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ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

ASX Update – Sale and Purchase Agreements Executed for Proposed Acquisition of US Metallurgical Coal and Surat Basin Coal Assets and Proposed Capital Raising

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28 August 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") refers to its prior ASX announcements on 22 May 2026 and 8 July 2026 regarding the proposed acquisition of:

- **100% of the membership interests in Essential Global Resources, LLC ("EGR"); and**
- **100% of the issued share capital of Oceltip Coal 2 Pty Ltd ("OC2"), which is acquiring the Tin Hut Creek project and associated assets,**

  together, the Proposed Acquisitions.

The Company is pleased to advise that it has entered into binding sale and purchase agreements for the acquisition of OC2 and EGR, respectively. Completion remains subject to the conditions precedent summarised below.

Key Transaction Terms

Proposed Acquisition of Essential Global Resources LLC

The Lolley No. 1 underground metallurgical coal project located in Alabama, USA includes an on-site coal handling and preparation plant (CHPP) and has access to existing rail and barge access infrastructure. The project is currently on care and maintenance and is proposed to be recommissioned in stages. In-seam slope development is well advanced.

The timing of recommissioning and initial production remains subject to financing, required approvals, completion of restart planning and implementation activities. No production forecast is provided in this announcement.

Subject to satisfaction of the conditions precedent outlined below, the Company, through its wholly owned subsidiary, has agreed to acquire 100% of the membership interests in EGR from the members of EGR, including Nathan Tinkler (**EGR Sellers**) for consideration comprising the issue of 83,333,333 fully paid ordinary shares (**EGR Consideration Shares**) in White Energy at a deemed issue price of $0.06 per share, representing an implied transaction value of approximately $5 million.

The EGR Consideration Shares may be issued to the EGR Sellers or their nominees and will be subject to voluntary escrow restrictions for a period of 12 months following completion. Under the terms of the share purchase agreement for EGR (**EGR SPA**), any required US FIRPTA withholding up to the US dollar equivalent of A$750,000 is to be funded by the Company. Nathan Tinkler has indemnified the Company for any finally determined FIRPTA withholding liability above that amount.

The acquisition of EGR is being made largely on an '*as is, where is*' basis. 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 as well as certain outstanding tax liabilities. The EGR SPA otherwise contains other terms and conditions customary for transactions of a similar nature, including usual termination rights, warranties and indemnities given by the EGR Sellers in favour of the Company or its subsidiary as the buyer, subject to customary limitations of liability.

Proposed Acquisition of Oceltip Coal 2 Pty Ltd

Subject to satisfaction of the conditions precedent outlined below, White Energy has agreed to acquire 100% of OC2 from the shareholders of OC2, including Nathan Tinkler (**OC2 Sellers**). OC2 is currently in the process of acquiring the Tin Hut Creek project located within Queensland's Surat Basin. The aggregate purchase price is $4.5 million, subject to adjustments for debts and other liabilities.

The OC2 SPA contains other terms and conditions customary for transactions of a similar nature, including usual termination rights, warranties and indemnities given by the OC2 Sellers in favour of the Company, subject to customary limitations of liability.

The Tin Hut Creek Project covers approximately 4,000 km² and is located approximately 330 km west of Brisbane in Queensland's Surat Basin. The Tin Hut Creek Project area extends from the township of Wandoan in the north to an area north of Chinchilla. The Project includes EPCs 796, 813, 1041, 1134, 1278, 1593 and MDL 430.

The project area contains historically identified coal-bearing sequences within the Walloon Subgroup (Juandah and Taroom Coal Measures). The Company has not yet independently verified any historical exploration results or resource estimates relating to the project.

If in the future a Mining Lease is granted in respect of the Tin Hut Creek Project, cash or shares in White Energy to the value of $1 million (calculated on the basis of the VWAP at the time) will be payable to a historical owner of the project.

Proposed Capital Raising

As previously announced, White Energy will be conducting a proposed capital raising of up to 250,000,000 fully paid ordinary shares at an issue price of $0.06 per share to raise up to approximately $15 million before costs (**Proposed Capital Raising**). Shareholder approval for the Proposed Capital Raising has been obtained at the Company's Extraordinary General Meeting held earlier today.

The Proposed Capital Raising will be managed by Aitken Mount Capital Partners Pty Ltd (**Aitken Mount**). Completion under the share purchase agreement for OC2 (**OC2 SPA**) and the EGR SPA will occur after settlement funds for the Proposed Capital Raising have been received and the relevant conditions precedent set out below have been satisfied (or waived, where capable of waiver). Aitken Mount or its nominee(s) will be issued up to 50,000,000 unlisted options (**Broker Options**), approval for which has been obtained at the Company's Extraordinary General Meeting held earlier today.

Proposed Board, Management and Loan Funded Share Plan

Subject to completion of the Proposed Acquisitions and receipt of all required approvals, Mr Nathan Tinkler is proposed to be appointed Executive Chairman and Managing Director of White Energy. As part of a loan funded share plan, Mr Tinkler may subscribe for up to 100,000,000 fully paid ordinary WEC shares in two tranches (**Loan Funded Share Plan**), approval for which has been obtained at the Company's Extraordinary General Meeting held earlier today.

Following completion of the Proposed Acquisitions, the Board is expected to comprise Nathan Tinkler as Executive Chairman and Managing Director, together with Brian Flannery, Mike Chapman and Keith Whitehouse as Non-Executive Directors. Mr John Canavan is no longer proposed to be appointed as a Non-Executive Director.

Conditions Precedent

Completion of the EGR Acquisition and OC2 Acquisition is interdependent. Completion of the EGR SPA, the OC2 SPA and the OC2 subscription agreement, and (if it has not already completed) the Tin Hut Creek acquisition agreement, is intended to occur simultaneously.

The principal conditions precedent include:

- under the OC2 SPA, completion of the Tin Hut Creek acquisition or the Tin Hut Creek acquisition agreement becoming unconditional and not having been terminated;
- receipt of the required WEC shareholder approvals for the Proposed Capital Raising, the EGR consideration shares, the Loan Funded Share Plan and related shares, and the Broker Options; and
- under each SPA, the satisfaction or waiver of all conditions precedent to completion of the other SPA.

Strategic Rationale

Over the past three years, capital raisings undertaken by White Energy have been strongly supported by existing major shareholders, resulting in an increase in their collective shareholdings.

White Energy was approached by Nathan Tinkler, with the support of Aitken Mount Capital Partners, regarding the potential introduction of the US and Surat Basin assets into the Company and support for the Proposed Capital Raising.

The Board believes the proposed transactions may provide an opportunity to:

- broaden the Company's shareholder base;
- increase the Company's free float and trading liquidity; and
- provide exposure to additional coal development opportunities in Australia and the United States.

The proposed acquisition strategy is consistent with White Energy's current and historical involvement in coal-related assets, coal upgrading technologies and energy infrastructure initiatives, including prior coal technology development activities undertaken in Australia, South Africa and North America, while complementing the Company's Australian base and precious metals exploration portfolio.

Indicative Timeline

Following execution of the EGR SPA and OC2 SPA, the Company will:

- complete the Proposed Capital Raising; and
- work with the OC2 Sellers and EGR Sellers to satisfy the remaining conditions precedent and complete the Proposed Acquisitions, which is currently expected to occur during September 2026.

White Energy will continue to keep shareholders informed 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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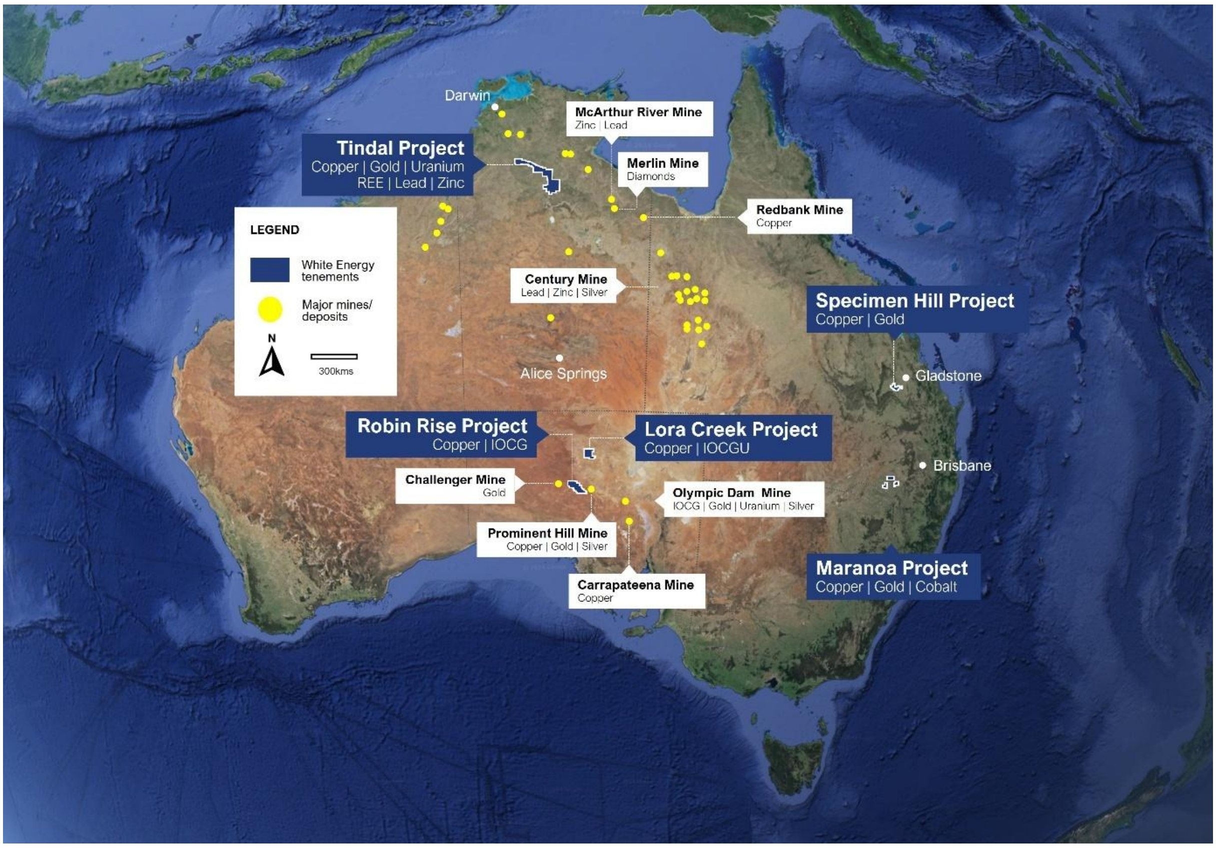
Company Profile

White Energy Company (ASX: WEC, OTC: WECFF) is a global resources business, 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, and 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.