WHITE ENERGY

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ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

ASX Update – Completion of Placement and Acquisition of US Metallurgical Coal and Surat Basin Coal Assets

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11 September 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") refers to its previous ASX announcements on 22 May 2026, 8 July 2026 and 28 August 2026 and confirms the completion of the acquisition of:

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

In connection with the completion of the EGR Acquisition, the Company has today issued 83,333,333 fully paid ordinary shares (**Shares**) to the shareholders of EGR as consideration for the acquisition of the membership interests in EGR. The Shares will be escrowed for a period of 12 months.

In connection with the completion of the OC2 Acquisition, the purchase price was $4.5 million, as adjusted for debts and other liabilities at completion. Amounts paid comprised amounts applied to subscribe for shares in OC2, settle amounts payable for the Tin Hut Creek project assets and repay certain debts.

In connection with the completion of the Acquisitions, Mr Nathan Tinkler has been appointed as Managing Director and Executive Chair of the Company, replacing Mr Brian Flannery as Chairman who will remain on the Board as non-executive director. The material terms of Mr Tinkler's employment are set out in Schedule 1.

The Company is also pleased to confirm the completion of a placement to institutional and professional investors to raise $15 million at an issue price of $0.06 per Share (**Placement**). The Placement was managed by Aitken Mount Capital Partners Pty Ltd.

Announcement authorised by:
Greg Sheahan, Chief Executive Officer

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Schedule 1 – Material terms of Mr Nathan Tinkler's remuneration arrangements as Managing Director and Executive Chair of the Company

Term	Details
Position	Managing Director and Executive Chair
Commencement Date	10 September 2026
Term	Ongoing (no fixed term, continues until terminated in accordance with the agreement).
Total Fixed Remuneration	$345,000 per annum inclusive of superannuation
Non-monetary benefits	A company-owned vehicle and mobile phone benefits.
Equity	As approved by shareholders on 28 August 2026, Mr Nathan Tinkler is entitled to subscribe for 100,000,000 Loan Funded Shares comprising: (a) 50,000,000 Loan Funded Shares with a subscription price of $0.10 per Loan Funded Share; and (b) 50,000,000 Loan Funded Shares with a subscription price of $0.15 per Loan Funded Share. Consistent with the Company's remuneration policies, a STI and/or LTI incentive plan may be offered by the Company.
Notice Period	12 months' notice by either party.