WHITE ENERGY

White Energy Company Limited
Lobby 1, Level 2, 76 Skyring Terrace
Newstead Queensland 4006
Australia

ABN 62 071 527 083
Phone +61 7 3229 9035
info@whiteenergyco.com
ASX: **WEC** | OTC: **WECFF**
whiteenergyco.com

ASX RELEASE

The Manager

Company Announcements Office

Australian Securities Exchange

2026 General Meeting Shareholder Access Letter, Notice of Meeting and Proxy

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22 July 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") attaches the following documents in relation to its upcoming General Meeting, being held at 11.00am (Sydney time) on Friday 28 August 2026 (**GM**):

- GM Shareholder Access Letter;
- GM Notice of Meeting; and
- Proxy Form.

together the **GM Materials**.

The dispatch of the GM Materials, by email dispatch and post dispatch, is scheduled for Wednesday 29 July 2026 to shareholders.

Announcement authorised by:
Greg Sheahan, Chief Executive Officer

For further information contact:
Mr Greg Sheahan
Chief Executive Officer
E: info@whiteenergyco.com
P: +61 7 3229 9035

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.

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2026 GENERAL MEETING (VIRTUAL MEETING)

SHAREHOLDER ACCESS LETTER

The 2026 General Meeting of White Energy Company Limited will be held at 11:00am AEST (Sydney time) on Friday, 28 August 2026 as a **virtual meeting** (**GM**).

Participating in the meeting online
The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time. Please note that each resolution considered at the Meeting will be determined on a poll.

Notice of GM
The full Notice of GM ("Notice of Meeting") is available:

1. at https://whiteenergyco.com/investors/
2. at https://www2.asx.com.au/markets/company/WEC
3. by contacting the Company Secretary on david.franks@automicgroup.com.au or +612 8072 1400.

Business and Resolutions at the GM
The business and resolutions of the GM, as outlined in the Notice of Meeting, are:

- Resolution 1 – Approval for issue of Capital Raise Shares;
- Resolution 2 – Approval for issue of Consideration Shares to EGR Vendor;
- Resolution 3 – Approval for issue of Broker Options;
- Resolution 4 – Approval of Loan Funded Share Plan; and
- Resolution 5 - Approval for issue of Loan Funded Shares to Mr Nathan Tinkler.

Your vote is important
The business of the GM affects your shareholding and your vote is important.

Voting virtually at the Meeting
To vote on the day of the GM, Shareholders will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home .

2. Login with your username and password or click "**register**" if you have not already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

Voting by proxy
A personalised proxy form has been provided to each shareholder.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Questions
Shareholders are also encouraged to submit questions in advance of the Meeting to the Company Secretary, at least 5 business days before the meeting, on david.franks@automicgroup.com.au

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

BY ORDER OF THE BOARD

David Franks
Company Secretary
22 July 2026

Announcement authorised by:
Greg Sheahan, Chief Executive Officer

For further information contact:
Mr Greg Sheahan
Chief Executive Officer
E: info@whiteenergyco.com
P: +61 7 3229 9035

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.

white energy company limited

NOTICE OF GENERAL MEETING

Explanatory Statement | Proxy Form

Friday 28 August 2026

11:00 AM (AEST)

AS A **VIRTUAL MEETING**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting

IMPORTANT INFORMATION FOR SHAREHOLDERS ABOUT THE GENERAL MEETING

This Notice is given based on circumstances as at 21 July 2026.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.whiteenergyco.com/.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

VENUE AND VOTING INFORMATION

The General Meeting to which this Notice of Meeting relates will be held at 11:00am (AEST) on Friday 28 August 2026 as a **virtual meeting**.

To be able to hold this Meeting using virtual meeting technology only, as permitted by the Company's Constitution, the Company is relying upon section 249R(c) of the Corporations Act.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders who have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home.
2. Login with your username and password or click "**register**" if you have not already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the Meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to David Franks at david.franks@automicgroup.com.au at least 5 business days before the Meeting.

The Company will provide Shareholders with the opportunity to ask questions during the Meeting with respect to the formal items of business as well as general questions in respect to the Company and its business.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding, and your vote is important.

VOTING VIRTUALLY

To vote virtually, please follow the instructions below:

1. Access the virtual meeting following the instructions above
2. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen
3. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
4. Follow the prompts to record your voting direction for each resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

It is recommended that Shareholders wishing to attend the Meeting login 30 minutes before the meeting.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/.

VOTING BY PROXY

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the **Online Proxy Lodgment Guide** at https://www.automicgroup.com.au/virtual-agms/.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

VOTING EXCLUSION STATEMENTS

Resolution 1

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) and any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the EGR Vendor and its associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Lead Manager or its associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

In accordance with section 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on Resolution 4 by, or on behalf of, a Restricted Voter, unless the Restricted Voter is casting a vote on the relevant Resolution on behalf of a person who is not a Restricted Voter (including as a proxy) and either:

(a) the Restricted Voter is appointed as a proxy in writing and specifies the way the proxy is to vote on the Resolution; or

(b) the Restricted Voter is the Chair of the meeting and, the appointment of the Chair as proxy:

   i. does not specify the way the proxy is to vote on the Resolution; and

   ii. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If the Chair is appointed as a proxy for a person who is permitted to vote on Resolution 4, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above).

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by Mr Nathan Tinkler or his associates.

Those voting exclusions do not apply to a vote cast in favour of a Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting who has been appointed as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with section 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on Resolution 5 by, or on behalf of, a Restricted Voter, unless the Restricted Voter is casting a vote on the relevant Resolution on behalf of a person who is not a Restricted Voter (including as a proxy) and either:

(a) the Restricted Voter is appointed as a proxy in writing and specifies the way the proxy is to vote on the Resolution; or

(b) the Restricted Voter is the Chair of the meeting and, the appointment of the Chair as proxy:

   i. does not specify the way the proxy is to vote on the Resolution; and

   ii. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If the Chair is appointed as a proxy for a person who is permitted to vote on Resolution 5, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of the Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above).

ASKING QUESTIONS

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to:

david.franks@automicgroup.com.au.

To allow time to collate questions and prepare answers, you must submit any questions by 11:00am (AEST) on Friday 21 August 2026.

Questions will be collated and, during the Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Shareholders and proxy holders will have the ability to listen to the discussion at the Meeting and ask questions during the Meeting via the online meeting platform.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

NOTICE TO FACILITATE ELECTRONIC COMMUNICATIONS WITH SHAREHOLDERS

Recent legislative changes to the *Corporations Act 2001* (Cth) mean there are new options available to Shareholders as to how you receive communications from the Company.

White Energy Company Limited will no longer be sending physical meeting documents unless you request a copy to be posted. The Company encourages all Shareholders to provide an email address so we can communicate with you electronically when Shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your Shareholder communications via email, please update your details at the Automic website (https://investor.automic.com.au/#/home) with your *username and password*.

HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?

To create an account with Automic, please go to the Automic website (investor.automic.com.au), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account with Automic.

If you are a Shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit https://www.automicgroup.com.au/contact-us/ or contact the Automic Registry:

By post	Automic, GPO Box 5193, Sydney NSW 2001
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
Telephone (within Australia)	1300 288 664
Telephone (outside Australia)	+61 2 9698 5414
By facsimile	+61 2 8583 3040
Email	hello@automicgroup.com.au
Website	https://www.automicgroup.com.au/

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of White Energy Company Limited ACN 071 527 083 will be held at 11:00am (AEST) on Friday 28 August 2026 as a **virtual meeting** (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00pm (AEST) on Wednesday 26 August 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

SPECIAL BUSINESS

RESOLUTIONS

Resolution 1 – Approval for issue of Capital Raise Shares

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, and subject to the passing of Resolutions 2, 3, 4 and 5, Shareholders approve the issue of up to 250,000,000 Capital Raise Shares, on the basis set out in the Explanatory Statement."

Resolution 2 – Approval for issue of Consideration Shares to EGR Vendor

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, and subject to the passing of Resolutions 1, 3, 4 and 5 Shareholders approve the issue of up to 83,333,333 Consideration Shares to the EGR Vendor (or its nominee(s)), on the basis set out in the Explanatory Statement."

Resolution 3 – Approval for issue of Broker Options

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, subject to the passing of Resolutions 1, 2, 4 and 5, Shareholders approve the issue of up to 50,000,000 Broker Options to the Lead Manager (or its nominee(s)), on the basis set out in the Explanatory Statement."

Resolution 4 – Approval of Loan Funded Share Plan

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purpose of sections 259B(2) and 260C(4) of the Corporations Act and all other purposes, subject to the passing of Resolutions 1, 2, 3 and 5, Shareholders approve the Loan Funded Share Plan, on the basis set out in the Explanatory Statement."

Resolution 5 - Approval for issue of Loan Funded Shares to Mr Nathan Tinkler

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, and subject to the passing of Resolutions 1, 2, 3 and 4, Shareholders approve the issue to Mr Nathan Tinkler (or his nominee(s)) of up to 100,000,000 Loan Funded Shares under the Loan Funded Share Plan comprising :

(a) 50,000,000 Loan Funded Shares at an issue price of $0.10 per Loan Funded Share; and

(b) 50,000,000 Loan Funded Shares at an issue price of $0.15 per Loan Funded Share,

on the basis set out in the Explanatory Statement."

BY ORDER OF THE BOARD

David Franks

Company Secretary

22 July 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11:00am (AEST) on Friday 28 August 2026 as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

AGENDA

SPECIAL BUSINESS

RESOLUTIONS

1. Resolution 1 – Approval for issue of Capital Raise Shares

1.1. Background

As announced to the ASX on 22 May 2026, the Company has entered into a non-binding indicative term sheet in respect of the following transactions:

(a) the acquisition of 100% of the issued share capital of Essential Global Resources LLC (**EGR**) from the sole shareholder of EGR (**EGR Vendor**), which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA (the **EGR Acquisition**); and

(b) the acquisition of 100% of the issued share capital of Oceltip Coal 2 Pty Ltd (**OC2**) from the shareholders of OC2 (**OC2 Vendors**), which has agreed to acquire the Tin Hut Creek coal project in Queensland (or alternatively, to acquire the assets in the Tin Hut Creek coal project) (the **OC2 Acquisition**),

(together, the **Proposed Transaction**).

Completion of the EGR Acquisition and the OC2 Acquisition is proposed to occur simultaneously and will be interdependent.

Shareholders should be aware that the Proposed Transaction remains subject to ongoing due diligence and the parties entering into formal binding agreements. The Company will provide a further update on the progress of documentation as soon as possible. However, the Company is now seeking Shareholders to approve the Proposed Transaction in advance to ensure the Company can (if the relevant Resolutions are approved by Shareholders) proceed without undue delay if formal binding documents are entered into.

A summary of the material terms of the Proposed Transaction is set out in **Annexure A**.

At completion of the Proposed Transaction, Mr Nathan Tinkler will be appointed as Managing Director and Executive Chairman and Mr John Canavan will be appointed as a Non-Executive Director. In connection with Mr Tinkler's appointment as Managing Director and Executive Chairman, it is proposed that the Company will invite Mr Tinkler to subscribe for a maximum of 100,000,000 Loan Funded Shares and provide loans to Mr Nathan Tinkler to pay the subscription price for the Loan Funded Shares (together, the **Loan Funded Share Plan**).

In conjunction with the Proposed Transaction, the Company proposes to undertake a capital raising of approximately $15 million at $0.06 per share (**Capital Raising**), resulting in the issue of up to 250,000,000 Shares (**Capital Raise Shares**) to institutional and sophisticated investors. The Capital Raising is lead managed by Aitken Mount Capital Partners (the **Lead Manager**).

Entities associated with the EGR Vendor, the OC2 Vendors and Nathan Tinkler (and their respective associates) are not participating in the Capital Raising.

The substantial holders of the Company are also not participating in the Capital Raising.

The funds raised by the Capital Raising are intended to be applied towards:

(a) payment of consideration for the OC2 Acquisition;

(b) costs of the Proposed Acquisitions and the Capital Raising;

(c) project development activities;

(d) general corporate purposes; and

(e) additional working capital.

1.2. Listing Rule 7.1

Resolution 1 proposes that Shareholders approve the issue of up to 250,000,000 Capital Raise Shares at an issue price of $0.06 per Share to institutional and sophisticated investors.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**7.1 Capacity**).

The issue of the Capital Raise Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, would effectively require the Company to use its 7.1 Capacity. The Capital Raise Shares however exceed the Company's 7.1 Capacity.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Capital Raise Shares to raise up to approximately $15 million (before costs) and the issue of the Capital Raise Shares will not reduce the Company's 7.1 Capacity, effectively preserving the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date.

The Proposed Transaction is conditional on Resolutions 1 to 5 (inclusive) being passed. If Resolution 1 is not passed, the Proposed Transaction will not proceed and the trading price of Shares on the ASX may fall.

1.3. Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 1:

(a) the placees will be institutional and sophisticated investors determined by mutual agreement between the Company and the Lead Manager. None of the placees will be entities associated with the EGR Vendor, the OC2 Vendors, or Nathan Tinkler; a related party of the Company; a member of the Company's KMP; an adviser to the Company; a substantial shareholder in the Company; or an associate of any of these parties;

(b) up to 250,000,000 Capital Raise Shares will be issued as fully paid ordinary shares on the same terms as the existing fully paid ordinary shares in the Company;

(c) the Capital Raise Shares will rank equally with all other fully paid ordinary shares on issue in the Company;

(d) the Capital Raise Shares will be issued within three (3) months of the approval of Shareholders;

(e) the Capital Raise Shares will be issued at a price of $0.06 per Capital Raise Share; and

(f) the purpose of the issue is as set out in Section 1.1 above.

1.4. Directors' recommendations

The Directors of the Company believe that Resolution 1 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

1.5. Voting exclusions

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting on page 3.

1.6. Conditionality of Resolutions

The passing of this Resolution is conditional on the passing of Resolutions 2, 3, 4 and 5.

2. Resolution 2 – Approval for issue of Consideration Shares to the EGR Vendor

2.1. Background

Resolution 2 seeks the approval of Shareholders to issue up to 83,333,333 Shares (**Consideration Shares**) to the EGR Vendor (or its nominees(s)) at a deemed issue price of $0.06 per Consideration Share, representing an implied transaction value of approximately $5 million, as non-cash consideration for, and subject to completion of, the EGR Acquisition. The Consideration Shares will be escrowed for a period of 12 months following completion.

A summary of the material terms of the Proposed Transaction is set out in **Annexure A**.

2.2. Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 1.2.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Shares and the issue will not reduce the Company's 7.1 Capacity, effectively preserving the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date.

The Proposed Transaction is conditional on Resolutions 1 to 5 (inclusive) being passed. If Resolution 2 is not passed, the Proposed Transaction will not proceed and the trading price of Shares on the ASX may fall.

2.3. Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 2:

(a) the Consideration Shares will be issued to the EGR Vendor (or its nominee(s)) as non-cash consideration for the EGR Acquisition;

(b) up to 83,333,333 Consideration Shares will be issued as fully paid ordinary shares on the same terms as the existing fully paid ordinary shares in the Company;

(c) the Consideration Shares will rank equally with all other fully paid ordinary shares on issue in the Company;

(d) the Consideration Shares will be subject to voluntary escrow restrictions for a period of 12 months following completion of the Proposed Transaction;

(e) the Consideration Shares will be issued upon and subject to completion of the EGR Acquisition, and in any event, within three (3) months after Shareholders approve Resolution 2;

(f) the Consideration Shares will be issued at a deemed issue price of $0.06 per Consideration Share, representing an implied transaction value of approximately $5 million. No cash will be received by the Company in respect of the issue of the Consideration Shares; and

(g) the purpose of the issue is as set out in Section 2.1.

2.4. Directors' recommendations

The Directors of the Company believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

2.5. Voting exclusions

Note that a voting exclusion applies to Resolution 2 in the terms set out in the Notice of Meeting on page 3.

2.6. Conditionality of Resolutions

The passing of this Resolution is conditional on the passing of Resolutions 1, 3, 4 and 5.

3. Resolution 3 – Approval for issue of Broker Options

3.1. Background

Resolution 3 seeks the approval of Shareholders to issue up to 50,000,000 Broker Options to Aitken Mount Capital Partners (or its nominee(s)) in consideration for lead manager services in connection with the Capital Raising.

The Broker Options will be issued in five (5) tranches of 10,000,000 options each, with exercise prices of $0.10, $0.20, $0.30, $0.50 and $1.00 respectively, and will expire three (3) years from the date of their issue. No cash consideration will be received by the Company in respect of the issue of the Broker Options.

The Company has agreed to appoint Aitken Mount to exclusively lead manage the Capital Raising, the fee for which is the issue of the Broker Options. Aitken Mount's engagement is expected to be on terms, including indemnities that are standard for a lead manager mandate.

3.2. Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 1.2.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options and the issue will not reduce the Company's 7.1 Capacity, effectively preserving the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date.

The Proposed Transaction is conditional on Resolutions 1 to 5 (inclusive) being passed. If Resolution 3 is not passed, the Company will be unable to proceed with the issue of the Broker Options. In those circumstances, the Proposed Transaction will not proceed and the trading price of Shares on the ASX may fall.

3.3. Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 3:

(a) the Broker Options are to be issued and allotted to Aitken Mount Capital Partners (or its nominee(s)) in consideration for lead manager services in connection with the Capital Raising;

(b) up to 50,000,000 Broker Options will be issued in five (5) tranches of 10,000,000 options each, with exercise prices of $0.10, $0.20, $0.30, $0.50 and $1.00 respectively, with each tranche expiring three (3) years from the date of their issue, on the terms set out in **Annexure B**;

(c) the Broker Options will be issued upon and subject to completion of the Proposed Transaction, and in any event within three (3) months after Shareholders approve Resolution 3;

(d) the Company will not receive any cash consideration in respect of the issue of the Broker Options, and any funds received in respect of the exercise of the Broker Options will be used for additional working capital; and

(e) the purpose of the issue is as set out in Section 3.1.

3.4. Directors' recommendations

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

3.5. Voting exclusions

Note that a voting exclusion applies to Resolution 3 in the terms set out in the Notice of Meeting on page 3.

3.6. Conditionality of Resolutions

The passing of this Resolution is conditional on the passing of Resolutions 1, 2 , 4 and 5.

4. Resolution 4 – Approval of Loan Funded Share Plan

4.1. Background

In connection with Mr Tinkler's appointment as Managing Director and Executive Chairman, it is proposed that the Company adopt the Loan Funded Share Plan, pursuant to which Mr Tinkler will have the right to subscribe for up to 100,000,000 Loan Funded Shares, 50,000,000 within 12 months and 50,000,000 within 24 months, after completion of the Proposed Transaction (**Loan Funded Shares**).

Resolution 4 seeks the approval of Shareholders of the Loan Funded Share Plan.

If approved, the Loan Funded Share Plan will allow the Company to invite Mr Nathan Tinkler to subscribe for the Loan Funded Shares and to provide loans to Mr Nathan Tinkler to pay the subscription price for the Loan Funded Shares (**LFS Loan**).

The LFS Loan will be a limited recourse, interest free loan from the Company for a period of ten (10) years from draw down for the sole purpose of acquiring Loan Funded Shares. On the repayment date (**LFS Loan Repayment Date**), the LFS Loan must be repaid. The proceeds from the sale of any LFS Shares must also be applied towards repayment of the LFS Loan. If the value of the Loan Funded Shares on the LFS Loan Repayment Date is less than the outstanding balance of the LFS Loan, the Loan Funded Shares may be surrendered to the Company in full satisfaction of the LFS Loan. The Company may take security over the Loan Funded Shares to secure repayment of the LFS Loan.

The Company is proposing to implement the Loan Funded Share Plan in order to be able to issue the Loan Funded Shares in respect of which Shareholder approval is sought under Resolution 5 and to provide LFS Loans in respect of those Loan Funded Shares.

The Proposed Transaction is conditional on Resolutions 1 to 5 (inclusive) being passed. If Resolution 4 is not passed, the Company will be unable to provide the Loan Funded Shares to Mr Nathan Tinkler (or his nominee(s)) under the Loan Funded Share Plan, the Proposed Transaction will not proceed and the trading price of Shares on the ASX may fall.

4.2. Section 260C of the Corporations Act

Section 260A of the Corporations Act generally prohibits a company from financially assisting a person to acquire shares in the company, unless:

(a) giving the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;

(b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

(c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain exemptions from the prohibition on financial assistance, including an exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

The provision of LFS Loans to acquire or subscribe for Loan Funded Shares will constitute financial assistance for the purposes of section 260A of the Corporations Act. Although the Board considers that the provision of such financial assistance will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors, Shareholder approval is being sought to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

4.3. Section 259B of the Corporations Act

Section 259B of the Corporations Act provides that a company may not take security over its own shares.

Section 259B(2) of the Corporations Act includes a special exemption to the basic rule that a company may not take security over its own shares, for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

Shareholder approval is being sought in order for the Company to take security over its own Shares issued under the Loan Funded Share Plan if required to do so

If Resolution 4 is approved by Shareholders, then the exemption in section 260C of the Corporations Act will apply, with the result that LFS Loans may be provided under the Loan Funded Share Plan, without the Company needing to seek Shareholder approval of those LFS Loans for the purposes of section 260A of the Corporations Act.

If Resolution 4 is not approved then the Company will not be able to provide LFS Loans, unless Shareholder approval is obtained under section 260A of the Corporations Act (or the Company is satisfied that another exemption applies). In addition, the Proposed Transaction is conditional on Resolutions 1 to 5 (inclusive) being passed. If Resolution 4 is not passed, the Proposed Transaction will not proceed and the trading price of Shares on the ASX may fall.

4.4. Directors' recommendations

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

4.5. Voting exclusions

Note that a voting exclusion applies to Resolution 4 in the terms set out in the Notice of Meeting on page 3.

4.6. Conditionality of Resolutions

The passing of this Resolution is conditional on the passing of Resolutions 1, 2, 3 and 5.

5. Resolution 5 – Approval for issue of Loan Funded Shares to Mr Nathan Tinkler

5.1. Background

Subject to completion of the Proposed Transaction, Mr Nathan Tinkler is proposed to be appointed Managing Director and Executive Chairman of the Company, and the Company proposes to issue up to 100,000,000 Loan Funded Shares to Mr Nathan Tinkler (or his nominee(s)) pursuant to the Loan Funded Share Plan, comprising:

(a) 50,000,000 Loan Funded Shares with a subscription price of $0.10 per Loan Funded Share, to be issued within 12 months from the date of completion of the Proposed Transaction; and

(b) 50,000,000 Loan Funded Shares with a subscription price of $0.15 per Loan Funded Share to be issued within 24 months from the date of completion of the Proposed Transaction,

and to provide LFS Loans to Mr Tinkler (or his nominee(s)) to pay the subscription price of those Loan Funded Shares.

The Loan Funded Shares and LFS Loan are proposed to be provided under the Loan Funded Share Plan which the Company is seeking shareholder approval of under Resolution 4. A summary of the material terms of the Loan Funded Share Plan is set out in Sections 4 and 5.

Resolution 5 seeks the approval of the issue of the Loan Funded Shares to Mr Tinkler (or his nominee(s)) for the purpose of Listing Rule 10.14.

5.2. Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Tinkler will be a Director at the time of the proposed issue of the Loan Funded Shares, he falls within ASX Listing Rule 10.14.1 (and his nominee(s), if any, fall within Listing Rule 10.14.2) and the proposed issue of the Loan Funded Shares constitutes the acquisition of Equity Securities under an employee incentive plan for the purposes of Listing Rule 10.14 and therefore requires the approval of Shareholders.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11. Further, by virtue of Listing Rule 7.2 (exception 14), the issue will not reduce the Company's 7.1 Capacity, effectively preserving the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of the Loan Funded Shares to Mr Nathan Tinkler (or his nominee(s)).

The Proposed Transaction is conditional on Resolutions 1 to 5 (inclusive) being passed. If Resolution 5 is not passed, the Proposed Transaction will not proceed and the trading price of Shares on the ASX may fall.

5.3. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

After careful consideration, the Directors have formed the view that the giving of this financial benefit constitutes reasonable remuneration given the circumstances of the Company, the quantum and terms of the Loan Funded Shares and the LFS Loans, and the responsibilities proposed to be held by Mr Tinkler.

Accordingly, the Directors believe that the provision of the Loan Funded Shares and LFS Loans falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 5.

5.4. Information required by Listing Rule 10.15

The following information in relation to the issue of Loan Funded Shares is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The acquirer is Mr Nathan Tinkler (or his nominee(s)).

(b) Mr Nathan Tinkler is the proposed Managing Director and Executive Chairman of the Company, with his appointment proposed to take effect upon completion of the Proposed Transaction (and, subject to completion occurring, Mr Nathan Tinkler will be Managing Director and Executive Chairman at the time of subscription and issue of the Loan Funded Shares). Mr Nathan Tinkler falls into the category stipulated by Listing Rule 10.14.1. If any Loan Funded Shares are acquired by a nominee of Mr Nathan Tinkler, that person will fall into the category stipulated by ASX Listing Rule 10.14.2.

(c) The number of Loan Funded Shares that may be acquired by Mr Nathan Tinkler (or his nominee(s)) pursuant to Resolution 5 is 100,000,000 Loan Funded Shares, comprising:

   i. 50,000,000 Loan Funded Shares with a subscription price of $0.10 per Loan Funded Share; and

   ii. 50,000,000 Loan Funded Shares with a subscription price of $0.15 per Loan Funded Share.

(d) Any funds received in respect of the issue of the Loan Funded Shares will be used for additional working capital.

(e) Mr Nathan Tinkler is not currently employed by or engaged with the Company. Subject to completion of the Proposed Transaction, Mr Tinkler is proposed to receive a base salary of $300,000 per annum plus superannuation in his capacity as Managing Director and Executive Chairman. No securities have previously been issued to Mr Tinkler under any incentive plan of the Company.

(f) The Loan Funded Shares will be issued as fully paid ordinary shares on the same terms as the existing fully paid ordinary shares in the Company.

(g) The Loan Funded Shares will rank equally with all other fully paid ordinary shares on issue in the Company.

(h) The material terms of the LFS Loan to be provided to pay the subscription price for the Loan Funded Shares are as follows:

   (i) The LFS Loans will be interest free, limited recourse loans provided by the Company for the sole purpose of acquiring the Loan Funded Shares.

   (ii) The LFS Loan Repayment Date will be 10 years after the date of acquisition of the applicable Loan Funded Shares. If any Loan Funded Shares are sold prior to the LFS Loan Repayment Date, the proceeds must be applied towards repayment of the LFS Loan with Mr Tinkler (or his nominee(s)) entitled to retain any excess above the amount required to repay the LFS Loan. If the value of the Loan Funded Shares on the LFS Loan Repayment Date is less than the outstanding balance of the LFS Loan, the Loan Funded Shares can be surrendered to the Company in full satisfaction of the LFS Loan.

   (iii) The LFS Loan is required to be repaid immediately if Mr Tinkler (or his applicable nominee) becomes insolvent or bankrupt.

   (iv) The Company may take security over the Loan Funded Shares to secure repayment of the LFS Loan until the LFS Loan is repaid, provided that Mr Tinkler (or his nominee(s) as applicable) retains the right to sell or otherwise dispose of the Loan Funded Shares, subject to the requirement that the LFS Loan be repaid in full from the proceeds of any such sale or disposal.

(i) Subject to completion of the Proposed Transaction, 50,000,000 of the Loan Funded Shares will be issued within 12 months, and 50,000,000 within 24 months, after completion of the Proposed Transaction.

(j) The Board considers that Loan Funded Shares are an appropriate form of incentive remuneration for Mr Tinkler, as they reflect value already delivered to shareholders resulting from the announcement of the Proposed Transaction and only deliver value to Mr Tinkler if the Company's share price remains at levels that are above the share price of the Company prior to the announcement, thereby aligning Mr Tinkler's interests with those of Shareholders whilst conserving the Company's available cash reserves.

(k) The material terms of the Loan Funded Share Plan are set out in Sections 4 and 5.

(l) Details of any securities issued under the Loan Funded Share Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Loan Funded Share Plan after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

5.5. <u>Directors' recommendations</u>

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

5.6. <u>Voting exclusions</u>

Note that a voting exclusion applies to Resolution 5 in the terms set out in the Notice of Meeting on page 4.

5.7. <u>Conditionality of Resolutions</u>

The passing of this Resolution is conditional on the passing of Resolutions 1, 2, 3 and 4.

ENQUIRIES

Shareholders are asked to contact the Company Secretary, Mr David Franks, on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

7.1 Capacity has the meaning given to it in section 1.2.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Broker Options means options on the terms set out in Annexure B proposed to be granted to the Lead Manager under Resolution 3.

Business Day means a day on which trading takes place on the stock market of ASX.

Capital Raise Shares has the meaning given to it in section 1.1.

Capital Raising has the meaning given to it in section 1.1.

Chair means the person chairing the Meeting.

Closely Related Parties means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means White Energy Company Limited ACN 071 527 083.

Consideration Shares has the meaning given to it in section 2.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "**$**" means Australian dollars.

EGR means Essential Global Resources LLC.

EGR Vendor has the meaning given to it in section 1.1.

EGR Acquisition has the meaning given to it in section 1.1.

Equity Securities means Shares, options to acquire Shares, convertible notes or other securities convertible into Shares, and any other securities which would be classified as equity securities for the purposes of ASX Listing Rule 7.1.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** means a General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

KMP means key management personnel (including the Directors).

Lead Manager means Aitken Mount Capital Partners Limited.

LFS Loan has the meaning given to it in section 4.1.

LFS Loan Repayment Date has the meaning given to it in section 4.1.

Loan Funded Share Plan has the meaning given to it in section 1.1.

Loan Funded Shares has the meaning given to it in section 4.1.

Notice of Meeting means this notice of general meeting dated 22 July 2026 including the Explanatory Statement.

OC2 means Oceltip Coal 2 Pty Ltd.

OC2 Acquisition has the meaning given to it in section 1.1.

OC2 Vendors has the meaning given to it in section 1.1.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proposed Transaction has the meaning given to it in section 1.1.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Annexure A – Summary of material terms of Proposed Transactions

OC2 Acquisition

The Company [proposes to enter into / has entered into] a binding share purchase agreement with Nathan Tinkler and Terra Capital Natural Resource Fund Pty Ltd (together, the **OC2 Vendors**) and a subscription agreement with OC2 pursuant to which the OC2 Vendors have agreed to sell and the Company has agreed to subscribe for new shares and to buy all existing shares to the effect that the Company will own 100% of the shares on issue in OC2 (**OC2 Agreements**).

The material terms and conditions of the OC2 Agreements are summarised in the table below:

Term	Summary
Consideration	The aggregate consideration payable by the Company for 100% of the shares in OC2 by way of subscription and acquisition is $4,500,000 in cash, subject to downward adjustments for certain liabilities of OC2, if they exist at completion.
Conditions Precedent	Completion of the OC2 Acquisition is conditional upon the following conditions being satisfied by 18 September 2026: • all conditions precedent to completion of the EGR Acquisition being satisfied or waived; • Shareholders passing Resolutions 1, 3, 4 and 5; and • completion of the acquisition of the Tin Hut Creek coal project contemplated by the sale and purchase agreement dated 21 May 2026 between March Thirteen Investments Pty Ltd and OC2 (**THC Agreement**) (the **THC Acquisition**), or, if not yet completed, the THC Agreement having become unconditional and not having been terminated.
Completion interconditional and simultaneous with EGR Acquisition	Completion of the OC2 Acquisition is conditional upon, and must occur simultaneously with, completion of the EGR Acquisition and, if not already completed, completion of the THC Acquisition.
Appointment	At completion, Mr Nathan Tinkler is to be appointed as Managing Director and Executive Chairman, and Mr John Canavan is to be appointed as a Non-Executive Director.
Other material terms	The OC2 Agreements contains other terms and conditions customary for transactions of a similar nature, including warranties and indemnities given by the OC2 Vendors in favour of the Company, subject to customary limitations of liability.

EGR Acquisition

The Company [proposes to enter into / has entered into] a binding share purchase agreement with Mr Nathan Tinkler (**EGR Vendor**) pursuant to which the Company has agreed to buy, and the EGR Vendor has agreed to sell, 100% of the membership interest in EGR (**EGR Agreement**).

The material terms and conditions of the EGR Agreement are summarised in the table below:

Term	Summary
Consideration	The aggregate consideration payable by the Company for 100% of the membership interest in EGR is the issue and allotment of the Consideration Shares to the EGR Vendor (or its nominee) at completion at a deemed issue price of $0.06 per Consideration Share, representing an implied transaction value of approximately $5,000,000. The Consideration Shares will be subject to escrow for a period of 12 months following completion, pursuant to a separate escrow deed to be entered into by the Company and the EGR Vendor.
Conditions Precedent	Completion of the EGR Acquisition is conditional upon the following conditions being satisfied by 18 September 2026: • all conditions precedent to completion of the OC2 Acquisition being satisfied or waived; and • Shareholders passing Resolution 2.
Completion interconditional and simultaneous with OC2 Acquisitions	Completion of the EGR Acquisition is conditional upon, and must occur simultaneously with, completion of the OC2 Acquisition and, if not already completed, completion of the THC Acquisition.
Other material terms	EGR's business and assets will include liabilities arising under applicable environmental laws (such as reclamation and post-mining obligations) and industry-specific liabilities such as Black Lung compensation. The EGR Agreement otherwise contains other terms and conditions customary for transactions of a similar nature, including warranties and indemnities given by the EGR Vendor in favour of the Company, subject to customary limitations of liability.

Annexure B – Summary of material terms of Broker Options

1. Consideration

There will be no monetary consideration for the grant of the Broker Options.

2. Exercise Price

The Broker Options will be issued in five (5) tranches of 10,000,000 options each, with the following exercise prices (each, an **Exercise Price**):

(a) Tranche 1 - $0.10 per Broker Option

(b) Tranche 2 - $0.20 per Broker Option

(c) Tranche 3 - $0.30 per Broker Option

(d) Tranche 4 - $0.50 per Broker Option

(e) Tranche 5 - $1.00 per Broker Option

3. Expiry

Each Broker Option will expire at 5.00pm (AEST) on the date that is three (3) years from the date of its issue. After this time, any unexercised Broker Option will automatically lapse.

4. Entitlement to Shares

Each Broker Option entitles the holder to subscribe for one fully paid Share upon exercise of the Broker Option and payment of the relevant Exercise Price prior to the expiry date.

5. Terms of exercise

The Broker Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the relevant Exercise Price per Broker Option to the Company, at any time on or after the date of issue and allotment of the Broker Options and before their expiry date. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'White Energy Company Limited' and crossed 'Not Negotiable'.

On the valid exercise of the Broker Options and payment of the relevant Exercise Price, the Company will issue Shares ranking equally in all respects with all other Shares on issue.

Applications will be made for quotation of the Shares issued upon exercise of Broker Options within five (5) Business Days of the date on which any Broker Options are exercised.

6. Rights to participate

Holders of Broker Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Broker Options without exercising the Broker Option. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of Broker Options the opportunity to exercise the Broker Options prior to the date for determining entitlements to participate in any such issue.

7. Voting and dividend rights

The Broker Options do not confer on the holder any right to vote at any general meeting of the Company, any right to receive dividends, or any other right or entitlement attaching to Shares, unless and until Shares are issued upon valid exercise of the Broker Options.

8. Capital reorganisation

If, at any time, the issued capital of the Company is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Broker Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

9. Bonus issues

A holder of Broker Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Broker Options pursuant to the exercise of the Broker Options.

If the Company makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Broker Option before the record date for determining entitlements to the issue, then the number of Shares over which that Broker Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

10. Registered holders

The Company is entitled to treat the holder of a Broker Option as the absolute holder of that option and is not bound to recognise any equitable or other claim to, or interest in, that option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

11. Pro rata issues

In the event the Company makes a pro rata issue of securities, the exercise price of the Broker Options will be adjusted in accordance with the formula set out in the ASX Listing Rules.

12. Transferability

The Broker Options are not transferable, except with the prior written consent of the Board or where the transfer is required by law. Any purported transfer in contravention of this clause is of no force or effect.

13. Non-quotation of Broker Options

The Company will not apply for quotation of the Broker Options on the ASX.

14. Change of control

If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all Broker Options will be dealt with.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

White Energy Company Limited | ABN 62 071 527 083

Your proxy voting instruction must be received by **11:00am (AEST) on Wednesday, 26 August 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of White Energy Company Limited, to be held virtually at **11:00am (AEST) on Friday, 28 August 2026** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval for issue of Capital Raise Shares			
2	Approval for issue of Consideration Shares to EGR Vendor			
3	Approval for issue of Broker Options			
4	Approval of Loan Funded Share Plan			
5	Approval for issue of Loan Funded Shares to Mr Nathan Tinkler			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

WEC

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).