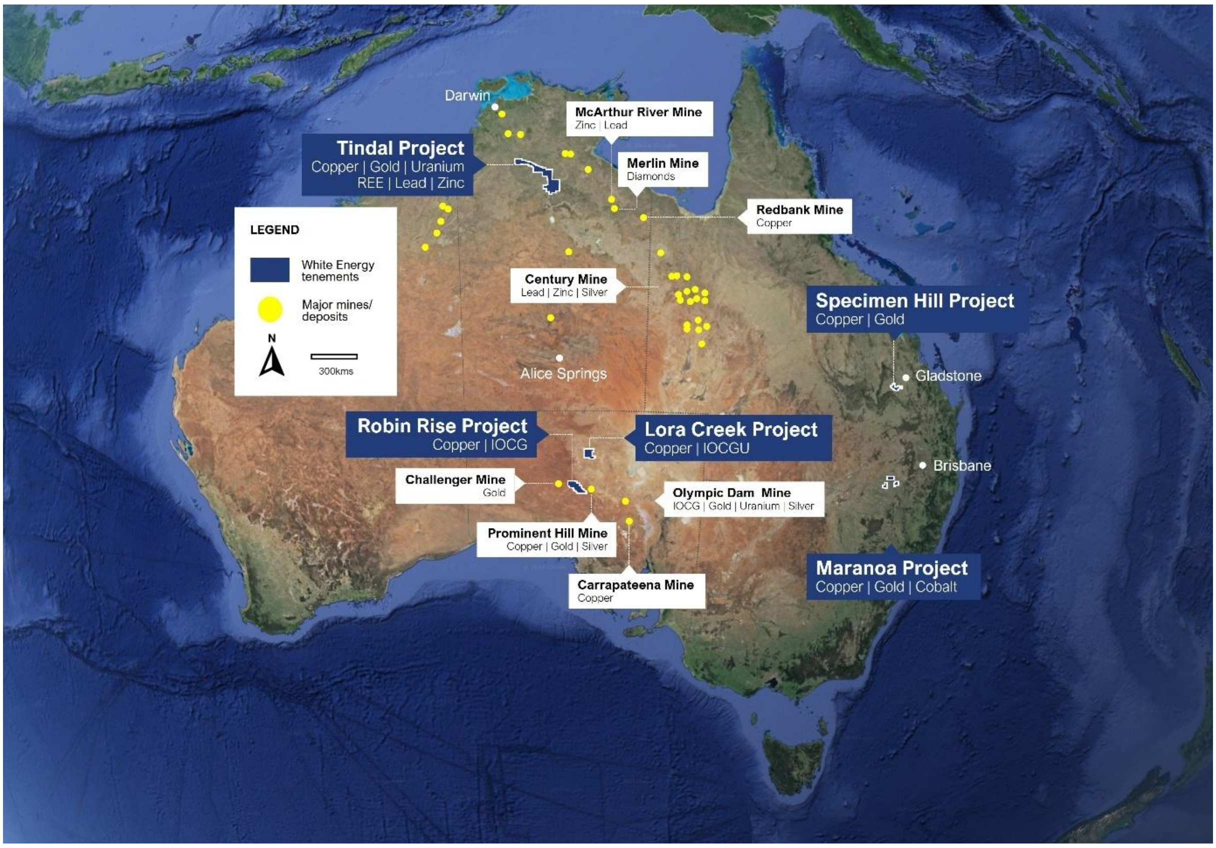
Company Profile

White Energy Company (ASX: WEC, OTC: WECFF) is a global resources company, focused on the development and advancement of coal and mineral projects, harnessing emerging technologies in mineral exploration and coal beneficiation.

WEC integrates upper mantle and crustal geophysical imaging and structural interpretation with deep sensing ionic soil geochemistry and biogeochemistry data. Additionally, ore deposit model data, legacy and company generated geology, geophysics, geochemistry are combined with this geophysical data to prioritise targets.

WEC's five exploration projects are shown below:

- **Tindal** (Cu, Au, U, REE, Pb/Zn) in the Beetaloo Sub-basin of the Greater McArthur Basin and the adjacent shelf and basin margin in the Northern Territory;
- **Specimen Hill** (Cu, Au) in Queensland;
- **Maranoa** (Cu, Au, Co) in Queensland; and
- **Robin Rise** (Cu, IOCG) **and Lora Creek** (Cu, IOCG-U) in the Gawler Craton, South Australia.



Forward Looking Statements

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