White Energy Company Limited

ABN 62 071 527 083

Annual Financial Report - 30 June 2026

Your Directors present their report on the Consolidated Entity (referred to hereafter as the Group or the Company) consisting of White Energy Company Limited (White Energy) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors and Company Secretary
The following persons were Directors of White Energy Company Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Nathan Tinkler (appointed Executive Chairman and Managing Director on 11 September 2026)
Brian Flannery
Vincent O'Rourke (retired 28 September 2026)
Keith Whitehouse
Michael Chapman
Jamie Frankcombe (appointed Director on 28 September 2026)

The Company Secretary is David Franks, a position he held the whole of the financial year and up to the date of this report.

Principal activities
During the financial year the principal continuing activities of the Group consisted of:

- the ongoing development and exploitation of the Binderless Coal Briquetting technology; and
- the evaluation of mining exploration assets.

Dividends
No amounts have been paid or declared by way of dividend during the current financial year (2025: Nil).

Operating and financial review

Coal technology
White Energy's BCB (Binderless Coal Briquetting) technology is a process capable of upgrading low-cost, low-rank coals and coal fines into more valuable, higher energy-yielding briquettes. The BCB process also provides a solution for coal producers seeking to maximise mine yield and address environmental issues associated with discarded coal fines.

In January 2026, White Energy entered into a worldwide exclusive agency agreement with Illinois-based briquette machine manufacturer K.R. Komarek Inc. ("Komarek"), under which White Energy's subsidiary, Binderless Coal Briquetting Company Pty Limited, acts as the exclusive sales agent for Komarek briquetting machines utilising BCB technology, earning commissions based on equipment sales. The arrangement followed the expiry of the patent for the BCB technology and the associated worldwide licence in January 2026. The BCB technology was developed over more than 20 years by a consortium led by CSIRO, which included Komarek. White Energy has also extensively developed the technology and intends to continue exploiting its BCB know-how and technical expertise.

White Energy is also negotiating with Proterra Investment Partners ("Proterra") to agree a new BCB technology licence for Africa, North America and Australasia, replacing the two existing sub-licences for those territories that expired in January 2026.

White Energy has demonstration and pilot plants at Cessnock, New South Wales, which serve as testing and training facilities. Coal samples from mines in Australia, South Africa, North America and China have previously been processed at the Cessnock facility to test their responsiveness to the BCB process.

White Energy's 51%-owned subsidiary, River Energy JV Limited ("River Energy"), is pursuing opportunities through its 49% shareholder and joint venture partner, Proterra, with a number of South African coal miners and power producers interested in the Group's BCB technology. Proterra is pursuing opportunities at mine sites in South Africa to secure access to fine coal to support BCB projects.

Extensive testing by River Energy, including successful briquetting and combustion trials, has previously demonstrated that a saleable export-grade coal product can be produced from South African reject tailings. The BCB process provides an opportunity to recover coal fines from tailings facilities, potentially reducing rehabilitation and waste treatment requirements while improving mine yield.

White Energy is assisting Proterra with a small BCB pilot plant in Johannesburg to facilitate coal briquetting trials in South Africa, by providing a briquetting machine and engineering supervision. A South African coal producer has provided coal fines from one of its mines for briquetting trials at the plant. The briquetting trials continued during the financial year and successfully produced briquettes.

White Energy is also assisting Proterra in the design of a small commercial-scale demonstration plant and the provision of briquetting machines and other plant items to facilitate trials and further development of BCB technology in South Africa.

Mining exploration

White Energy creates growth opportunities through a portfolio of mineral exploration projects in Australia with potential to host copper, gold, zinc, uranium, rare earth elements, other base metals and battery minerals such as cobalt. Deposit styles are believed to include iron oxide-copper-gold (“IOCG”), copper porphyry, intrusive carbonatites and sediment-hosted exhalative mineralisation, together with intrusive sills and breccia zones, with potential for Tier 1 deposits. As the world progressively introduces sustainable energy sources, increased supplies of copper and other minerals important to a lower-carbon future will be required to address emerging supply and demand imbalances.

The Company employs an innovative “bottom-up” approach to exploration. Deep crustal-scale structural geophysics coupled with deep-sensing surface ionic geochemistry are integrated with machine learning/artificial intelligence processing, together with geological and geophysical data obtained using traditional methods, to identify exploration and drilling targets.

To further this approach, the Company has two research agreements with INRS (Institut national de la recherche scientifique), an applied research university in Quebec, Canada. Project 1 is focused on analysing the lithospheric-scale architecture of the Company’s projects and other areas using seismic tomography and other geophysical data. Project 2 builds on previous work relating geophysical signatures to mineral deposit locations and applies machine learning/artificial intelligence protocols to ionic geochemical data and the potential mineral system types represented by that data. As the models develop, additional data types will be incorporated to produce prospectivity models.

(i) Specimen Hill Project, Queensland (51% White Energy – Farm-in; adjacent EPM 29112 100% White Energy)

The Company’s subsidiary, Amerod Resources Pty Limited (“Amerod”), is undertaking exploration activities under a Farm In Agreement with Aquis-listed Tamar Minerals Plc (“Tamar”) and its Australian subsidiary, Signature Gold Pty Ltd (“Signature”), in respect of the Specimen Hill Project. The farm-in project comprises EPM 18350, EPM 19506, EPM 28296 and MDL 313 in the Biloela area of Central Queensland. Amerod also holds 100% of adjacent EPM 29112, which was granted on 24 February 2026. The project area is considered highly prospective for copper and gold.

The Company earned an initial 51% interest in the farm-in project after completing the first stage of the farm-in through $1 million of exploration expenditure. Ministerial approval to register the transfer of the 51% interest in EPM 18350, EPM 19506, EPM 28296 and MDL 313 was given on 3 October 2025 and the transfer was registered on 16 October 2025. During the financial year, the Company incurred a further $1 million of exploration expenditure, satisfying the expenditure requirement to earn a further 25% interest in the project. Formal notice of completion of the second stage of the farm-in had not been issued at 30 June 2026.

The Mount Rainbow-Specimen Hill tenement suite lies within the northern New England Fold Belt and is bisected by the Mount Morgan Lithospheric Fracture Zone, which appears to correlate with a regional gravity suture or lineament. This structural setting is considered prospective for intrusion-related, porphyry-related and IOCG-style mineral systems.

Exploration since 2023 has identified a large and complex mineral system, with high-grade copper mineralisation in outcrop and associated alteration minerals characteristic of a metasomatic iron-alkali-calcic ("MIAC") mineral system. Field mapping, rock chip and soil sampling have identified extensive alteration facies, quartz stockwork veining systems and chalcopyrite and bornite at surface. Geochemistry has returned elevated copper and gold assays and multi-element signatures characteristic of a MIAC system, which can produce a continuum of IOCG, iron oxide-apatite, porphyry and skarn-style deposits.

During FY2026, White Energy completed an eight-hole reconnaissance diamond drilling program at Mount Rainbow-Specimen Hill. All eight holes displayed varying degrees of epidote, chlorite and sericite alteration. Selective assay results from four drillholes identified multiple copper-gold-silver hydrothermal vectors and evidence of several mineralising fluid pulses.

At the Southern Copper prospect, drillhole C26MR08 and nearby surface samples supported the interpretation of a structurally controlled copper-silver-gold hydrothermal system associated with epidote-rich, calcic-altered volcanic and volcaniclastic rocks. Surface gossan sample PBSTN029P, located approximately 280 metres from C26MR08, returned 11.7% copper, 5.0 g/t gold and 329 g/t silver and was interpreted as an oxidised and supergene-enriched expression of primary copper sulphide mineralisation. C25MR02 intersected an iron-rich hydrothermally altered interval with a multi-element copper-silver-gold association, while C25MR03 returned a peak copper result of 452 ppm over 1.0 metre and a broader coherent interval averaging approximately 245 ppm copper over approximately 5 metres.

The results from the drilling program, together with existing geological, geochemical and geophysical data, will be used to further refine the geological model for the project and prioritise targets for future exploration and drilling.

The Specimen Hill Project permit EPM 28296 expired on 21 February 2026 and an application for its renewal has been submitted. MDL 313 has an expiry date of 30 September 2028. Permit EPM 19506 expired in July 2024 and an application to renew the permit for a further three-year term has been submitted. Permit EPM 18350 was renewed during the financial year for a further three-year term and now expires on 25 March 2028. The adjacent 100%-owned permit EPM 29112 was granted on 24 February 2026. In July 2026, following a review of regional gravity and magnetic data, 13 sub-blocks were relinquished from EPM 18350 and EPM 19506. Applications to renew all permits will be made as they fall due.

(ii) Tindal Project, Northern Territory (100% White Energy)

The Tindal project comprises 22 contiguous tenements totalling 11,629 km² located approximately 80 km south of Katherine in the Northern Territory. The Tindal project lies along the regionally significant Mallapunyah Fault Zone and Daly Arch within the underexplored central area of the McArthur Basin. Located within and adjacent to the Beetaloo Sub-basin, a major petroleum province, are historic drillholes within the Tindal project area that have intersected base metal sulphides, copper and zinc.

Work continued during the financial year with INRS to analyse the lithospheric-scale architecture of the Tindal tenements using seismic tomography, together with enhanced gravity and magnetic data, to map deep crustal and upper mantle features and better define near-surface geological structures and potential intrusions. This work has facilitated improved mapping of Precambrian lithospheric boundaries and the ongoing identification of geophysical targets for integration with ionic sampling programs undertaken in 2023 and 2024.

Geochemical Program

Following orientation surveys in 2017 and 2021, an initial ionic survey of the project was conducted during the 2023 field season over a number of areas which correlated with geophysical features identified by INRS. Significant anomalous geochemical responses were identified, including zoned, multi-element signatures indicative of base, precious and other critical minerals.

To further test these observations, extensive follow-up ionic soil surveys were conducted during the 2024 field season, during which over 2,000 additional samples were collected.

Due to the extensive size of the Tindal project, it has been divided into five high-priority work areas for follow-up exploration, based on analysis of ionic soil survey results, geophysical data and historical data. Results from the 2023 and 2024 sampling programs have been progressively integrated and analysed as work on each area has advanced.

During the 2025 financial year, analysis of the Victoria Highway work area, covering approximately 700 km² of the Tindal project area, identified a number of multi-sample, multi-element geochemical anomalies associated with critical and strategic element mineral systems. These anomalies occur above previously identified geophysical structural targets and include strategic metals comprising copper, zinc, lead, nickel and cobalt; precious metals comprising gold, silver, palladium and platinum; and rare earth elements. Other frequently anomalous elements include arsenic, antimony, bismuth, rubidium, caesium, thallium, zircon and titanium, which are commonly recognised as pathfinder elements or are associated with structurally and/or intrusion-controlled mineralisation.

During the financial year, work continued on analysis of the Manbulloo and Sever work areas along the Mallapunyah Fault Zone, together with the Larrimah and Daly work areas along the Daly Arch. Analysis of the remaining samples is ongoing to identify additional priority areas within the broader Tindal project area.

Analysis of the Manbulloo work area was announced on 30 July 2026. The approximately 2,400 km² work area represents around 21% of the Tindal project and included analysis of 781 ionic-leach soil samples. The analysis identified coherent multi-element soil anomalies extending along major basement structures, with anomalous elements including copper, zinc, nickel, gold, silver and rare earth elements, together with associated pathfinder elements. The anomalies show spatial relationships with interpreted basement structures along the Mallapunyah Fault Zone and with geophysical features which may represent deep fluid pathways.

Within the Manbulloo work area, copper, gold, silver and nickel anomalies show a close spatial relationship with structures derived from public gravity and magnetic data. This alignment between geochemical anomalies and deep structural features is similar to that observed in the Victoria Highway work area and is consistent with the exploration model being applied across the Tindal project.

Geophysical Program
Reprocessing of public-domain geophysical datasets under the Lithospheric Architecture Mapping research project with INRS has identified numerous potentially significant geophysical and structural target zones within the Tindal project area. The research has produced interpretations of the geometry and composition of the crust and upper mantle at different depths and identified deep lithological boundaries and structures that may be favourable for hydrothermal fluid flow and pluton emplacement within lithospheric-scale mineral systems.

Future exploration activities are planned to include further geochemical sampling to refine and constrain the target areas defined to date, together with additional geophysical surveys to estimate depth to basement and improve the definition of subsurface targets beneath ionic geochemical anomalies. This work is designed to refine, prioritise and define potential drilling targets.

The Tindal licences are granted for terms of up to six years. During the financial year, EL 32020 was renewed for a further two-year term and now expires on 26 November 2027. Subsequent to year end, applications to renew EL 31574 and EL 31575 were submitted prior to their expiry on 29 August 2026. The remaining licences have expiry dates ranging from 11 April 2028 to 30 May 2030. Applications to renew licences will be made as they fall due.

(iii) Maranoa Project, Queensland (100% White Energy)
The Maranoa project's three tenements are located approximately 50 km north of Texas in South East Queensland, an area with a number of historical mines and many commodity metal occurrences that has had very limited modern exploration. White Energy interprets the Maranoa project area as having potential for copper, gold, silver, base metals, cobalt and arsenic mineralisation within porphyry, epithermal and intrusion-related mineral systems, in a tectonic context similar to other major mineral provinces.

During 2023, work was undertaken to better understand the significance of the stream sediment sampling results. In particular, the data was integrated with an analysis of the lithospheric-scale architecture of South East Queensland, conducted by the Company's research partners INRS, using seismic tomography and other geophysical data. This work highlighted regional lithospheric features which elsewhere are associated with major mineralisation. A number of these features cross the Maranoa tenements and appear to correlate with areas of elemental anomalism observed in the stream sediment sampling program.

Results from the stream sediment program confirmed important multi-element and multi-sample anomalism indicating potential for larger mineral systems within the catchments sampled, including potential for copper, gold, silver, base metals, cobalt and arsenic mineralisation. The stream sediment sampling results do not allow the identification of a specific mineralisation type or exact location. Follow-up work is required to define the nature and source of the anomalous mineral associations.

Previous investigations into the War Effort tenement (EPM 28794) revealed strong cobalt anomalies, which appear to correlate with major structural features. During June 2026, reconnaissance field sampling was undertaken within the War Effort tenement following a review of historical data and to establish ongoing land access with landowners. Several historical workings within the Texas Beds were examined. Further work is warranted, including possible follow-up sampling across the broader Maranoa project area to further assess these anomalies.

During the financial year, applications were lodged to renew EPM 27546 and EPM 27547, which expired in February 2026. As part of the renewal process, areas were relinquished in accordance with the applicable statutory reduction requirements, with retained areas comprising 50 and 38 sub-blocks respectively. The renewal applications remain pending and are expected to extend the permits to February 2029. EPM 28794 (War Effort) is current until 16 July 2027. When renewed in year five of the total licence period (2029) there is a statutory requirement for the tenement area to be reduced by 50%.

(iv) Robin Rise Project, South Australia (100% White Energy)
The Robin Rise project comprises exploration licence EL 6566, covering approximately 1,361 km², and the adjacent PELA 674, covering approximately 2,508 km². These tenements are situated approximately 70 km southwest of Coober Pedy in South Australia, between the Prominent Hill and Challenger mines. The project lies within the Olympic Dam G9 Structural Corridor. Age dating and basement geology indicate that the geology in the area is similar in age to mineralisation at the Prominent Hill and Olympic Dam mines, while gravity and magnetic surveys have identified promising structural features.

Previous activity has focused on exploration for iron oxide-copper-gold-uranium style mineralisation at the Robin Rise project and coal at the Lake Phillipson project. A study by Lurgi GmbH previously confirmed that the coal is suitable for gasification. The tenement also has exploration potential for rare earth elements.

In July 2025, an application to renew EL 6566 was submitted to the Department for Energy and Mining in South Australia. The renewal was approved and registered on 9 April 2026 for a six-year term from 9 August 2025 to 8 August 2031.

During the previous financial year, a core drilling program was undertaken between August 2024 and early October 2024 in the most prospective areas of the Coronation prospect. The program tested a combination of structural, geochemical and geophysical targets, with a total of 1,706 m drilled to a maximum depth of 416 m.

Core samples were submitted to ALS Global in Adelaide for assay. A total of 45 half-core samples from three holes, C24C02, C24C04 and C24C05, were submitted for multi-element analysis. Holes C24C01, C24C03 and C24C06 did not show visible mineralisation and were therefore not sampled.

The drillholes intersected a variety of lithologies, predominantly massive gabbroic and megacrystic granitoids including syenite, granite, granitic gneiss, dolerite and magnetite gabbro. Assay results from the core samples did not correlate with the previously observed biochemical and ionic soil sample anomalies. However, one interval in hole C24C05, from 133.4 m to 134.4 m, recorded 236 ppm copper, approximately 71 times the background copper level. In the presence of magnetite-altered gabbro, this may indicate potential for mineralisation, although in the absence of supporting anomalous light and heavy rare earth element values, the result should be interpreted with caution.

The results of the drilling program were encouraging in defining the wider distribution of Mt Woods and Balta Granite-aged equivalents. Haematite and red-rock alteration, together with structural features intersected in C24C02, and the magnetic target intersected in C24C05, characterised as magnetite-altered gabbro, suggest potential for mineralisation. Overall, the drilling results enhanced the understanding and prospectivity of the Coronation prospect and its basement geology.

Additionally, the ionic soil results appear to have litho-geochemically mapped the basement geology, broadly indicating the presence of the Balta Granite intrusive event and its associated equivalents.

No on-ground exploration activities were undertaken on EL6566 during the financial year, as the Company focused its on-ground exploration activities on other projects within its portfolio.

Work continued during the financial year examining opportunities to commercialise the coal rights within EL 6566, including potential coal gasification opportunities.

(v) Lora Creek Project, South Australia (100% White Energy)
The Lora Creek project comprises tenement EL6987, which now covers an area of approximately 695 km² located about 100 km northeast of Coober Pedy in South Australia. The tenement is considered prospective based on INRS interpretations of deep intrusive activity and its position within the Geoscience Australia Olympic Dam G9 Structural Corridor. It is anticipated that the tenement will initially target iron oxide-copper-gold-uranium (IOCG-U) style and roll-front uranium mineral systems.

A comprehensive technical review of historical data is planned, which will be integrated with new geophysical interpretations provided by INRS. This review will assist in evaluating and prioritising the most prospective areas within the tenement ahead of a proposed on-ground ionic geochemical sampling program. Landholders were visited in February 2025 and were positive regarding future on-ground exploration activities.

No exploration activities were undertaken during the financial year for the Lora Creek project.

EL6987 did not meet the expenditure commitment for the two-year period ended 9 April 2026 and, as a consequence, approximately 25% of the tenement area was subsequently relinquished, reducing the tenement from 934 km² to 695 km². The area reduction was approved in August 2026.

The EL 6957 licence is in place until April 2030.

General Corporate
The funds from the March 2025 capital raise of $3.7 million (net) and the $3.2 million (net) Entitlement Offer completed in December 2025 were progressively used by the Company for mineral exploration activities, including ionic and rock chip sampling programs, mapping and geophysical work to identify drilling targets, the Specimen Hill drilling program and associated analysis, and for general corporate purposes and working capital. Part of the proceeds from the December 2025 Entitlement Offer was also used to repay a $0.25 million loan owed to a related company of the then Chairman, Brian Flannery, and to pay the costs of the Entitlement Offer.

The Group continues to pursue recovery of the $2.5 million (USD 1.74 million) owed from the sale of its former subsidiary, Mountainside Coal Company Inc. ("MCC"), in 2021. On 1 August 2025, following a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order approving the sale of certain assets of MCC free and clear of encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners ("Proterra"). The sale closed for a credit bid value of USD 5 million ($7.2 million).

Separately, under an agreement with Proterra, completion of the sale resulted in the assignment of specific assets, including the wash plant, the associated mining permit and the land lease, together with related liabilities, to the Group's subsidiary, Binderless Coal Briquetting Company Pty Limited ("BCBC"). In return, BCBC provided an undertaking to pay the holding and selling costs of the wash plant assets. These costs are recoverable from the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised by the Group as assets of a disposal group classified as held for sale and liabilities relating to assets classified as held for sale, and the consideration receivable and associated allowance for expected credit losses were derecognised.

On 26 January 2026, the Group entered into an Asset Purchase and Sale Agreement ("APA") for the sale of the coal wash plant, coal permit and land lease assets to Kentucky-based miner Blue Gem Poplar Creek, LLC ("Blue Gem") for cash consideration of USD 3.8 million, which would be shared with Proterra after allowing for recoverable holding and selling costs paid by the Group. The APA was amended and restated on 30 April 2026. Completion did not occur and, subsequent to year end, a final demand for payment was given to Blue Gem requiring completion by 31 July 2026. Blue Gem did not complete the acquisition and the Group continues to pursue a sale of the assets, with other parties having expressed interest.

The Group holds a certificate of deposit restricted for a bond of $0.7 million that is held as security until reclamation of the permitted site has been suitably completed, or the permit is transferred to a third party.

The Group's 51%-owned subsidiary, River Energy JV UK Limited ("REUK"), selected liquidators on 16 July 2025 to undertake a proposed Members Voluntary Liquidation. REUK is the former holding company of MCC and held a BCB sub-licence for briquetting fine coals in North America and Australasia. The REUK sub-licence rights are intended to be incorporated into a replacement BCB licence being negotiated for River Energy JV Limited ("REJV"), with the REUK joint venture ceasing upon liquidation of REUK and the REJV joint venture with Proterra continuing. On 12 November 2025, the shareholder loans and accrued interest provided to REUK by both owners were waived and forgiven as part of the liquidation process, resulting in the recognition in profit or loss of a gain on extinguishment of financial liabilities of $32.1 million.

On 22 May 2026, the Company announced a proposed transaction involving the acquisition of Essential Global Resources LLC ("EGR"), which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA, and the acquisition of Oceltip Coal 2 Pty Ltd ("OC2"), which has agreed to acquire the Tin Hut Creek thermal coal project in Queensland. During the June quarter, ASX confirmed that Listing Rules 11.1.1, 11.1.2 and 11.1.3 did not apply to the proposed transaction and, accordingly, the Company was not required to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules in connection with the transaction.

The Group has no significant secured corporate debt. Limited-recourse shareholder loans provided to the Group's 51%-owned operation in Mauritius by White Energy and the minority shareholder in proportion to their respective ownership interests are repayable in January 2028, following an extension of the repayment date during the financial year. Recourse to the shareholders is limited to the assets of REJV that are subject to the joint venture agreement, with joint shareholder consent customarily given to extend the loans' due dates as required.

The Chairman and all Non-executive Directors maintained the significant reductions in the cash component of their remuneration, in place from 2016-2017, as part of the Company's ongoing commitment to cost reduction.

Financial position and results for year

The Group had cash reserves of $0.4 million (30 June 2025: $3.1 million), excluding restricted cash of $0.7 million (30 June 2025: $Nil).

The total assets balance increased to $14.9 million as at 30 June 2026, up from $12.9 million as at 30 June 2025. This increase was largely attributable to the recognition of assets of disposal group classified as held for sale of $2.5 million and capitalised exploration expenditure of $2.2 million, partly offset by the derecognition of consideration receivables of $0.7 million, and losses incurred by the Group.

Total liabilities decreased to $26.0 million as at 30 June 2026, compared to $56.7 million as at 30 June 2025. This decrease predominately reflects the forgiveness and waiver of shareholder loans for $32.1 million, and a decrease in the value of shareholder loans due to the strengthening of the Australian dollar against the USD. These decreases were partially offset by the recognition of liabilities relating to assets classified as held for sale of $1.5 million and additional accrued interest on shareholder loans.

The Group recorded a profit before tax of $27.3 million (2025 loss: $26.9 million). The Group's adjusted normalised EBITDA loss for the year was $3.6 million (2025: $3.0 million). The EBITDA loss is higher than the comparative period mainly due to the increased costs to recoup consideration receivables, which are now recognised as assets of disposal group classified as held for sale and related liabilities.

The normalised EBITDA loss has been determined as follows:

	30 June 2026 $'000	30 June 2025 $'000
Consolidated entity net profit/(loss) for the year before	**27,276**	(26,927)
Non-cash expenses/(income):		
Depreciation/amortisation	**66**	66
Gain on extinguishment of liabilities	**(32,101)**	-
Share-based payments	**38**	22
Derecognition of subsidiary	**-**	21,064
Gain on modification of financial liabilities	**(1,005)**	-
Other	**(89)**	(390)
Sub-total – non-cash expenses	**(33,091)**	20,762
Other significant items:		
Finance costs	**2,170**	3,110
Sub-total – other significant items	**2,170**	3,110
Consolidated entity adjusted normalised EBITDA	**(3,645)**	(3,055)
Non-controlling interests share of normalised EBITDA	**80**	99
White Energy adjusted normalised EBITDA	**(3,565)**	(2,956)

Normalised EBITDA is a financial measure which is not prescribed by Australian Accounting Standards and represents the loss under AIFRS adjusted for specific significant items. The table above summarises key reconciling items between statutory loss before income tax and normalised EBITDA. The Directors use normalised EBITDA to assess the performance of the Group.

The Group's adjusted normalised EBITDA loss of 3.6 million reconciles to the segment EBITDA result for the year of $3.6 million disclosed in Note 4(b).

Normalised EBITDA has not been subject to any specific review or audit procedures by the Group's auditor but has been extracted from the accompanying audited financial report.

Going concern

The Group recorded a total comprehensive profit for the year ending 30 June 2026 of $29,485,000 (2025 loss: $27,573,000), had net cash outflows from operations of $3,297,000 (2025: $2,260,000) and a cash balance excluding restricted cash of $414,000 (30 June 2025: $3,107,000). The Group has net liabilities of $11,036,000 (30 June 2025: $43,766,000). In this regard, it should be noted that the Group's external debt comprised limited-recourse shareholder loans (recourse is limited to the assets of the subsidiary that is subject to a joint venture agreement, with joint shareholder consent customarily given to extend the loans' due dates as required), trade and other payables and provisions incurred in the ordinary course of business.

The Group has strengthened its financial position during the year by raising $3.2 million (net) from the Entitlement Offer completed in December 2025. The Group has prepared a cash flow forecast through to 30 September 2027, which indicates the need to raise additional funding to meet its forecast expenditure for the period.

The Directors are considering a number of actions for raising additional funds and have contemplated funds due to be received, including from one or more of the following sources:

1. Asset realisation: The Group is in the process of recouping the $2.5 million owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order approving the sale of certain assets of MCC free of and clear of encumbrances, to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million ($7.2 million). Separately, under an agreement with Proterra, completion of the sale resulted in the assignment of specific assets, including the wash plant, the associated mining permit and the land lease to the Group's subsidiary, Binderless Coal Briquetting Company Pty Limited (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable from the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets classified as held for sale and related liabilities represent the net assets expected to be recovered. As at 30 June 2026, these assets have a net carrying value of $995,000.
2. Additional equity funds: As previously foreshadowed, the Company plans to raise additional equity funds for the ongoing activities of the Group, as required. The Company has been successful in raising equity funds through the issue of new shares both recently and in the past.
3. Debt funding for capital projects: The Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements.
4. Loans from minority shareholders: The Group’s 51% owned subsidiary, River Energy JV Limited continues to have access to funds from its 49% minority shareholder under an existing shareholder loan agreement (alongside WEC’s 51% contributions) to enable it to meet its debts as and when they fall due.
5. Transaction: As announced to the Australian Securities Exchange on 28 August 2026, the Company entered into binding agreements in respect of the following acquisitions:
   - the acquisition of 100% of the membership interests of Essential Global Resources LLC (EGR), which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA (the EGR Acquisition); and
   - the acquisition of 100% of the issued share capital of Oceltip Coal 2 Pty Ltd (OC2), which holds the Tin Hut Creek coal project in Queensland (the OC2 Acquisition), (together, the Acquisition).

Completion of the Acquisition occurred on 11 September 2026.

In conjunction with the Acquisition, White Energy successfully completed a placement to institutional and professional investors in September 2026, raising approximately $15 million.

As some of the funding actions are yet to be completed, these conditions give rise to a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. However, the Directors believe that the Group will be successful in raising funds through one or more of the above actions and that it will be able to realise its assets and settle its debts as and when they fall due and payable in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

The Group’s independent auditor’s report for the year ended 30 June 2026 contains a material uncertainty regarding going concern paragraph drawing members' attention to the contents of Note 1(a)(vi) of the accompanying financial statements which deals with the Group’s going concern assumptions and the basis upon which those financial statements have been prepared. A copy of the independent auditor’s report is included with the accompanying financial statements for the year ended 30 June 2026.

Future prospects

The Group continues to look for opportunities to increase the worldwide footprint of BCB technology with coal producers seeking to maximise mine yield and address the environmental challenges posed by discarded coal fines. Discussions will continue with coal mine operators that have substantial quantities of coal fines which could be briquetted into a marketable coal product. White Energy's 49% joint venture partner in River Energy, Proterra Investment Partners, continues to pursue opportunities at mine sites in South Africa to secure access to fine coal to support BCB projects and is progressing arrangements which may lead to the development of a BCB plant.

In Australia, the Group will continue to advance its mineral exploration portfolio, with a focus on copper, gold and other minerals in Queensland and the Northern Territory, including further assessment of the results from the Specimen Hill drilling program and the definition and prioritisation of targets for future exploration. The Group will also continue to assess opportunities to commercialise its coal resources in South Australia, including potential coal gasification opportunities.

Following completion of the acquisitions announced in May 2026 on 11 September 2026, the Group has expanded its activities into metallurgical and thermal coal through the acquisition of the Lolley No. 1 underground metallurgical coal project in Alabama, USA, and the Tin Hut Creek thermal coal project in Queensland. The Group intends to progress the development of these projects and assess opportunities to create value from its broader portfolio of coal and mineral assets.

Principal risks and uncertainties

The activities of the White Energy Group, as in any business, are subject to risks, some of which are specific to the Group and others inherent in the coal and mineral exploration industries more broadly. These risks may affect the Group's future financial performance, business prospects and the value of White Energy shares. The Group has appropriate actions, systems and safeguards to manage known risks, however, certain risks are outside of its control. The principal risks which may be associated with investment in White Energy include:

- Financing risk: To meet forecast expenditure requirements and fund the development of its projects, additional funding may be necessary. The Directors consider that various funding sources may be available, including debt financing for specific projects, equity raisings and asset realisation. Execution of the Company's strategy may be adversely impacted if it is unable to raise sufficient capital on favourable terms or at all, due to adverse market conditions, anti-coal sentiment, or other external factors outside the control of the Company. If adequate funding is not available, the Company may be unable to pursue growth opportunities or respond effectively to competitive pressures.

- General economic and business conditions risk: The Group's operating and financial performance is influenced by a variety of general economic and business conditions including consumer and business confidence, employment levels, inflation, interest rates, foreign exchange rates, commodity prices, access to debt and capital markets, and government fiscal, monetary and regulatory policies. A prolonged deterioration in a combination of the above factors may materially and adversely impact on the Group's business performance and its ability to fund operations.

- Competition risk: The coal industry is subject to domestic and global competition, including from alternative energy sources such as natural gas, solar, wind, uranium, tidal and others. While the Group undertakes thorough due diligence in its business decisions and operations, it cannot control the activities of its competitors. Competitive actions may affect the operating and financial performance of the Group's projects and business, either positively or negatively.

- Potential acquisitions and divestments risk: As part of its growth strategy, the Group may undertake further acquisitions of, or significant investments in, complementary businesses, projects or technologies, and may divest existing assets. Such transactions carry inherent risks, including integration challenges, unanticipated liabilities, the inability to successfully develop acquired projects, or the risk of not achieving expected benefits. Following the acquisitions completed in September 2026, the Group is also exposed to risks associated with integrating newly acquired Australian and US operations, assets, personnel and systems into the Group. Divestments may result in realising values less than the carrying value of the assets sold.

- Management risks: The Directors together with management, seek to anticipate, identify and manage the risks inherent in the Group's activities, aiming to mitigate the impact of risks on the Group's performance. The Group relies on a number of key employees, and while employment contracts and attractive conditions are in place to support retention, there is no guarantee that key personnel will remain with the Company.

- Exploration success risk: The mineral tenements in which the Group has, or may acquire an interest are at various stages of exploration. Investors should understand that mineral exploration and development are high-risk undertakings. There is no assurance that exploration activities on current or future tenements will result in the discovery of economically viable ore deposits. Even if a deposit is identified, there is no guarantee it can be economically exploited.

- Operating risks: The Group’s future mining and project development operations, including underground coal mining operations, are subject to operating risks that may result in decreased production, reduced revenues, increased costs of production, or delays in revenue generation. Such operational difficulties include: failure to locate or identify mineral deposits; lower than expected grades; mine development and production ramp-up delays; geological and geotechnical conditions; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated geological or metallurgical problems; adverse weather conditions and natural disasters; industrial and environmental accidents; industrial disputes; workforce availability; transportation delays; health and safety incidents, including those related to pandemics e.g. COVID-19; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

- Development and construction risk: Project development and construction are subject to risks that may delay timelines, increase costs, or ultimately prevent project completion. These include unforeseen geological, technical, regulatory, funding or logistical challenges. Delays in achieving key exploration or development milestones or project commissioning may impact revenue generation and financial forecasts. Development outcomes may differ from current expectations due to factors outside the Group’s control.

- Technology and intellectual property risks: The Group’s binderless coal briquetting (BCB) technology may be impacted by emerging alternative technologies or delays in commercialisation. The Group’s financial performance may also be adversely affected if it cannot maintain competitive technological advantages. The patents relating to the BCB technology and the previous worldwide BCB licence have expired. In January 2026, White Energy entered into a worldwide exclusive agency agreement with K.R. Komarek Inc. for the marketing and sale of briquettors utilising the BCB technology. The Group's ability to successfully commercialise the BCB technology is dependent on its continuing access to relevant equipment, know-how and technical expertise. While replication of the developed BCB technology by third parties is considered unlikely, due to its complexity, know-how requirements and development cost, failure to protect the Group's know-how and technical expertise or maintain its commercial arrangements could hinder the Group’s future revenue.

- Resource estimation risk: Resource estimates are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Resource estimates represent professional judgements based on available data, assumptions and interpretations. Actual material mined may be of a different quality, tonnage or strip ratio from those estimates, impacting project economics. Estimates may change significantly as new information or improved methodologies become available. As such, investors should recognise the inherent uncertainty in resource estimation.

- Commodity price, gas price and foreign exchange risks: The Group’s future financial performance will be impacted by movements in commodity and gas prices, including metallurgical and thermal coal prices, as well as foreign exchange rates, particularly the AUD/USD rate. These variables are influenced by factors beyond the Group’s control including commodity cycles, geopolitical tensions, energy supply shocks, changes in global steel production and demand, trade restrictions and tariffs. Price volatility may materially affect future revenue and project viability.

- Environmental risks: The Group’s operations and proposed activities are subject to applicable State, Federal and other environmental laws and regulations in the jurisdictions in which it operates. As with all exploration projects and mining operations, there is potential for environmental impact, particularly at the advanced exploration and mine development and mining stages. Mining operations may also give rise to material rehabilitation, reclamation and environmental bonding obligations. The Group is committed to environmental care and aims to carry out its activities in an environmentally responsible and scientifically-sound way that reduces the environmental impact to a practical minimum and ensures compliance with all applicable environmental laws.

- Climate-related risks: Climate change presents climate-related risks and opportunities for the Group and its customers. *Climate-related transition risks* include changes in government regulations in the countries where the Group operates, which could restrict coal usage and negatively impact longer-term demand for the Group's binderless coal briquetting (BCB) technology and coal projects. The accelerated adoption of alternative energy sources in the global transition to a lower-carbon economy may also reduce future demand for coal. Furthermore, increased regulatory compliance obligations, such as higher costs to comply with sustainability reporting standards, may result from changes and/or growth of the Group's mining activities, and higher operating and capital costs in efforts to reduce carbon emissions to meet more stringent government regulations and targets. *Climate-related physical risks* associated with climate change include the potential for increased frequency and intensity of extreme weather events, shifting temperature patterns and water scarcity. These may impact the Group's future operations and those of its customers by disrupting production, damaging infrastructure, interrupting production or supply-chains, impacting employee health and safety or increasing costs. Despite these challenges, the Group has advantages from, and climate resilience to such risks through the BCB technology which can improve the carbon emission efficiency of sub-bituminous coals and convert large quantities of discarded fine bituminous coal into a saleable product that may otherwise pose environmental liabilities. The Group' s joint venture partner, Proterra Investment Partners, is pursuing projects in South Africa aimed at recovering and briquetting discarded coal tailings, which is believed to deliver a good environmental outcome. Additionally, the Group's Lake Philipson coal resource has potential for coal gasification and emerging hydrogen production opportunities from coal. The Group creates growth opportunities through a portfolio of copper and other minerals exploration projects in Australia that are vital to a decarbonised future.

- Title Risks and Native Title risks: The Group's interests in tenements in Australia are governed by respective State legislation and are evidenced by the granting of exploration or mining licences/permits. Each tenement is granted for a specific term and carries with it annual or periodic expenditure and reporting commitments, as well as other conditions requiring compliance such as those related to native title claims. Consequently, the Group could lose title to, have the area of, or otherwise have its interest in tenements reduced if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The Directors closely monitor compliance with all tenement conditions and the potential effect of native title claims to mitigate the associated risks for all tenements the Group has or may have an interest.

- Cyber security risk: Cyber-attacks are increasing worldwide in both frequency and sophistication. The rapid development of generative and other forms of artificial intelligence (AI) has further escalated the potential for cyber threats. Although no information technology environment is immune to malicious attacks, the Group maintains appropriate actions, systems and safeguards to protect against these threats and aims to keep to a low risk the adverse consequences arising from a cyber-attack on the Group's systems, operations and sensitive data.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Events occurring after the reporting period

(a) Acquisition and capital raising
On 28 August 2026, the Company entered into binding agreements to acquire:

- 100% of the membership interests in Essential Global Resources LLC (EGR), which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA (the EGR Acquisition); and
- 100% of the issued share capital of Oceltip Coal 2 Pty Ltd (OC2), which holds the Tin Hut Creek project and associated assets in Queensland (the OC2 Acquisition).

The EGR Acquisition and OC2 Acquisition are interdependent and both acquisitions completed simultaneously on 11 September 2026 (the Acquisition).

The consideration for the EGR Acquisition comprises 83,333,333 ordinary shares (Shares) in White Energy at a deemed issue price of $0.06 per share, representing an implied transaction value of approximately $5 million, together with cash consideration associated with the US withholding tax obligations arising on the transaction. The Company's obligation to fund the withholding tax is capped at the USD equivalent of $750,000, with any withholding tax in excess of that amount to be borne by the vendor, Mr Nathan Tinkler, under the transaction arrangements. The Shares have been escrowed for a period of 12 months.

The consideration for the OC2 Acquisition comprises $4.5 million in cash, subject to adjustments for debts and other liabilities totalling approximately $430,000.

The Company also completed a placement (Placement) to institutional and professional investors on 2 and 11 September 2026, raising $15 million before costs through the issue of 250,000,000 (245,833,334 and 4,166,666 respectively) fully paid ordinary shares at an issue price of $0.06 per share. The proceeds of the Placement will be used to fund the acquisitions, development of the acquired projects, for working capital and other corporate purposes, and to pay the costs of the Placement.

The Placement was managed by Aitken Mount Capital Partners Pty Ltd and they or their nominees were issued on 2 September 2026 50,000,000 unlisted options in five tranches of 10 million options (Broker Options), with exercise prices of $0.10, $0.20, $0.30, $0.50 and $1.00 respectively. The Broker Options expire three years after the date of issue.

As the acquisitions had not completed at the period end of this financial report, the initial accounting for the business combinations, including the determination of the fair values of the identifiable assets acquired and liabilities assumed, had not been finalised. Accordingly, it is not practicable to disclose the amounts that would otherwise be required by AASB 3 *Business Combinations*.

In connection with completion of the Acquisition, Nathan Tinkler has been appointed as Managing Director and Executive Chairman of the Company on 11 September 2026, replacing Brian Flannery as Chairman who will remain on the Board as Non-executive Director. The Company also approved a loan-funded share plan for Nathan Tinkler, under which shares are to be issued subject to the terms and vesting conditions of the plan. The plan is intended to align Mr Tinkler's interests with the future performance of the Company. Under the share plan, Mr Tinkler may subscribe for up to 100,000,000 fully paid ordinary WEC shares in two tranches of 50,000,000, with subscription prices of $0.10 and $0.15 per share respectively. The first tranche's period is 12 months and the second tranche's period is 24 months from completion of the Acquisition. The loan facility has a 10-year term and a nil interest rate.

Shareholder approval of the issue of consideration shares for the EGR Acquisition, the issue of shares for the Placement, the issue of Broker options, the issue of shares for the loan-funded share plan and approval of the loan-funded share plan itself, was obtained at the Company’s Extraordinary General Meeting held on 28 August 2026.

(b) Resignation and appointment of directors
Mr Vince O'Rourke resigned as a Non-Executive director of the Company with effect 28 September 2026. Mr Jamie Frankcombe was appointed as a Non-Executive director of the Company with effect 28 September 2026.

No other significant matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

(1) the Group's operations in future financial years; or

(2) the results of those operations in future financial years; or

(3) the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Additional comments on expected results of certain operations of the Group are included in this annual financial report under the Operating and Financial Review section on pages 1 to 13.

Environmental regulation
The Group is committed to environmental care and aims to carry out its activities in an environmentally responsible and scientifically-sound way. In performing exploration activities, some disturbances of the land in the creation of tracks, drill rig pads, sumps and the clearing of vegetation occur. These activities have been managed in a way that has reduced the environmental impact to a practical minimum. Rehabilitation of any land disturbances is undertaken as soon as is practicable after exploration activity in an area has been completed.

The Group has, as far as the Directors are aware, complied with all statutory environmental requirements relating to its activities during the financial year.

The Group's coal mining and related operations in the USA are subject to frequent inspections and audits to ensure compliance with regulations and permit conditions. A number of minor violations have been noted during the financial year, resulting in remedial work being undertaken, permit amendments and the payment of penalties.

Greenhouse gas emissions and energy data reporting requirements
The Group was not subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 during the financial year. However, monitoring of greenhouse gas emissions and energy usage at the Group's Cessnock site is carried out on a regular basis to ensure compliance under the current regulations.

Information on Directors

Name:	**Nathan Tinkler**
Title:	Executive Chairman and Managing Director
Qualifications:	Qualified electrician
Experience and expertise:	Nathan Tinkler was appointed Executive Chairman and Managing Director of White Energy on 11 September 2026. He has more than 25 years experience in the mining and resources sector, having commenced his career as an electrical fitter in the Hunter Valley coalfields. His early operational experience included the construction, commissioning and maintenance of mining equipment and coal processing infrastructure. Nathan subsequently established and operated a mining maintenance business before becoming involved in the acquisition, financing and development of major mining projects. In 2006, he acquired an interest in the Middlemount coal project through Sennen Resources and subsequently sold that interest to Macarthur Coal. In 2008, Nathan acquired the Maules Creek coal project from Rio Tinto and founded Aston Resources Limited, which listed on the ASX in 2010. He later served as Chairman of Aston Resources and was closely involved in its merger with Whitehaven Coal Limited in 2012. As part of that transaction, Whitehaven Coal also acquired a portfolio of coal development assets held by Boardwalk Resources, an entity substantially owned by Nathan. Nathan has also held senior roles in other publicly listed resources companies. As Chief Executive Officer of Australian Pacific Coal Limited, he was involved in its recapitalisation and the acquisition of the Dartbrook coal mine from Anglo American. He subsequently led a consortium that acquired the Lady Annie copper mine and returned it to production. His experience includes mining operations, project acquisition and development, construction and commissioning, project financing, capital markets and corporate transactions.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	Executive Chairman of the Board of Directors.
Interests in shares:	73,333,333 ordinary shares in White Energy.
Contractual rights to shares:	Contractual rights to acquire up to 100,000,000 loan-funded ordinary shares in WEC under the Company's Loan Share Plan, comprising 50,000,000 shares at a subscription price of $0.10 per share and 50,000,000 shares at a subscription price of $0.15 per share.

Name:	**Brian Flannery**
Title:	Non-Executive Director
Qualifications:	BE MINING
Experience and expertise:	Brian Flannery was appointed to the Board and as Managing Director of White Energy on 17 September 2010 and then as Chairman and Chief Executive Officer on 20 March 2023. He resigned from his position as Chief Executive Officer on 30 October 2023 and continued as Non-Executive Chairman until 11 September 2026, when he stepped down as Chairman. He continues to serve as a Non-Executive Director. He is a mining engineer with more than 55 years experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. Brian Flannery was Managing Director of White Mining Limited prior to its merger with Felix Resources Limited in April 2005. Subsequent to that merger he held the position of Managing Director of Felix Resources Limited and Yancoal Australia Limited until September 2010.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	None.
Interests in shares:	192,160,802 ordinary shares in White Energy.

Name:	**Vincent O'Rourke AM**
Title:	Former Non-Executive Director
Qualifications:	B ECON
Experience and expertise:	Vincent O'Rourke joined the Board of White Energy on 29 September 2010. He was appointed Chair of the Audit and Risk Committee on 9 March 2021 and was Chair of the Remuneration Committee. He retired as a Director on 28 September 2026. He holds a Bachelor of Economics from the University of New England. He is an Honorary Doctor of the Queensland University of Technology and Griffith University. Vincent O'Rourke brings over 55 years of corporate and railway industry experience spanning operations, finance and business management. He was formerly Queensland Commissioner for Railways and the Chief Executive Officer of Queensland Rail.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	Chair of the Audit and Risk Committee and Chair of the Remuneration Committee until his retirement on 28 September 2026.
Interests in shares:	1,845,481 ordinary shares in White Energy at the date of his retirement.

Name:	**Keith Whitehouse**
Title:	Non-Executive Director
Qualifications:	BSc GEOLOGY
Experience and expertise:	Keith Whitehouse joined the Board of White Energy on 12 December 2022. He was appointed to the Audit and Risk Committee 10 March 2023 and the Remuneration Committee on 20 March 2023. He holds a Bachelor of Science from Victoria University of Wellington, he is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Chartered Professional (Geology), and holds a professional certificate in the JORC Code issued by the AusIMM. Director of AusIMM and member of the Joint Ore Reserves Committee. Keith Whitehouse is a geologist with over 40 years experience covering mineral exploration, the management and processing of exploration and mining related data, the assessment of mineral resources both in Australia and overseas, and executive corporate roles in the resources sector. He is experienced in reporting of technical data under both the JORC Code and NI 43-101 (Canada).
Other current directorships:	Non-Executive Director of Leviathan Gold (Australia) Pty Ltd, a subsidiary of Canadian listed entity Leviathan Metals Ltd.
Former directorships (last 3 years):	None.
Special responsibilities:	Member of the Remuneration Committee and the Audit and Risk Committee.
Interests in shares:	3,053,397 ordinary shares in White Energy.

Name:	**Michael Chapman**
Title:	Non-Executive Director
Qualifications:	Dip MINING ENGINEERING
Experience and expertise:	Michael Chapman joined the Board of White Energy on 1 June 2023. He was appointed to the Audit and Risk Committee and the Remuneration Committee on 1 June 2023. He was appointed as Chair of the Remuneration Committee on 28 September 2026. He holds a Diploma of Mining Engineering, Western Australia, a NSW Open Cut Coal Mine Manager's Certificate and QLD Metalliferous Mine Manager's Certificate. Michael Chapman is a mining engineer with over 55 years experience in the exploration, development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. He was formerly the Chief Operating Officer of White Energy from July 2010 to August 2019. Prior to that he was the Chief Operating Officer at Felix Resources Limited and he has held senior mining positions for a number of operations across Australia and Indonesia and in commodities spanning coal, iron ore, copper and nickel.
Other current directorships:	Non-Executive Director of Diatreme Resources Limited.
Former directorships (last 3 years):	Non-Executive Director of Bowen Coking Coal Limited.
Special responsibilities:	Chair of the Remuneration Committee and member of the Audit and Risk Committee.
Interests in shares:	None.

Name:	Jamie Frankcombe
Title:	Non-Executive Director
Qualifications:	BE (MINING) (HONS), MBA (TECHNOLOGY), GAICD, First Class Certificates of Competency (NSW and Queensland)
Experience and expertise:	Jamie Frankcombe was appointed to the Board of White Energy on 28 September 2026 and was appointed Chair of the Audit and Risk Committee and a member of the Remuneration Committee on the same date. He is a mining engineer with more than 35 years experience in the development and management of large-scale open-cut and underground mining operations across Australia, Indonesia and the Americas. His experience spans coal, iron ore, copper and gold and includes senior executive roles with responsibility for mining operations, mine planning, project development, construction and commissioning, health, safety and environmental performance, regulatory compliance and financial management. Managing Director of AMCI Investments Pty Ltd, President of Australian Operations for Peabody Energy, Chief Operating Officer of Whitehaven Coal and Director Operations at Fortescue Metals Group, together with senior operational roles with PanAust, Aurelia Metals, Adaro Indonesia and Xstrata Coal. He previously served as a Non-Executive Director of Coal Services Pty Ltd.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	Chair of the Audit and Risk Committee and member of the Remuneration Committee.
Interests in shares:	None.

'Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Company Secretary
The Company Secretary is David Franks B Econ, CA, F Fin, JP. He was appointed as the Company Secretary on 3 February 2005.

David Franks is a Principal at the Automic Group. He is a Chartered Accountant, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years experience in finance, governance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Apart from White Energy Company Limited, Mr Franks is currently the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, DataWorks Limited, Dubber Corporation Limited, Evergreen Lithium Limited, JCurve Solutions Limited, Nyrada Inc and Omega Oil and Gas Limited. He was also a Non-Executive Director of JCurve Solutions Limited from 2014 to 2021.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Meetings of Directors		**Audit & Risk Committee**		**Remuneration Committee**	
	Held[(a)]	Attended[(b)]	Held[(a)]	Attended[(b)]	Held[(a)]	Attended[(b)]
Non-executive Directors:						
Brian Flannery	7	7	-	-	-	-
Vincent O'Rourke	7	7	4	4	1	1
Keith Whitehouse	7	7	4	4	1	1
Michael Chapman	7	7	4	4	1	1

(a) Number of meetings held during the time the Director held office or was a member of the committee during the year.

(b) Number of meetings attended.

\- Number is zero.

Retirement, election and continuation in office of Directors
It is the Board's policy to consider the appointment and retirement of Non-Executive Directors on a case-by-case basis. In doing so, the Board must take into account the requirements of the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

Clause 8.1(c) of the Constitution requires that a person appointed a Director during the year, as an addition to the existing Directors or to fill a casual vacancy, who is not the Managing Director, holds office until the conclusion of the next AGM following his or her appointment. Nathan Tinkler was appointed Executive Chairman and Managing Director on 11 September 2026, and Jamie Frankcombe was appointed a Director on 28 September 2026. As Managing Director, Nathan Tinkler is not subject to clause 8.1(c). Jamie Frankcombe will retire and seek election at the 2026 AGM in accordance with clause 8.1(c).

Clause 8.1(d) of the Constitution requires that no Director who is not the Managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected. Keith Whitehouse will retire at the 2026 AGM, and being eligible, will seek re-election.

Clause 8.1(f) of the Constitution requires to the extent that the Listing Rules require an election of Directors to be held and no Director would otherwise be required (by clauses 8.1(c) or 8.1(d)) to submit for election or re-election, that the Director to retire is any Director who wishes to retire and seek re-election. Clause 8.1(f) is not applicable at the 2026 AGM.

Noting that the Managing Director is not subject to Clause 8.1(c) and (d) of the Constitution, the Directors in office before 11 September 2026 were last re-elected by shareholders at the following prior AGMs:

2025: Michael Chapman
2024: Brian Flannery
2023: Vincent O'Rourke and Keith Whitehouse

Therefore under Clause 8.1(d) of the Constitution, Keith Whitehouse will retire and seek re-election. Vincent O'Rourke retired on 28 September 2026. Jamie Frankombe, having been appointed as a Director on 28 September 2026, will retire and seek election under clause 8.1(c) of the Constitution. Nathan Tinkler, who was appointed Executive Chairman and Managing Director on 11 September 2026, is not required to retire and seek election under clauses 8.1(c) or 8.1(d).

Remuneration report (audited)
The Directors are pleased to present the Company's 2026 remuneration report. The remuneration report is prepared in accordance with section 300A of the *Corporations Act 2001* and has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This report sets out the remuneration information for White Energy's Non-Executive Directors and Executives. Executives for the purpose of this report are Key Management Personnel who are not Non-Executive Directors.

The remuneration report is set out under the following main headings:

(1) Directors and other Key Management Personnel

(2) Remuneration governance

(3) Remuneration of Executives

(4) Relationship between remuneration and White Energy's performance

(5) Remuneration of Non-Executive Directors

(6) Voting and comments made at the Company's 2024 Annual General Meeting

(7) Share-based compensation

(8) Additional disclosures relating to Key Management Personnel

(1) Directors and other Key Management Personnel
For the purposes of the 30 June 2026 Financial Report, the Directors and other Key Management Personnel were:

Name	**Position**
Non-Executive Directors:	
Brian Flannery	Non-Executive Chairman - Independent
Vincent O'Rourke	Non-Executive Director - Independent
Keith Whitehouse	Non-Executive Director - Independent
Michael Chapman	Non-Executive Director - Independent
Other Key Management Personnel:	
Greg Sheahan	Chief Executive Officer
Allan McCarthy	Chief Financial Officer

Key Management Personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly (and include the Directors of the Company).

(2) Remuneration governance

(i) The Remuneration Committee
The Board has delegated certain responsibilities to the Remuneration Committee which requires formal reporting back to the Board on a timely basis. The ultimate responsibility for the Company’s remuneration policy rests with the Board.

The Remuneration Committee is primarily responsible for reviewing and recommending to the Board the following remuneration matters:

- The remuneration of Non-Executive Directors; and

- The remuneration quantum and incentive framework for the Managing Director and Executives.

Members of the Remuneration Committee are appointed, removed and/or replaced by the Board. The Remuneration Committee should consist of at least three Directors who are Non-Executive Directors, and where possible, be comprised of a majority of Independent Non-Executive Directors. The Chairman of the Remuneration Committee will be a Director other than the Chairman of the Board.

The Remuneration Committee was comprised of Vincent O'Rourke (Chair), Keith Whitehouse and Michael Chapman as at 30 June 2026.

The Remuneration Committee comprises a majority of Independent Non-Executive Directors.

The Company's Corporate Governance Statement which can be found on the Company's website: http://www.whiteenergyco.com/about-us/corporate-governance/, provides further information on the role of the Remuneration Committee and its composition and structure.

A copy of the Remuneration Committee's charter is included on the Company's website.

(ii) Use of external consultants

The Remuneration Committee seeks advice from independent advisors as required. During the financial year, the Company did not engage any external remuneration consultants or other advisers to provide remuneration recommendations, as defined in the *Corporations Act 2001*.

(3) Remuneration of Executives

(i) Policy and framework

The overall objective of the Company's Executive remuneration arrangements is to ensure that executives are rewarded for performance through a remuneration structure that is both competitive in the market and reflective of the importance of retaining the Executive within the Company. Given the current stage in the Company's development, the Board considers it imperative that the Company remains well-positioned to attract and retain key staff who can make a significant contribution to the business as it grows and executes its business strategy.

(ii) Remuneration components

The Company's Executive remuneration structure can consist of fixed and 'at-risk' components:

Fixed components	**Variable 'at-risk' components**
Base salary and benefits, including superannuation.	Short-term incentives in the form of cash bonuses (amounts determined based on assessment of the Executive's performance). Long-term incentives, through participation in incentive schemes which may be offered from time-to-time.

The remuneration structure allows the Company to provide an appropriate mix of fixed and variable pay components.

(a) Base salary, other monetary and non-monetary benefits
Executives receive their base salary and benefits structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-cash benefits at the Executive's election.

The remuneration structure allows the Company to provide an appropriate mix of fixed and variable pay components. Remuneration levels are reviewed annually by the Remuneration Committee after considering each Executive's performance levels and the importance of retaining the Executive within the Company, as well as external market benchmarks for comparable roles to ensure that the Executive's base salary is competitive.

There are no guaranteed base salary increases included in the Executives' employment services contracts. In light of the Company's ongoing focus on cost management and capital preservation, the Chairman and Non-Executive Directors continued to receive reduced Directors' fees during the years ended 30 June 2026 and 30 June 2025. These reduced fees reflect the cost-saving measures implemented in prior periods.

Non-monetary benefits include car parking, membership fees and phone benefits.

(b) Short-term incentives
The Company recognises that short-term incentives can be an effective tool to drive the achievement of single-year performance objectives. However, as the Company's current focus is on developing long-term, strategic objectives, no specific short-term incentive opportunities were provided to Executives for the year ended 30 June 2026 and no payments were or are to be made.

(c) Long-term incentives
The Company has in place a Long Term Incentive Plan (LTIP) which is designed to align the performance of employees with that of the interests of shareholders and to assist in the retention of experienced personnel.

Under the LTIP, eligible employees may be granted Performance Rights or Options (Incentive Securities), which may vest subject to the satisfaction of performance, service or other vesting conditions imposed at the time of grant. This structure provides the Company with broad flexibility to effectively incentivise employees using the most appropriate instrument, which may vary depending on factors such as the Executive's seniority, the jurisdiction in which they are issued, or prevailing market and regulatory conditions.

Long Term Incentive Plan

The Company's Long Term Incentive Plan for key employees of the Company was re-approved by shareholders at the 2023 Annual General Meeting. The key terms of the LTIP are:

- the Board may, in its absolute discretion, determine which eligible employees will be invited to participate in a grant of Performance Rights or Options (Incentive Securities), which may vest subject to the satisfaction of performance, service, or other vesting conditions imposed at the time of grant;
- on vesting (and exercise, in the case of Options), participants will become entitled to fully paid ordinary shares in the Company. The Board can decide whether to purchase Shares on-market or issue new Shares for the purposes of the LTIP or provide the cash equivalent value of one Share in the Company to the participant (if provided-for under the terms of the grant);
- Incentive Securities may lapse in certain circumstances, including if the participant's employment is terminated for certain acts or the participant acts fraudulently or dishonestly, engages in gross misconduct or is in breach of their obligation to the Company;
- if, in the Board's opinion, Incentive Securities vest as a result of the fraud, dishonesty or breach of obligations by the participant or another person, or if there is a material misstatement or omission in the financial statements of a Group company, the Board may determine any treatment in relation to the Incentive Securities (or Shares received on vesting) to ensure no unfair benefit is obtained by the participant;
- where a participant ceases employment in other circumstances, the Incentive Securities will remain 'on foot' or lapse, subject to the Board's discretion to determine that some or all of the unvested Incentive Securities lapse or vest on cessation;
- Incentive Securities may not be traded or hedged, and the Board may impose restrictions on dealing of Shares allocated on vesting of Incentive Securities;
- any Shares issued under the LTIP will rank equally with those traded on the ASX at the time of issue;
- in the event of a takeover bid, scheme of arrangement or similar transaction, the Board may determine whether any or all unvested Incentive Securities vest, having regard to such factors as the Board considers relevant, including performance against the applicable performance conditions; and
- in the event of any capital reorganisation, Incentive Securities may be adjusted having regard to the ASX Listing Rules and on the basis that participants do not receive any advantage or disadvantage from such an adjustment.

Incentive Options

No Incentive Options were granted to Key Management Personnel during the financial year ended 30 June 2026.

The Incentive Options previously granted to Mr Sheahan (2,000,000 Options) and Mr McCarthy (1,800,000 Options) on 4 December 2024 remain subject to the terms of the Company's Long Term Incentive Plan (LTIP). Each Option was issued for nil consideration, has an exercise price of $0.04 per Share and, upon exercise, entitles the holder to one fully paid ordinary share in the Company.

During the financial year, the performance conditions applicable to the first two tranches (share price hurdles of $0.10 and $0.15) were satisfied, resulting in those tranches vesting on 30 June 2026. The remaining unvested Tranche 3 continues to be subject to its performance condition (share price hurdle of $0.20) and there are continued employment requirements. Any Options that do not satisfy the applicable vesting conditions by 30 June 2027 will lapse in accordance with the LTIP.

<u>Vesting conditions for Incentive Options</u>
Tranche 1 options - 33.34% vested upon the closing share price of the Company's shares being $0.10 or more for 10 trading days within any 20 consecutive trading days.

Tranche 2 options - 33.3% vested upon the closing share price of the Company's shares being $0.15 or more for 10 trading days within any 20 consecutive trading days.

Tranche 3 options - 33.33% vest upon the closing share price of the Company's shares being $0.20 or more for 10 trading days within any 20 consecutive trading days.

<u>Dealing in shares</u>
The trading of shares issued to participants under the LTIP is subject to, and conditional upon, compliance with the Company's Employee Share Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested Incentive Securities or Performance Options under the LTIP.

(iii) Remuneration for year ended 30 June 2026
The following table shows details of the remuneration received by the executive Key Management Personnel for the current financial year:

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments	
2026	**Cash salary and fees $**	**Non-monetary benefits(1) $**	**Super-annuation $**	**Options $**	**Total $**
Other Key Management Personnel:					
Greg Sheahan(2)	312,700	11,697	37,524	13,994	375,915
Allan McCarthy(2)	286,700	7,932	34,404	12,594	341,630
Total Executive Directors and other Key Management Personnel remuneration	599,400	19,629	71,928	26,588	717,545

(1) Non-monetary benefits include car parking and phone benefits.

(2) Percentage of relative proportion of remuneration related to performance for Mr Sheahan and Mr McCarthy was 3.7%.

The following table shows details of the remuneration received by the executive Key Management Personnel for the previous financial year:

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments	
2025	**Cash salary and fees $**	**Non-monetary benefits(1) $**	**Super-annuation $**	**Options $**	**Total $**
Other Key Management Personnel:					
Greg Sheahan(2)	304,500	11,724	35,018	8,013	359,255
Allan McCarthy(2)	279,200	7,827	32,108	7,212	326,347
Total Executive Directors and other Key Management Personnel remuneration	583,700	19,551	67,126	15,225	685,602

(1) Non-monetary benefits include car parking and phone benefits.

(2) Percentage of relative proportion of remuneration related to performance for Mr Sheahan and Mr McCarthy was 2.2%.

(iv) Service agreements

Remuneration and other terms of employment for the Chief Executive Officer and other Executives are also formalised in service agreements, in the form of a letter of appointment. The Board will revisit the remuneration and other terms of employment when significant developments within the Company occur.

Remuneration packages are reviewed annually by the Remuneration Committee.

Arrangements relating to remuneration of the Company's executives in place for the year ended 30 June 2026 are set out below:

Name:	**Greg Sheahan**
Title:	Chief Executive Officer
Agreement commenced:	30 October 2023
Term of agreement:	Rolling contract
Details:	Base salary including superannuation: $350,224 Contractual Termination benefits: 1 weeks base salary; increasing to 2 weeks in years 2 and 3; increasing to 3 weeks in years 4 and 5; and increasing to 4 weeks in years 6 onwards.

Name:	**Allan McCarthy**
Title:	Chief Financial Officer
Term of agreement:	Rolling contract
Details:	Base salary including superannuation: $321,104 Contractual Termination benefits: 2 months base salary

Each executive is entitled to car parking at the Company's office.

The service agreement contracts outlined above may be terminated in the following circumstances:

(i) Voluntary termination by the Company: the termination benefit outlined in the table above will apply; and

(ii) Termination by the Company for cause and without notice: no termination benefits are payable and any granted but unvested Incentive Securities or Incentive Options at the date on which notice is given will be forfeited.

(4) Relationship between remuneration and White Energy's performance

Performance in respect of the current year and the previous four years is detailed in the table below:

	2026	**2025**	**2024**	**2023**	**2022**
Total profit/(loss) for the year ($'000)	27,276	(26,927.0)	(5,637.0)	(8,136.0)	(7,800.0)
Share price at year end (Cents)	18.5	3.5	3.5	8.3	1.0
Increase/(decrease) in share price (%)[1]	528.6	-	(50.0)	(73.0)	(92.0)
Dividends paid	-	-	-	-	-

(1) Change in share price for 2023 adjusted to reflect 30:1 share consolidation undertaken on 2 September 2022.

The performance of White Energy is reflective of a Company which is still largely in its development phase as its coal technology and mining exploration projects are yet to reach a stage of prolonged commercial production. During the years noted above, there were no dividends paid or other capital returns made by the Company to its shareholders.

(5) Remuneration of Non-Executive Directors

(i) Policy and framework
Non-Executive Directors' remuneration reflects the demands placed on, and the responsibilities of, each Non-Executive Director. This remuneration is paid by way of fees, in the form of cash and, where applicable, superannuation benefits.

Non-Executive Directors' fees are reviewed annually by the Board after considering the recommendations of the Remuneration Committee. The Remuneration Committee's recommendations are determined within the maximum aggregate amount approved by shareholders from time to time. Total remuneration for all Company Non-Executive Directors was last voted on by shareholders at the Company's 2009 Annual General Meeting, where it was approved that the Non-Executive Director fee pool was not to exceed $1,000,000 per annum inclusive of superannuation. This remuneration pool was reconfirmed in the Company's constitution which was approved at the 2014 Annual General Meeting.

The Remuneration Committee ensures that the fees paid to Non-Executive Directors are comparable to, and competitive with, those of other ASX listed companies to enable the Company to attract and retain experienced and suitably qualified Non-Executive Directors.

The Chairman of the Board's fees are determined independently to the fees of Non-Executive Directors based on comparative external market roles.

Non-Executive Director fees cover all of the main Board activities and a Non-Executive Director's membership on Board committees.

(ii) Service agreements
On appointment to the Board, each Non-Executive Director enters into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and outlines the terms of engagement.

During the year ended 30 June 2017, Directors' fees were adjusted to reflect that the Company's reduced activity levels and smaller size, as measured by market capitalisation and net assets, compared to previous periods. The Directors' commitment to implementing cost cutting initiatives across the group was reflected in a reduction in fees:

Annual fees (excluding superannuation)	**12 Months to 30/6/2026**	**12 Months to 30/6/2025**	**From 1/4/2017**	**From 1/7/2016 to 31/3/2017**
Chairman	$40,000	$40,000	$40,000	$176,000
Non-Executive Directors	$40,000	$40,000	$40,000	$51,200

All service agreements are rolling contracts with no contractual termination benefits.

(iii) Remuneration for the year ended 30 June 2026
The total remuneration paid to the Non-Executive Directors for the year ended 30 June 2026 amounted to $262,163 as detailed below. For comparison purposes, amounts for the year ended 30 June 2025 are also shown.

2026	Short-term benefits Cash salary and fees $	Short-term benefits Non-monetary benefits $	Post-employment benefits Super-annuation(1) $	Total $
Non-Executive Directors:				
Brian Flannery(2)	40,000	9,043	4,800	53,843
Vincent O'Rourke	40,000	-	4,800	44,800
Keith Whitehouse	40,000	-	4,800	44,800
Michael Chapman	106,000	-	12,720	118,720
Sub-total Non-Executive Directors	226,000	9,043	27,120	262,163

(1) Non-Executive Directors do not receive any retirement benefits other than their statutory entitlements.

(2) Non-monetary benefits include phone and membership benefits.

(3) Mr Chapman was paid additional fees of $66,000 and superannuation of $7,920 for his services related to the Group's consideration receivables for Mountainside Coal Company Inc. in a US Federal Court's Trustee liquidation, and from 1 August 2025, assets of disposal group classified as held for sale.

Non-Executive Directors did not participate in the Company’s Long Term Incentive Plan for the year ended 30 June 2026.

2025	Short-term benefits Cash salary and fees $	Short-term benefits Non-monetary benefits $	Post-employment Super-annuation(1) $	Total $
Non-Executive Directors:				
Brian Flannery(2)	40,000	6,672	4,600	51,272
Vincent O'Rourke	40,000	-	4,600	44,600
Keith Whitehouse	40,000	-	4,600	44,600
Michael Chapman(3)	103,600	-	11,914	115,514
Sub-total Non-Executive Directors	223,600	6,672	25,714	255,986

(1) Non-Executive Directors do not receive any retirement benefits other than their statutory entitlements.

(2) Non-monetary benefits include phone benefits and membership fee benefits.

(3) Mr Chapman was paid additional fees of $63,600 and superannuation of $7,314 for his services related to the Group's consideration receivables for Mountainside Coal Company Inc. in a US Federal Court's Trustee liquidation.

Non-Executive Directors did not participate in the Company’s Long Term Incentive Plan during the year ended 30 June 2025.

(6) Voting and comments made at the Company’s 2025 Annual General Meeting

The White Energy Remuneration Report resolution was carried by a poll, with the results of the poll and proxy position both in excess of 75% in favour of the resolution. Of valid proxies received, more than 95% of proxies lodged voted in favour of the remuneration report for the 2025 financial year. Comments raised by shareholders during the course of the Annual General Meeting were responded to by the Directors during the meeting.

(7) Share-based compensation

Issue of shares
There were no shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2026.

Issue of Incentive Options

The terms and conditions of each grant of Incentive Options affecting the remuneration of Directors and Executives under the LTIP in the current or a future reporting period are as follows:

Grant date	Vesting and exercise date	Expiry date	Value per option at grant date	Vested %	Exercised %	Lapsed %
Incentive Options						
04/12/2024 **Tranche 1:** 1,266,920 options at $0.04 exercise price(1)	Vested on 30 June 2026 upon achieving a performance condition(1)	30/06/2027	$0.0195	100%	-	-
04/12/2024 **Tranche 2:** 1,266,540 options at $0.04 exercise price(1)	Vested on 30 June 2026 upon achieving a performance condition(1)	30/06/2027	$0.0181	100%	-	-
04/12/2024 **Tranche 3:** 1,266,540 options at $0.04 exercise price(1)	Vest upon achieving a performance condition(1)	30/06/2027	$0.0164	-	-	-

(1) Incentive Options granted on 4 December 2024 can be exercised at any time prior to their expiry date after vesting upon achieving a performance condition. Tranche 1 options - 33.34% vested upon the closing share price of the Company's shares being $0.10 or more for 10 trading days within any 20 consecutive trading days. Tranche 2 options - 33.3% vested upon the closing share price of the Company's shares being $0.15 or more for 10 trading days within any 20 consecutive trading days. Tranche 3 options - 33.33% vest upon the closing share price of the Company's shares being $0.20 or more for 10 trading days within any 20 consecutive trading days. The Board could determine that the options lapse if the option holder ceased to be an employee prior to vesting. The options could be forfeited in other circumstances, including if the employee acted fraudulently or dishonestly or engaged in gross misconduct. The rules of the LTIP and the terms of the grant contain provisions relating to the treatment of the options in the event of a takeover or change of control and in the event of a bonus issue or capital reorganisation. The fair value of the options at grant date was determined using a Monte Carlo option valuation methodology.

Issue of Incentive Rights

There were no Incentive Rights issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2026.

(8) Additional disclosures relating to Key Management Personnel

(i) Incentive Option Holdings
The number of Incentive Options in the Company held during the financial year by Directors of White Energy and other Key Management Personnel of the Group, is set out below:

Name 2026	Balance at the start of year	Granted during the year as remuneration	Exercised	Lapsed	Balance at the end of the year
Key Management Personnel:					
Greg Sheahan	2,000,000	-	-	-	2,000,000
Allan McCarthy	1,800,000	-	-	-	1,800,000

(ii) Shareholding
The number of shares in the Company held during the financial year by each Director of White Energy Company Limited and other Key Management Personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Name 2026	Number at the start of the year	Ordinary Shares issued under entitlement [(1)]	Number at the end of the year
Key Management Personnel:			
Brian Flannery	135,642,920	56,517,882	192,160,802
Vincent O'Rourke	1,364,000	481,481	1,845,481
Keith Whitehouse	2,683,027	370,370	3,053,397

(1) Ordinary Shares were issued to Directors under a pro rata Entitlement Offer on 16 December 2025.

(iii) Incentive Right holdings
There were no Incentive Rights in the Company held during the financial year by Directors of White Energy and other Key Management Personnel of the Group.

(iv) Other transactions with key management personnel and their related parties
During the year ended 30 June 2026, a related company of Non-Executive Director Keith Whitehouse, Obsidian Minerals Pty Ltd, provided geological services to White Energy for $515,298 (2025: $900,500) and this amount was recognised as exploration assets. This arrangement is based on normal commercial terms and conditions and at prevailing market rates. The amount disclosed in the financial statements as current liabilities – other payables of $31,080 (30 June 2025: $46,200) was outstanding at the end of the financial year in relation to these transactions.

During the year ended 30 June 2026, Brian Flannery, the Non-Executive Chairman of White Energy, leased some commercial office space and car parks to White Energy for the Company's Newstead office through his related company KTQ Developments Pty Ltd. Lease liabilities of $50,800 (30 June 2025: $41,000), lease interest of $22,100 (30 June 2025: $27,000) and property outgoings of $47,400 (30 June 2025: $43,000) were paid. The amounts disclosed in the financial statements as current and non-current lease liabilities of $62,000 (30 June 2025: $51,000) and $115,000 (30 June 2025: $177,000) respectively were outstanding at the end of the financial year. These arrangements are based on normal commercial terms and conditions and at the prevailing market rates.

During the year ended 30 June 2026, Brian Flannery provided two loan facilities to the Company of up to $250,000 and $1,000,000 respectively at the lender's discretion through his related company Ilwella Pty Ltd. Two loan drawdowns of $250,000 and $500,000 respectively (2025: $Nil) were made during the financial year and $500,000 remained outstanding at the end of the financial year, with interest payable of $921 (2025: $Nil). During the year ended 30 June 2026, the loan of $250,000 was repaid and interest of $1,184 was paid on this drawdown. The amounts disclosed in the Group's financial statements as loans from related parties are the amounts lent by key management personnel and are due for repayment by the Company on demand, or immediately to repay or offset the loans following receipt and clearance of a capital raising's proceeds. The loans are not secured. The loan agreements are based on normal commercial terms and conditions, including interest at a market rate.

On 31 May 2023, the Company purchased Fiddler's Creek Mining Company Pty Ltd (FCMC). As one of the Sellers of FCMC, Director, Keith Whitehouse, was issued 888,244 ordinary shares of the Company and he is entitled to progressively receive a 25% share of future cash bonuses totalling $4 million if firstly a Pre-Feasibility Study is completed, and secondly, if a Definitive-Feasibility Study is completed for a mineral resource. Keith Whitehouse received advances totalling $85,500, which were on-advanced to FCMC for the costs of maintaining this company's assets, such as tenement expenditure and administrative costs. The advances are interest free, and are repayable to the Company by way of offset against the first future cash bonus of $2 million. The terms of this arrangement are identical to those provided to non-related party Sellers and are on an arm's length basis.

This concludes the remuneration report, which has been audited.

Shares under option or incentive right

(a) Unissued ordinary shares
Unissued ordinary shares of White Energy as at 28 September 2026 are as follows:

Option type	Date options granted	Expiry date	Exercise price	Number
Incentive Options	04/12/2024	30/06/2027	$0.04000	5,400,000
Broker Options - Tranche 1	02/09/2026	02/09/2029	$0.10000	10,000,000
Broker Options - Tranche 2	02/09/2026	02/09/2029	$0.20000	10,000,000
Broker Options - Tranche 3	02/09/2026	02/09/2029	$0.30000	10,000,000
Broker Options - Tranche 4	02/09/2026	02/09/2029	$0.50000	10,000,000
Broker Options - Tranche 5	02/09/2026	02/09/2029	$1.00000	10,000,000

No option holder has any right under the options to participate in any other share issue of White Energy or of any other entity.

Since the end of the financial year, the Company granted 50,000,000 Broker Options. No options were granted to Directors or other Key Management Personnel during the year or since the end of the financial year.

No incentive rights were granted to the Directors or other Key Management Personnel during the financial year or since the end of the financial year.

(b) Shares issued on the exercise of options or vesting of rights
No ordinary shares were issued on the exercise of options or vesting of incentive rights during the year ended 30 June 2026 or since the end of the financial year.

Insurance of officers
During the financial year, the Company paid an insurance premium in respect of an insurance policy for the benefit of those named and referred to above and the Directors, Secretaries, Executive Officers and employees of any subsidiary bodies corporate as defined in the insurance policy.

In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit services
The Company may decide to employ the auditor on assignments in addition to their statutory audit duties, where the auditor’s expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (PKF) of the parent entity for audit and non-audit services provided during the financial year are set out in Note 28 to the financial statements. During the year and prior year, PKF did not perform any non-audit services.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32.

Rounding of amounts
The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183*, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar

This report is made in accordance with a resolution of the Directors.

____
Brian Flannery
Director

28 September 2026
Brisbane

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of White Energy Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

David Hutchison

DAVID HUTCHISON
PARTNER

28 SEPTEMBER 2026
NEWCASTLE, NSW

Annual Financial Statements – 30 June 2026

The financial statements are for the consolidated Group consisting of White Energy Company Limited and its subsidiaries. A list of principal subsidiaries is included in Note 32. The financial statements are presented in Australian Dollars, which is White Energy Company Limited's functional and presentation currency.

General information

White Energy Company Limited is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange (WEC) and also traded on the US based OTC exchange (WECFF). Its registered office and principal place of business are:

Registered office

Level 5, 126 Phillip Street
Sydney
NSW 2000
Phone +61 2 9299 9690

Principal place of business

Lobby 1, Level 2, 76 Skyring Terrace
Newstead
QLD 4006
Phone +61 7 3229 9035

A description of the nature of the Group's operations and its principal activities are included in the Directors' Report on pages 1-31, which is not part of these financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 September 2026. The Directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at our investor centre on our website www.whiteenergyco.com

Corporate Governance Statement

The Group and the board are committed to achieving and demonstrating the highest standards of corporate governance. The Group has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2026 Corporate Governance Statement is dated as at 30 June 2026 and reflects the corporate governance practices in place throughout the 2026 financial year. The 2026 Corporate Governance Statement was approved by the board on 28 September 2026. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at: http://www.whiteenergyco.com/about-us/corporate-governance/ .

White Energy Company Limited
Consolidated statement of comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Continuing operations			
Other income	5	370	174
Total revenue		370	174
Other net gains	6	33,195	390
Employee benefits expense	6	(1,526)	(1,523)
Depreciation and amortisation expense	6	(66)	(66)
External advisory fees	6	(1,034)	(784)
Occupancy expenses		(58)	(52)
Travel expenses		(79)	(107)
Plant operating costs		(439)	(89)
Accounting, tax and audit fees		(323)	(293)
Loss on derecognition of subsidiary	6	-	(21,064)
Other expenses		(594)	(403)
Finance costs		(2,170)	(3,110)
Profit/(Loss) before income tax		27,276	(26,927)
Income tax	7	-	-
Profit/(Loss) for the year		27,276	(26,927)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		2,209	(646)
Other comprehensive income/(loss) for the year, net of tax		2,209	(646)
Total comprehensive income/(loss) for the year		29,485	(27,573)
Total profit/(loss) for the year is attributable to:			
Non-controlling interests		31,225	(3,006)
Owners of White Energy Company Limited	26	(3,949)	(23,921)
Profit/(Loss) for the year		27,276	(26,927)
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interests		32,991	(3,564)
Owners of White Energy Company Limited		(3,506)	(24,009)
Total comprehensive profit/(loss) for the year		29,485	(27,573)

Earnings per share for profit/(loss) attributable to the ordinary equity holders of White Energy Company Limited

		2026 Cents	2025 Cents
Basic earnings per share	37	(1.0)	(10.5)
Diluted earnings per share	37	(1.0)	(10.5)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated balance sheet
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	414	3,107
Trade and other receivables	9	9	670
Restricted cash	12	726	-
Other assets	10	348	352
		1,497	4,129
Assets of disposal group classified as held for sale	11	2,453	-
Total current assets		3,950	4,129
Non-current assets			
Property, plant and equipment	13	150	214
Exploration assets	15	10,826	8,577
Total non-current assets		10,976	8,791
Total assets		14,926	12,920
Liabilities			
Current liabilities			
Trade and other payables	17	965	431
Provisions	18	522	490
Other liabilities	19	437	-
		1,924	921
Liabilities relating to assets classified as held for sale	20	1,458	-
Total current liabilities		3,382	921
Non-current liabilities			
Other payables	21	22,279	55,499
Provisions	23	301	266
Total non-current liabilities		22,580	55,765
Total liabilities		25,962	56,686
Net liabilities		(11,036)	(43,766)
Equity			
Contributed equity	24	541,682	538,475
Reserves	25	11,735	11,254
Accumulated losses	26	(555,371)	(551,422)
Equity attributable to the ordinary equity holders of White Energy Company Limited		(1,954)	(1,693)
Non-controlling interests	27	(9,082)	(42,073)
Total equity		(11,036)	(43,766)

The above consolidated balance sheet should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024	534,733	(9,744)	(527,501)	(38,509)	(41,021)
Loss for the year	-	-	(23,921)	(3,006)	(26,927)
Other comprehensive loss for the year	-	(88)	-	(558)	(646)
Total comprehensive loss for the year	-	(88)	(23,921)	(3,564)	(27,573)
Transactions with owners in their capacity as owners and other movements:					
Contributions of equity, net of transaction costs (Note 24)	3,742	-	-	-	3,742
Share-based payments (Note 25(b))	-	22	-	-	22
Derecognition of subsidiary (Note25)	-	21,064	-	-	21,064
Balance as at 30 June 2025	538,475	11,254	(551,422)	(42,073)	(43,766)

Consolidated	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025	538,475	11,254	(551,422)	(42,073)	(43,766)
(Loss)/Profit for the year	-	-	(3,949)	31,225	27,276
Other comprehensive income for the year	-	443	-	1,766	2,209
Total comprehensive income/(loss) for the year	-	443	(3,949)	32,991	29,485
Transactions with owners in their capacity as owners and other movements:					
Contributions of equity, net of transaction costs (Note 24)	3,207	-	-	-	3,207
Share-based payments (Note 25(b))	-	38	-	-	38
Balance as at 30 June 2026	541,682	11,735	(555,371)	(9,082)	(11,036)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		581	433
Payments to suppliers and employees (inclusive of goods and services tax)		(3,939)	(4,785)
		(3,358)	(4,352)
Interest received		61	92
Receipts from certificates of deposit restricted for bonds		-	2,000
Net cash outflow from operating activities	36	(3,297)	(2,260)
Cash flows from investing activities			
Payments for property, plant and equipment		(2)	(10)
Payments for exploration assets		(2,259)	(2,325)
Payments for certificates of deposit restricted for bonds		(739)	-
Proceeds from sale of property, plant and equipment		-	235
Net cash outflow from investing activities		(3,000)	(2,100)
Cash flows from financing activities			
Proceeds from issue of shares	24	3,506	3,830
Proceeds from borrowings		849	100
Share issue transaction costs	24	(289)	(89)
Repayment of loans		(250)	-
Repayment of lease liabilities		(127)	(41)
Finance charges paid		(63)	(35)
Net cash inflow from financing activities		3,626	3,765
Net decrease in cash and cash equivalents		(2,671)	(595)
Cash and cash equivalents at the beginning of the financial year		3,107	3,645
Effects of exchange rate changes on cash and cash equivalents		(22)	57
Cash and cash equivalents at the end of the financial year		414	3,107

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements comprise the consolidated financial statements of the group consisting of White Energy Company Limited (White Energy, the Company or Parent Entity) and its subsidiaries, together referred to as the Group in this financial report.

(a) Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. White Energy is a for-profit entity for the purposes of preparing the financial statements.

(i) Compliance with International Financial Reporting Standards (IFRS)
The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

(iii) Critical accounting estimates and judgements
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

(iv) New and amended standards adopted by the Group
Certain new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) are mandatory for reporting periods commencing 1 July 2025. These standards and interpretations did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New standards and interpretations issued but not yet adopted by the Group
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Group’s assessment of the impact of the new standard that is relevant to the Group is set out below.

- AASB 18 *Presentation and Disclosure in Financial Statements* (mandatory for the reporting period commencing 1 July 2027)

This new standard will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

The Group is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements. From the preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of AASB 18 is not expected to impact the recognition or measurement of the Group's assets, liabilities, income or expenses, the Group expects that the classification items of income and expenses into the new categories in the statement of profit or loss will impact the presentation and calculation of operating profit. The following items might potentially impact operating profit:

● Foreign exchange differences currently aggregated in the line item ‘Other net gains/(losses)’ may need to be disaggregated, with the classification of foreign exchange gains and losses determined by reference to the classification

Note 1. Material accounting policies (continued)

of the income and expenses from the items that gave rise to those differences. As a result, some foreign exchange gains or losses may be presented outside operating profit. Some foreign exchange gains or losses could be presented below operating profit.

● The line items presented on the primary financial statements may change as a result of the application of the concept of 'useful structured summary' and enhanced principles on aggregation and disaggregation. Income and expenses in the statement of profit or loss will be classified into operating, investing, financing, income tax and discontinued operations categories, with defined sub-totals for operating profit or loss and profit or loss before financing and income taxes. The presentation of segment information and the related reconciliations to the consolidated financial statements may also need to be revised to maintain consistency with the revised presentation of the statement of profit or loss.

● The Group does not expect a significant change in the overall information currently disclosed in the notes, as the requirement to disclose material information remains unchanged. However, the manner in which information is aggregated or disaggregated, and whether information is presented in the primary financial statements or disclosed in the notes, may change. The objective of these requirements is to ensure that material information is not obscured and that the primary financial statements provide a useful structured summary, with the notes providing additional material information necessary to understand the items presented in those statements.

Additionally, there will be new disclosure requirements for:

●Management-defined performance measures. The Group currently presents normalised EBITDA, a financial measure that is not prescribed by Australian Accounting Standards and which is used by the Directors to assess the performance of the Group. The Group is assessing the application of the new management-defined performance measure requirements to this measure, including the associated reconciliation and disclosure requirements.

● For the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated comparative amounts presented applying AASB 18 and the amounts previously presented applying AASB 101.

● From a cash flow statement perspective, there will be changes to the classification of interest received and interest paid. Interest paid will be classified as a financing cash flow and interest received will be classified as an investing cash flow, representing a change from the Group's current classification of these cash flows as operating activities. As the Group presents operating cash flows using the direct method, the reconciliation of net cash flows from operating activities presented in the notes will also change, with operating profit or loss becoming the starting point for the reconciliation.

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (mandatory for the reporting period commencing 1 July 2026)

AASB 2024-2 amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments* to clarify requirements relating to the classification and measurement of financial instruments, including the assessment of contractual cash flow characteristics of financial assets and the derecognition of financial liabilities settled through electronic payment systems, and introduces additional disclosure requirements for certain financial instruments. The amendments are effective for the Group from 1 July 2026. Based on its preliminary assessment, the Group does not expect the amendments will have a significant impact on its consolidated financial statements.

(vi) Going Concern
The Group recorded a total comprehensive profit for the year ending 30 June 2026 of $29,485,000 (2025 loss: $27,573,000), had net cash outflows from operations of $3,297,000 (2025: $2,260,000) and a cash balance excluding restricted cash of $414,000 (30 June 2025: $3,107,000). The Group has net liabilities of $11,036,000 (30 June 2025: $43,766,000). In this regard, it should be noted that the Group's external debt comprised limited-recourse shareholder loans (recourse is limited to the assets of the subsidiary that is subject to a joint venture agreement, with joint shareholder consent customarily given to extend the loans' due dates as required), trade and other payables and provisions incurred in the ordinary course of business.

Note 1. Material accounting policies (continued)

The Group has strengthened its financial position during the year by raising $3.2 million (net) from the Entitlement Offer completed in December 2025. The Group has prepared a cash flow forecast to 30 September 2027, which demonstrates the need to raise additional funding to meet the Group's forecast expenditure for the period.

The Directors are considering a number of actions for raising additional funds and have contemplated funds due to be received, including from one or more of the following sources:

1. Asset realisation: The Group is in the process of recouping the $2.5 million owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order approving the sale of certain assets of MCC free of and clear of encumbrances, to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million ($7.2 million). Separately, under an agreement with Proterra, completion of the sale resulted in the assignment of specific assets, including the wash plant, the associated mining permit and the land lease to the Group's subsidiary, Binderless Coal Briquetting Company Pty Limited (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable from the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets classified as held for sale and related liabilities represent the net assets expected to be recovered. As at 30 June 2026, these assets have a net carrying value of $995,000.

2. Additional equity funds: As previously foreshadowed, the Company plans to raise additional equity funds for the ongoing activities of the Group, as required. The Company has been successful in raising equity funds through the issue of new shares both recently and in the past.

3. Debt funding for capital projects: The Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements.

4. Loans from minority shareholders: The Group's 51% owned subsidiary, River Energy JV Limited continues to have access to funds from its 49% minority shareholder under an existing shareholder loan agreement (alongside WEC's 51% contributions) to enable it to meet its debts as and when they fall due.

5. Transaction: As announced to the Australian Securities Exchange on 28 August 2026, the Company entered into binding agreements in respect of the following acquisitions:
   - the acquisition of 100% of the membership interests of Essential Global Resources LLC (EGR), which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA (the EGR Acquisition); and
   - the acquisition of 100% of the issued share capital of Oceltip Coal 2 Pty Ltd (OC2), which holds the Tin Hut Creek coal project in Queensland (the OC2 Acquisition), (together, the Acquisition).

   Completion of the Acquisition occurred on 11 September 2026.

   In conjunction with the Acquisition, White Energy successfully completed a placement to institutional and professional investors in September 2026, raising approximately $15 million.

As some of the funding actions are yet to be completed, these conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Directors believe that the Group will be successful in raising funds through one or more of the above actions and that it will be able to realise its assets and settle its debts as and when they fall due and payable in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

Note 1. Material accounting policies (continued)

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of White Energy as at 30 June 2026 and the results of all subsidiaries for the year then ended.

(c) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the Board of Directors).

(d) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian Dollars, which is White Energy's functional and presentation currency.

(ii) Group companies
On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(e) Revenue recognition
Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received, when the right to receive payment is established, or over the sublease term.

(f) Leases
The Group leases buildings for office space, equipment and vehicles. Rental contracts are typically made for fixed periods of 1 to 15 years, but may have extension options. The Group also has leases of equipment with lease terms of 12 months or less and leases of low-value office equipment. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group's lease liabilities are included in trade and other payables.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Note 1. Material accounting policies (continued)

Right-of-use assets
Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant & equipment including buildings 1 to 20 years.

(g) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Restricted cash is not included in cash and cash equivalents where restrictions prevent the Group from using the funds for its short-term cash requirements. Restricted cash comprises cash and deposits subject to such restrictions on withdrawal or use. Restricted cash is recognised at the amount held on deposit and is classified as a current or non-current asset based on the expected timing of when the restriction will be released.

(h) Trade and other receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The classification of financial assets depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of recent years' sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables and consideration receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) Exploration and evaluation costs
Exploration and evaluation expenditure on exploration tenements and rights to farm-in are accumulated separately for each area of interest. Such expenditure is comprised of net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest is carried forward as an asset provided one of the following conditions is met:

Note 1. Material accounting policies (continued)

- such costs are expected to be recouped through successful development and exploitation of the area of interest; or
- alternatively, by its sale; or
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable mineral resources, and active and significant operations in relation to the area are continuing.

Exploration expenditure that fails to meet at least one of the conditions outlined above is written off or a provision made. When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

No amortisation has been, or will be, charged until the asset is available for use, that is, when the asset has been sufficiently developed so that production is in progress.

(j) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through profit or loss (FVPL)); and
- those to be measured at amortised cost. This category is not applicable to equity investments.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Generally, the Group does not acquire financial assets for the purpose of selling in the short-term. The Group's business model is primarily that of 'Hold to collect', where assets are held in order to collect contractual cash flows. Refer *Measurement* sub-section below for further details on classification.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or FVOCI. For investments in equity instruments that are not held for trading or contingent consideration recognised in a business combination, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(iii) Measurement
At initial recognition, the Group's management determines the classification and measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest (SPPI).

Note 1. Material accounting policies (continued)

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets ("Collect and sell"), where the assets' cash flows represent SPPI, are measured at FVOCI e.g. factored trade receivables.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The Group subsequently measures all equity investments at fair value.
Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

(iv) Impairment
The Group assesses on a forward looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables and contract assets, the Group applies the simplified approach permitted by AASB 9, which requires ECLs to be recognised from initial recognition of the receivables, refer to Note 1(h) for further details. The general approach is applied to all other financial assets.

The general approach incorporates a review for any significant increase in counterparty credit risk since inception. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime ECLs that is attributable to a default event that is possible within the next 12 months after the reporting date. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the expected credit loss allowance is based on the asset's lifetime ECLs. The amount of ECLs recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The assessment of ECLs includes assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The assessment takes into account reasonable and supportable information that is relevant and available without undue cost or effort, and the use of credit enhancements e.g. letters of credit and guarantees.

Impairment testing of trade receivables is described in Note 1(h).

(k) Property, plant and equipment
Plant and equipment and leasehold improvements are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Note 1. Material accounting policies (continued)

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment the shorter of the useful life and the lease term.

The depreciation rate used for each class of depreciable asset is as follows:

(i) Plant and equipment including buildings	2- 20 years
(ii) Leasehold improvements	Over the period of the lease (generally 1- 5 years).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(l) Intangible assets
(i) Coal technology licences
Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives, which was 17.61 years. The BCB coal technology licence was fully amortised as at 30 June 2024 and was derecognised in January 2025 when the licence expired.

(m) Trade and other creditors
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

(n) Borrowings
Borrowings are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(o) Borrowing costs
Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are included in the costs of qualifying assets. Borrowing costs include interest on bank overdrafts, bank fees and charges.

(p) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Note 1. Material accounting policies (continued)

(ii) Other long-term employee benefit obligations
The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments
Share-based compensation benefits are provided to eligible employees via the Long Term Incentive Plan. Information relating to these schemes is set out in Note 34.

The fair value of options and rights granted under the Long Term Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options and rights.

The fair value at grant date is independently determined after taking into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or right.

The fair value of the options and rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable.

At each reporting date, the entity revises its estimate of the number of options and rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income with a corresponding adjustment to equity.

Upon the exercise of options and satisfaction of vesting and performance conditions for rights, the proceeds received net of any directly attributable transaction costs are credited directly to equity.

(q) Contributed equity
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(r) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 1. Material accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included in other receivables or other payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(s) Rounding of amounts
The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the 'rounding-off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(t) Parent Entity

Financial Information
The financial information for the Parent Entity, White Energy, disclosed in Note 38 has been prepared on the same basis as the consolidated financial statements except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of White Energy. Dividends received from associates are recognised in the Parent Entity's profit or loss when its right to receive the dividend is established.

(ii) Tax consolidation legislation
White Energy and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, White Energy, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, White Energy also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement and tax sharing agreement under which the wholly-owned entities fully compensate White Energy for any current tax payable assumed and are compensated by White Energy for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to White Energy under the tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreement or tax sharing agreement with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Note 1. Material accounting policies (continued)

(u) Non-current assets (or disposal groups) held for sale
Non-current assets or disposal groups (groups of assets and liabilities) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as assets arising from employee benefits, financial assets and investment property that are carried at fair value.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(v) Comparatives
Comparative information has been reclassified where appropriate to enhance comparability.

Note 2. Critical accounting estimates and judgements

The Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group also needs to exercise judgement in applying the Group's accounting policies.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and areas that involve a high degree of judgement or complexity are discussed below.

(a) Impairment of Assets

(i) Mining exploration and cash generating unit (CGU)
Exploration expenditure is reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable or there is a reversal of a previous impairment. For each area of interest carried forward as an asset, at least one of the conditions set out in Note 1(i) must continue to be met. These conditions include whether the carried forward costs are expected to be recovered through successful development and exploitation of the area of interest or by its sale. Climate change risks and opportunities were included in this assessment. These risks and opportunities include the potential impact of climate change on forecast selling prices for thermal coal and gas and demand for these commodities.

If there are indicators of impairment or reversal of impairment, an exercise is undertaken to determine the recoverable amount. The recoverable amount of the mining exploration CGU is determined based on fair value less costs of disposal calculations. These calculations require the use of assumptions.

The review of indicators of impairment or reversal of impairment for the year ended 30 June 2026 concluded that the recoverable amount of the mining exploration CGU supported the carrying value of $10,826,000. The critical assumption affecting the recoverable amount of the mining exploration CGU is the future development potential of EL6566, including the coal gasification commercialisation opportunities. Refer to Note 15(a) for further details of these assumptions and the potential impact of changes to the assumptions.

Note 2. Critical accounting estimates and judgements (continued)

(iii) Coal wash plant cash generating unit (CGU)
The assets associated with the coal wash plant CGU include the property, plant and equipment at the wash plant site owned by the Group in Kentucky, USA.

The Group is seeking to sell its interest in the wash plant assets and related liabilities, and at 30 June 2026 its assets and liabilities are classified as assets of disposal group held for sale in the balance sheet.

The coal wash plant CGU is therefore carried at lower of carrying value or fair value less costs to sell in accordance with the accounting policy outlined in note 1(u).

The Directors have determined that the carrying value of the coal wash plant CGU did not exceed its fair value less costs to sell after considering indications of interest received from potential purchasers and a probability-weighted assessment of potential sale outcomes, which reflects management's judgement as to the likelihood of those outcomes occurring. Given the intention to sell the coal wash plant CGU, the potential impact of future climate change risks was not considered in determining fair value less costs to sell. Refer to notes 11 and 20 for further details on the planned disposal and the carrying value of the coal wash plant CGU.

(b) Going concern
The Group prepared this financial report on a going concern basis, which contemplates the realisation of its assets and settlement of its debts as and when they fall due and payable in the normal course of business, and that the Group will have access to additional funds in the next 12 months. Refer to Note 1(a)(vi).

(c) Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. For trade receivables it is based on the lifetime expected credit losses, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. For other receivables considered to be a low credit risk the allowance for expected credit losses is limited to the expected credit losses over the next 12 months for a particular debtor. For consideration receivables the allowance for expected credit losses was measured in 2025 using the lifetime expected loss rate of 100% based on the liquidation proceedings in progress for the debtor. Refer to Note 9(a) for further details.

Note 3. Financial risk management

The Group's activities expose it to a variety of financial risks. These include market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on liquidity and cash flow management.

Risk management is carried out by management under policies approved by the Board of Directors, who evaluate financial risks in close co-operation with the Group's Key Management Personnel.

(a) Market risk

(i) Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US Dollar.

Foreign exchange risk arises from future commercial transactions and recognising assets and liabilities denominated in a currency that is not the entity's functional currency. Functional currencies of Group entities include Australian Dollar and US Dollar.

The Group seeks to limit its exposure to transactional foreign exchange risk by maintaining bank accounts denominated in currencies relevant to local operations – predominantly US Dollars. Foreign exchange risks for expected future foreign currency commitments can be limited by holding funds in foreign currency bank accounts.

Note 3. Financial risk management (continued)

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian Dollars, was as follows:

	2026 ($'000) USD	2025 ($'000) USD	GBP
Assets			
Cash and cash equivalents	15	15	-
Restricted cash	726	2,658	-
Liabilities			
Trade and other payables - Current	(259)	(55)	(6)
Trade and other payables - Non-current	(380)	-	-
Total assets/ (liabilities)	102	2,618	(6)

Sensitivity

Based on the Group's foreign-denominated financial assets and liabilities above, had the relevant functional currency weakened/strengthened by 10% against the above currencies with all other variables held constant, the impact on the Group's profit and equity would be:

	2026 ($'000) +10%	-10%	2025 ($'000) +10%	-10%
AUD vs USD	(9)	11	(238)	291
USD v GBP	-	-	(1)	1

The analysis is conducted in relation to base exchange rates of: AUD/USD $0.6869 (2025: $0.6550); and USD/GBP $0.7562 (2025: $0.7284).

(ii) Price risk
The Group is not currently exposed to commodity price risk arising from the sale of coal and other minerals, as the Group has no operating mines.

(iii) Interest rate risk
The Group's main exposure to interest rate risk during the year arose from movements in the interest rates received on its bank accounts and term deposits. The Group's external borrowings were at fixed interest rates which were determined on the drawdown date.

The Group manages interest rate risk by holding a large portion of the Group's cash and cash equivalents in fixed short-term deposits after forecasting its cash management needs. Interest payable on each shareholder loan and related party loan drawdown is at a fixed rate.

The Group's exposure to interest rate risk for all classes of financial assets and liabilities, including financial assets and liabilities of disposal groups held for sale at the reporting date is set out below:

Note 3. Financial risk management (continued)

At 30 June 2026

	Floating interest rate $'000	Fixed interest maturing in less than 12 months $'000	Fixed interest maturing in more than 12 months $'000	Non-interest bearing $'000	Carrying amount assets / liabilities $'000
Financial assets					
Cash and cash equivalents	399	-	-	15	414
Restricted cash	-	726	-	-	726
Trade and other receivables	-	-	-	9	9
Total financial assets	399	726	-	24	1,149
Financial liabilities					
Trade and other payables	-	(712)	(22,659)	(402)	(23,773)
Net financial assets/(liabilities)	399	14	(22,659)	(378)	(22,624)

As at 30 June 2025

	Floating interest rate $'000	Fixed interest maturing in less than 12 months $'000	Fixed interest maturing in more than 12 months $'000	Non-interest bearing $'000	Carrying amount assets / liabilities $'000
Financial assets					
Cash and cash equivalents	3,092	-	-	15	3,107
Trade and other receivables	-	-	-	670	670
Total financial assets	3,092	-	-	685	3,777
Financial liabilities					
Trade and other payables	-	(51)	(55,499)	(380)	(55,930)
Net financial assets/(liabilities)	3,092	(51)	(55,499)	305	(52,153)

Sensitivity

The Group’s fixed rate financial assets and liabilities are not considered to be subject to interest rate risk as neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. If interest rates had increased or decreased by 100 basis points from the year end rates with all other variables held constant and financial asset balances subject to floating interest rates were maintained for a full year, the cash balances and post-tax profit or loss would be $4,000 higher / $4,000 lower (2025 changes of 100 bps: $31,000 higher / $31,000 lower).

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and committed transactions.

For cash and cash equivalents, the Group manages its credit risk by only depositing its funds with reputable banks and financial institutions and spreads its deposits across several banks in a number of countries.

Note 3. Financial risk management (continued)

For trade receivables, management assesses the credit worthiness of customers before sales are made. This assessment typically includes consideration of the customer's financial position and past experiences with the customer. In the majority of cases, credit terms of 30 days are offered to customers. For other receivables, they have been assessed to be low credit risk based on a low risk of default and the debtors having a strong capacity to meet their contractual cash flow obligations in the near term.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. For all other receivables the general approach is applied to measuring expected credit losses expected which uses a 12-month expected loss allowance, or a lifetime expected loss allowance if the credit risk for other receivables has increased significantly since initial recognition.

Further information on credit risk in relation to trade and other receivables including a detailed analysis of the Group's allowance for expected credit losses is provided in Note 9(a).

The carrying amount of financial assets at the reporting date, represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	Note	2026 $'000	2025 $'000
Cash and cash equivalents	8	414	3,107
Trade and other receivables	9	9	670
Restricted cash	12	726	-
		1,149	3,777

(c) Liquidity risk
The Group's exposure to liquidity risk would arise where the Group does not hold sufficient cash reserves or have access to uncommitted credit facilities to meet supplier and other payment obligations when they fall due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group ensures that there are sufficient cash funds available to meet the expenses incurred. Where forecasts indicate a future funding requirement, management has and will continue to conduct initiatives such as capital raising to meet such demands.

(i) Financing arrangements
Funding for certain Group companies is provided from White Energy and other minority shareholders pursuant to shareholder funding agreements. There is no specific facility limit available, with drawdown requests being considered for approval by White Energy and the minority shareholders in relation to approved budgets and forecasts.

The Group utilises leases for the provision of plant and equipment used in its operations. Applications for new leases are assessed on a case-by-case basis.

(ii) Maturities of financial liabilities
The tables below analyse the Group's remaining contractual maturity for its financial liabilities held as at reporting date.

The amounts disclosed in the table are the expected contracted undiscounted cash flows.

Note 3. Financial risk management (continued)

The contractual cash flows disclosed below as trade and other payables includes $23,326,000 (2025: $60,043,000) payable by non-wholly-owned subsidiaries to minority shareholders with a carrying amount of $22,164,000 (2025: $55,322,000). Further information on shareholder loans can be found in Note 21(a).

Consolidated - 2026	Less than 6 months $'000	Less than 12 months $'000	Between 1 and 5 years $'000	Total contractual cash flows $'000
Contractual maturities of financial liabilities				
As at 30 June 2026				
Non-derivatives				
Trade and other payables	1,029	146	23,874	25,049
Total non-derivatives	1,029	146	23,874	25,049

Consolidated - 2025	Less than 6 months $'000	Less than 12 months $'000	Between 1 and 5 years $'000	Total contractual cash flows $'000
Contractual maturities of financial liabilities				
As at 30 June 2025				
Non-derivatives				
Trade and other payables	415	38	60,246	60,699
Total non-derivatives	415	38	60,246	60,699

Note 4. Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (CODM) that are used to make strategic decisions. The Board of Directors has been identified as the CODM.

The Board of Directors considers the business from both a business line and a geographic perspective and has identified two operating segments: coal technology and mining exploration.

The coal technology segment comprises the Group’s activities relating to BCB technology which processes relatively poor quality coal into a higher quality product.

The mining exploration segment holds tenements near: Coober Pedy, South Australia; Texas, Queensland; and Daly Waters, Northern Territory. The segment also has tenements near Biloela, Queensland that are explored under a farm-in arrangement with the tenement holder. A 51% interest is held in these farm-in tenements, and there is one adjacent tenement in this area that is wholly owned.

Note 4. Segment information (continued)

The Group’s business sectors operate in four main geographical areas:

(i) Australia: The home country of the main operating entity. The areas of operation are the coal technology and mining exploration business lines.

(ii) Asia: Comprises operations carried on in Indonesia, China and Singapore. The area of operation is the coal technology business line. The Group derecognised subsidiary BCBC Singapore Pte Ltd when its liquidation was concluded on 13 December 2024.

(iii) South Africa and Mauritius (South Africa): The area of operation is the coal technology business line in the South African market. The Group's partner in River Energy JV Limited, Proterra Investment Partners, is currently undertaking marketing activities, pilot plant testing and feasibility studies.

(iv) United Kingdom (UK): An investment holding company that operates in the area of the coal technology business line. This company has selected a liquidator for a Members' Voluntary Liquidation, with a new BCB licence being negotiated with Proterra Investments Partners to provide equivalent rights to use the BCB technology for briquetting coal in North America and Australasia, together with the rights for Africa.

(b) Segment information provided to the Board of Directors

The Board of Directors regularly reviews the financial performance of the Group for the reportable segments below. The Board does not review assets and liabilities of each segment.

Note 4. Segment information (continued)

The segment information for the reportable segments for the year ended 30 June 2026 is as follows:

Consolidated - 2026	Coal technology Australia $'000	Coal technology Asia $'000	Coal technology South Africa $'000	Coal technology UK $'000	Coal technology Total $'000	Mining exploration Australia $'000	Inter-segment $'000	Total $'000
Revenue								
Sales to external customers	-	-	-	-	-	-	-	-
Inter-segment revenue*	1,997	-	-	-	1,997	-	(1,997)	-
	1,997	-	-	-	1,997	-	(1,997)	-
Other income	289	-	-	-	289	-	-	289
Interest income	81	-	-	-	81	-	-	81
Total revenue	2,367	-	-	-	2,367	-	(1,997)	370
EBITDA (**)	(1,473)	-	(95)	(68)	(1,636)	(31)	(1,978)	(3,645)
Depreciation	(8)	-	-	-	(8)	(1)	-	(9)
Amortisation	(57)	-	(171)	-	(228)	-	171	(57)
Interest expense	(131)	-	(2,485)	(1,248)	(3,864)	-	1,694	(2,170)
Foreign exchange gains/(losses)	90	-	-	(1)	89	-	-	89
(Losses)/Gains on extinguishment of financial liabilities	(35,978)	-	-	65,881	29,903	-	2,198	32,101
Gains/(Losses) on modification of financial liabilities	-	-	1,739	-	1,739	-	(734)	1,005
Share-based payments expense	(38)	-	-	-	(38)	-	-	(38)
(Loss)/Profit before income tax	(37,595)	-	(1,012)	64,564	25,957	(32)	1,351	27,276
Income tax	-	-	-	-	-	-	-	-
(Loss)/Profit for the year	(37,595)	-	(1,012)	64,564	25,957	(32)	1,351	27,276

* The Company is domiciled in Australia. There were no sales to external customers.

** EBITDA and loss for the year includes income and expenses attributable to non-wholly-owned subsidiaries. All of the employee benefits expense of $1,526,000 was incurred in the Coal Technology - Australia segment.
For details about other non-cash gains/expenses see Note 6(b).

Note 4. Segment information (continued)

The segment information for the reportable segments for the year ended 30 June 2025 is as follows:

Consolidated - 2025	Coal technology Australia $'000	Coal technology Asia $'000	Coal technology South Africa $'000	Coal technology UK $'000	Coal technology Total $'000	Mining exploration Australia $'000	Inter-segment $'000	Total $'000
Revenue								
Sales to external customers	-	-	-	-	-	-	-	-
Inter-segment revenue*	4,371	-	-	-	4,371	-	(4,371)	-
	4,371	-	-	-	4,371	-	(4,371)	-
Other income	82	179,709	-	-	179,791	-	(179,709)	82
Interest income	92	-	-	-	92	-	-	92
Total revenue	4,545	179,709	-	-	184,254	-	(184,080)	174
EBITDA (**)	(178,225)	179,747	(93)	(110)	1,319	(23)	(4,351)	(3,055)
Depreciation	(8)	-	-	-	(8)	(1)	-	(9)
Amortisation	(57)	-	(421)	-	(478)	-	421	(57)
Interest expense	(35)	-	(2,131)	(3,799)	(5,965)	-	2,855	(3,110)
Foreign exchange gains	27	129	-	-	156	-	-	156
Net gain on disposal of property, plant and equipment	234	-	-	-	234	-	-	234
Share-based payments expense	(22)	-	-	-	(22)	-	-	(22)
Loss on derecognition of subsidiary	-	(2,451)	-	-	(2,451)	-	(18,613)	(21,064)
Total loss before income tax	(178,086)	177,425	(2,645)	(3,909)	(7,215)	(24)	(19,688)	(26,927)
Income tax	-	-	-	-	-	-	-	-
Loss for the year	(178,086)	177,425	(2,645)	(3,909)	(7,215)	(24)	(19,688)	(26,927)

* The Company is domiciled in Australia. There were no sales to external customers.

** EBITDA and loss for the year includes income and expenses attributable to non-wholly-owned subsidiaries. All of the employee benefits expense of $1,523,000 was incurred in the Coal Technology - Australia segment.

For details about other non-cash gains/(expenses) see Note 6(b).

Note 4. Segment information (continued)

(c) Other segment information

(i) Segment revenue
Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the statement of comprehensive income.

Segment revenue reconciles to the statement of comprehensive income revenue as follows:

	Consolidated	
	2026 $'000	2025 $'000
Total segment revenue	370	174
Total revenue from continuing operations	370	174

(ii) Reconciliation to consolidated profit/(loss) for the year
The segment information profit/(loss) before income tax reconciles to the statement of comprehensive income/(loss) before income tax for the year as follows:

	Consolidated	
	2026 $'000	2025 $'000
Profit/(Loss) before income tax – segment information from continuing operations	27,276	(26,927)
Consolidated profit/(loss) before income tax	27,276	(26,927)

Note 5. Other income

	Consolidated	
	2026 $'000	2025 $'000
Interest income calculated using the effective interest rate method	81	92
Other items	289	82
Other income	370	174

Note 6. Material profit or loss items

	Consolidated	
	2026	**2025**
	$'000	**$'000**
(a) Profit/Loss before income tax includes the following specific expenses:		
Depreciation and amortisation expense		
Depreciation expense - Property, plant and equipment	9	9
Amortisation expense - Right-of-use assets - Buildings	57	57
Total depreciation and amortisation expense	66	66
External advisory fees		
Consulting, external management and professional fees	1,034	785
Loss on derecognition		
Loss on derecognition of subsidiary(i)	-	21,064
Superannuation expense		
Defined contribution superannuation expense	150	143
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	1,376	1,380
Total employee benefits expense	1,526	1,523
(b) Other net gains		
Net foreign exchange gain	89	156
Net gain on disposal of property, plant and equipment	-	234
Gain on modification of financial liabilities	1,005	-
Gain on extinguishment of financial liabilities(ii)	32,101	-
Total net gains	33,195	390

(i) On the 13th of December 2024, the Group derecognised its interest in subsidiary BCBC Singapore Pte Ltd. The loss of $21,064,000 is the reclassification of foreign currency translation reserve derecognised with subsidiary undertakings (refer to Note 25).

(ii) On the 16th of July 2025, the Group's 51% owned subsidiary, River Energy JV UK Limited (REUK) and joint venture partner, Proterra Investment Partners (Proterra), holding 49% of REUK through an associated entity, selected liquidators to undertake a Members Voluntary Liquidation. On the 12 November 2025, the limited-recourse shareholder loans and accrued interest provided to REUK were waived and forgiven. Upon liquidation of REUK, the REUK joint venture with Proterra will cease, and the River Energy JV Limited joint venture with Proterra is not set to be liquidated.

Note 7. Income tax

	Consolidated 2026 $'000	Consolidated 2025 $'000
(a) Income tax credit		
Current tax	(7,204)	(1,828)
Deferred tax	7,204	1,828
Adjustments for current tax of prior periods	34	614
Adjustments for deferred tax of prior periods	(34)	(614)
Aggregate income tax	-	-
Deferred income tax (revenue)/expense included in income tax comprises:		
(Increase)/Decrease in deferred tax assets (Note 16)	(627)	(654)
Increase/Decrease in deferred tax liabilities (Note 22)	627	654
	-	-
(b) Numerical reconciliation of income tax and tax at the statutory rate		
Profit/(Loss) before income tax	27,276	(26,927)
Tax at the statutory tax rate of 30%	8,183	(8,078)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible interest	237	722
Sundry items	187	334
Non-taxable gain on extinguishment of liabilities	(6,099)	-
Loss on derecognition of subsidiary	-	6,319
	2,508	(703)
Adjustments for current tax of prior periods	34	614
Difference in overseas tax rates	(6,950)	828
Adjustments for deferred tax of prior periods	(34)	(614)
Tax losses and timing differences not brought to account (refer to Note 7(c) and 7(d))	4,442	(125)
Income tax	-	-

	Consolidated 2026 $'000	Consolidated 2025 $'000
(c) Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	200,100	178,270
Potential tax benefit at statutory tax rates	56,253	49,814

The above potential tax benefit for tax losses has not been recognised in the balance sheet. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same or similar business tests are passed.

Included in the tax losses that have not been recognised in the balance sheet are tax losses of $8,277,000 (2025: $8,659,376) with a potential tax benefit of $1,277,000 (2025: $1,298,906) that expire over a five year period.

Note 7. Income tax (continued)

(d) Unrecognised temporary differences

	Consolidated 2026 $'000	Consolidated 2025 $'000
Temporary differences for which a deferred tax asset has not been recognised:		
Revenue tax Losses	200,100	178,270
Capital tax losses	168,520	152,519
Unrealised loss on intercompany loans	26,968	42,896
	395,588	373,685
Unrecognised deferred tax assets relating to the above temporary differences	115,169	108,439

Note 8. Current assets - cash and cash equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash at bank and on hand	414	3,107

(a) Risk exposure
The Group's exposure to interest rate risk is discussed in Note 3(a)(iii). The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

Note 9. Current assets - Trade and other receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade receivables	9	12
Consideration receivables[e]	-	2,658
Less: Allowance for expected credit losses[a]	-	(2,000)
Total consideration receivables	-	658
	9	670

(a) Allowance for expected credit losses

(i) Trade receivables
The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of recent years' sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Note 9. Current assets - Trade and other receivables (continued)

On this basis, the loss allowance was determined as follows for trade receivables:

Consolidated	Expected credit loss rate 2026 %	Expected credit loss rate 2025 %	Carrying amount 2026 $'000	Carrying amount 2025 $'000	Allowance for expected credit losses 2026 $'000	Allowance for expected credit losses 2025 $'000
Not overdue	1%	1%	9	12	-	-

Movements in the allowance for expected credit losses for trade receivables and consideration receivables (refer Note 9(a)(ii) below) are as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	2,000	2,047
Derecognition of consideration receivables	(2,000)	-
Receivables written off during the year as uncollectable	-	(47)
Closing balance	-	2,000

The creation and release of the allowance for expected credit losses is included in impairment of financial assets expense in the statement of comprehensive income.

(ii) Consideration receivables

In 2025, consideration receivables at amortised cost were due and payable. The Group considered there to have been a significant increase in credit risk since initial recognition in 2021. An allowance for expected losses of $2,000,000 was recognised in 2023 (2025: $2,000,000) and this reduced the carrying value of consideration receivables. The loss allowance was based on the expected loss rate of 100% and the difference between the instalments due in accordance with the contract to sell former subsidiary Mountainside Coal Company Inc. (MCC) and all the cash flows that the Group expected to receive, and this included cash flows from the sale of collateral through the Chapter 7 Trustee liquidation proceedings and the sale of MCC assets to a third party. The expected loss rate of 100% was because the consideration receivables were credit impaired. The expected loss rate established in 2023 was based on the continuing default on payment arrangements entered into.

(b) Foreign exchange, interest rate and liquidity risk

Information about the Group's exposure to foreign exchange risk, interest rate risk and liquidity risk is provided in Note 3.

(c) Fair value and credit risk

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 3 for more information on the risk management policy of the Group.

(d) Risk exposure

The Group's exposure to credit risk is discussed in Note 3(b). The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above.

Note 9. Current assets - Trade and other receivables (continued)

(e) Consideration receivables

The Group is in the process of recouping the $2.5 million (2025: $2.7 million) owed from the sale of its former subsidiary Mountainside Coal Company Inc. (MCC) in 2021. On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of MCC free and clear of liens and encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million ($7.2 million). Separately, under an agreement with Proterra, completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary, Binderless Coal Briquetting Company (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs associated with the wash plant assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised at fair value as assets of disposal group held for sale and liabilities relating to assets classified as held for sale (refer to Note 11 and Note 20) and the consideration receivable and allowance for expected credit losses were derecognised.

Note 10. Current assets - Other assets

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Prepayments	292	311
Deposits	56	41
	348	352

Note 11. Current assets - Assets of disposal group classified as held for sale

The Group is in the process of recouping the $2.5 million (USD 1.74 million) owed from the sale of its former subsidiary, Mountainside Coal Company Inc. (MCC) in 2021. On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of MCC free of and clear of encumbrances to a related company of the Group's joint venture partner, Proterra Investments Partners (Proterra). The sale closed for a credit bid value of USD 5 million ($7.2 million).

Separately, under an agreement with Proterra, the completion of the sale resulted in the assignment of specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary Binderless Coal Briquetting Company (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised at fair value as assets of disposal group classified as held for sale and liabilities relating to assets held for sale, and the consideration receivable and allowance for expected credit losses were derecognised (refer to Note 9). The fair value of the wash plant assets net of related liabilities was determined by estimating the third party selling price (which inherently reflects liabilities) using a probability-weighted average technique based on potential transaction outcomes and deducting the estimated obligation to remit a portion of the sale proceeds to Proterra.

Under AASB 5, fair value less costs to sell remains the measurement basis as at 30 June 2026. The fair value less costs to sell assessment was reviewed at the reporting date and no material changes to key assumptions or expected sale outcomes were identified.

Note 11. Current assets - Assets of disposal group classified as held for sale (continued)

On 1 August 2025, the Group recognised a right-of-use asset and corresponding lease liability in respect of the land lease associated with the wash plant. The right-of-use asset and lease liability were initially recognised at $830,000 and are presented within the wash plant assets under assets of disposal group classified as held for sale and liabilities relating to assets classified as held for sale as at 30 June 2026. No lease modifications or remeasurements occurred during the period.

On 1 August 2025, a reclamation asset and corresponding reclamation provision in respect of the mining permit's reclamation obligations were also recognised. The reclamation asset and reclamation provision were initially recognised at $955,000 and are presented within wash plant assets under assets of disposal group classified as held for sale and liabilities relating to assets classified as held for sale as at 30 June 2026.

Negotiations to sell the wash plant assets to a third party are continuing. All of the wash plant assets and related liabilities (refer to Note 20) have been presented as held for sale as at 30 June 2026.

The Group holds a certificate of deposit restricted for a bond. The certificate is a requirement of the mining permit issued in Kentucky, USA. The certificate of deposit restricted for a bond is held as security until reclamation of the permitted site has been suitably completed, or the permit is transferred to a third party. The certificate of deposit restricted for a bond is not part of assets held for sale and is shown as restricted cash (refer to Note 12).

The wash plant assets at period end comprised (100%):

	Consolidated	
	2026 $'000	2025 $'000
Property, plant and equipment	2,453	-

Note 12. Current assets - Restricted cash

	Consolidated	
	2026 $'000	2025 $'000
Security bond[(a)]	726	-

(a) Reclamation bond

The Group holds a certificate of deposit restricted for a bond of USD 485,000 for the mining permit which is associated with the Mountainside Coal Company Inc. wash plant that is held for sale (refer to Note 11). The bond is a requirement of the permit issued in Kentucky, USA. The certificate of deposit restricted for a bond is held as security until reclamation of the permitted site has been suitably completed, or the permit is transferred to a third party. The reclamation bond is classified as current as at the 30 June 2026, as the related permit is held for sale.

Note 13. Non-current assets - Property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Plant and equipment - at cost or fair value	15,621	15,628
Less: Accumulated depreciation and impairment	(15,615)	(15,615)
	6	13
Right-of-use-assets - buildings -at cost	287	287
Less: Accumulated amortisation	(143)	(86)
	144	201
	150	214

Reconciliations
Reconciliations of the net book values are set out below:

Consolidated	Plant and Equipment $'000	Right-of-use assets - Buildings $'000	Total $'000
Balance at 1 July 2024	12	258	270
Additions	10	-	10
Amortisation of assets	-	(57)	(57)
Depreciation expense	(9)	-	(9)
Balance at 30 June 2025	13	201	214
Additions	2	-	2
Amortisation of assets	-	(57)	(57)
Depreciation expense	(9)	-	(9)
Balance at 30 June 2026	6	144	150

(a) Leases
This note provides information for leases where the Group is a lessee. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

(i) Right-of-use assets
The Group leases office premises at 76 Skyring Terrace, Newstead as part of a sub-lease agreement with KTQ Developments Pty Ltd, a related company of Director, Brian Flannery. This arrangement is based on normal commercial terms and conditions and at the prevailing market rate. The agreement is for a period of 60 months and expires on 31 December 2028. Leased assets may not be used as a security for borrowing purposes.

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Note 13. Non-current assets - Property, plant and equipment (continued)

(ii) Lease liabilities
Lease liabilities are presented in the balance sheet as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Current (refer to Note 17)	62	51
Non-current (refer to Note 21)	115	177
	177	228

The sub-lease agreement does not contain any covenants or security. The undiscounted maturity analysis of lease liabilities relating to Buildings at 30 June 2026 is as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Less than one year	78	73
One to five years	125	203
Total undiscounted lease liabilities	203	276

(iii) Lease payments not recognised as a liability
The Group does not recognise a lease liability for short-term leases (leases of expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expenses on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expenses relating to payments not included in the lease liability are as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Short-term leases (included in plant operating costs and exploration assets expenditure)	39	37

(iv) Profit or loss and cash flow information
The interest expense in relation to leasing liabilities included in finance costs for the year was $22,000 (2025: $27,000).

The total cash outflow for leases in the year was $112,000 (2025: $105,000).

There have been no sale and lease back transactions in the current year and prior year.

Note 14. Non-current assets - Intangibles

	Consolidated 2026 $'000	2025 $'000
Coal technology licence - at cost	-	55,983
Less: Accumulated amortisation and impairment	-	(55,983)
	-	-

(1) Amortisation expense
The coal technology licence for BCB technology had a finite life and was amortised until the year ending 30 June 2024 over its useful life of 17.6 years. The licence expired in January 2026 and was derecognised.

Note 15. Non-current assets - Exploration assets

Reconciliations
Reconciliations of exploration assets carrying amounts are set out below:

Consolidated	Coober Pedy, SA, EL6566(1) Exploration tenement and rights $'000	Coober Pedy, SA, PELA674(1) Exploration tenement $'000	Coober Pedy , SA, EL6987(1) Exploration tenement $'000	Daly Waters, NT (2) Exploration tenements and rights $'000	Texas, QLD (3) Exploration tenements and rights $'000	Biloela, QLD(4) Exploration farm-in rights $'000	Biloela, QLD(4) Exploration tenement $'000	Total $'000
Balance at 1 July 2024	3,704	4	6	1,787	173	647	-	6,321
Additional expenditure	808	-	18	774	18	627	11	2,256
Balance at 30 June 2025	4,512	4	24	2,561	191	1,274	11	8,577
Additional expenditure	82	-	20	482	27	1,638	-	2,249
Balance at 30 June 2026	4,594	4	44	3,043	218	2,912	11	10,826

Note 15. Non-current assets - Exploration assets (continued)

(1) South Australia rights, including EL6566, a large sub-bituminous coal deposit with certified JORC resources and further exploration potential for other minerals including copper, gold, iron ore and rare earth elements, and PELA674 (application), located immediately south of EL6566 with exploration potential for petroleum and hydrocarbon minerals (together referred to as 'EL6566'); also including EL6987, which has exploration potential for copper, gold, iron ore and uranium;

(2) Northern Territory rights, comprising 22 contiguous exploration licences (16 granted and 6 applications), with exploration potential for a number of minerals including copper, gold, zinc, uranium, lead and rare earth elements;

(3) Queensland rights, comprising EPM27546, EPM27547 and EPM28794, with exploration potential for a number of minerals including copper, gold and cobalt; and

(4) Queensland farm-in rights, comprising EPM18350, EPM19506, EPM28296 and MDL313 with exploration potential for copper and gold. The first stage of the farm-in involved a commitment to spend $1 million to acquire a 51% interest in the Specimen Hill Project. Notice that this commitment had been met was provided on 26 March 2025, and the transfer was registered on 16 October 2025 by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The second stage of the farm-in involved a commitment to spend $1 million to acquire a further 25% interest in the Specimen Hill Project, and this was fully incurred during the year. Formal notice of completion of the Second Earn In has not yet been issued. EPM29112 is wholly owned.

Key assumptions used for impairment assessments and calculations
(a) The Group's mining exploration CGU is comprised of mining exploration rights in three areas: South Australia, Northern Territory and Queensland.

Northern Territory and Texas, Queensland exploration assets
The Northern Territory and Texas, Queensland exploration assets were acquired with the acquisition of Fiddler's Creek Mining Company Pty Ltd on 31 May 2023. Exploration programs are being undertaken to assess the mineral exploration potential of these areas.

No indicators of impairment were identified in the review of Northern Territory and Texas, Queensland exploration assets as at 30 June 2026.

South Australia exploration assets
For the review of indicators of impairment or reversal of impairment for the South Australia exploration assets for the year ended 30 June 2026, the Directors formed the view that the recoverable amount of coal resources was consistent with the prior year, as there had been no material advancement of the coal development project during the year, and there were no other indicators of impairment or reversal of impairment identified. Similarly, in the prior year, no such indicators were identified.

The recoverable amount of the coal resources was based on the low point of the valuer's indicative valuation as at 30 June 2021 of $1.4 million.

No indicators of impairment or reversal of impairment were identified for South Australia exploration assets for EL6566 relating to other minerals as at 30 June 2026.

In addition, no indicators of impairment were identified for South Australia exploration assets for EL6987 (other minerals) as at 30 June 2026, and no indicators of impairment were identified for EL6987 as at 30 June 2026.

Valuation methodology and recoverable amount determination – EL6566
The recoverable amount for the *coal resources* component of EL6566 was based on fair value less costs to sell determined by an independent valuer as at 30 June 2021. Their assessment gave a range of indicative values representing the price that would be paid for EL6566 in an arm's length transaction, adjusted for disposal costs.

The indicative valuation of coal resources exploration assets was determined using the value per tonne of coal resources approach (as at 30 June 2020), adjusted to reflect:

Note 15. Non-current assets - Exploration assets (continued)

- development potential of EL6566, particularly the opportunity to supply coal gasification products to the domestic energy market;
- changes in market value of comparable listed companies with early-stage coal gasification development projects;
- expected cost to develop EL6566;
- characteristics of coal quality and infrastructure at the site; and
- a risk and time value adjustment of 35% p.a. was applied over 5 years (as initially assessed); and 10 years (updated as at 30 June 2021).

The recoverable amount for the *other minerals* component of EL6566 was based on fair value less costs to sell determined by an independent valuer as at 30 June 2024. Their assessment gave a range of indicative values representing the expected price in an arm's length transaction. The carrying value of other minerals exploration assets for EL6566 of $3,240,000 as at 30 June 2026 lies within the range of indicative values determined by the valuer.

The indicative valuation of other minerals exploration assets was determined using several methodologies:

1. Market Approaches

- The comparable transaction approach was based on the sale of six exploration licences in the Gawler Craton area to determine a value per square kilometre that was then applied to the area of EL6566. This resulted in an indicative value range of $0.4million to $3.4 million.
- The comparable company approach was based on the implied enterprise value of four Australian-Securities-Exchange-listed companies undertaking exploration activities in the Gawler Craton with a focus on the iron ore-copper-gold style mineralisation. This resulted in an indicative value range of $0.4 million to $5.1 million.
- The combined range from market approaches was $0.4 million to $5.1 million.

2. Multiples of Exploration (MEE) Approach:

- This was based on an assessment of the prospectivity to date for other minerals, which was applied as a multiplier to past relevant and effective exploration expenditure on EL6566.
- This resulted in an indicative value range of $2.2 million to $3.1 million.

3. Cross-check and Final Range:

- The valuer truncated the combined range from the market approaches to align with the MEE approach. This resulted in a final indicative value range from $2.2 to $3.3 million.

Fair value classification – EL6566
The recoverable amount of the South Australia exploration assets CGU was determined based on fair value less costs of disposal calculations and is classified as a level 3 fair value.

Sensitivity Analysis - EL6566 coal resources
The carrying value of the coal resources was written down to equal the estimated recoverable value amount of $1,357,000 as at 30 June 2021.

The carrying value of the coal resources is sensitive to changes in key assumptions:
1. Value per tonne of resource assumption:

- A 10% increase in value per tonne would increase recoverable amount by $300,000 (2025: $300,000).
- A 10% decrease in value per tonne would decrease recoverable amount by $300,000.

Note 15. Non-current assets - Exploration assets (continued)

2. Development timeline assumption (time value adjustment):

- A decrease by 3 years would increase recoverable amount by $2,300,000 (2025: $2,300,000).
- An increase by 3 years would decrease recoverable amount by $900,000 (2025: $900,000).

Any adverse change to the coal and gas markets would impact the recoverable amount and could result in the carrying amount to exceed the recoverable amount.

Queensland farm-in exploration assets
On 6 February 2024, the Group entered into a Farm in Agreement (FIA) with Aquis listed Tectonic Gold Plc, now named Tamar Minerals Plc, and its local subsidiary, Signature Gold Pty Ltd (Signature), in respect of four tenements in the Biloela area of central Queensland, considered highly prospective for copper and gold.

Under the FIA, the Group's subsidiary, Amerod Resources Pty Limited (Amerod), may acquire an ongoing interest in the Specimen Hill Project in three stages:

- **First Earn In:** Amerod acquires a 51% interest in the tenements, mineral rights and mining information (together, the Project) by incurring exploration expenditure of $1 million within three years of the FIA commencement date (being the date both parties have executed the agreement).
- **Second Earn In:** Amerod may acquire a further 25% interest in the Project (bringing its total interest to 76%) by incurring an additional $1 million in exploration expenditure within four years of the FIA commencement date.
- **Option to acquire the remaining interest:** Following the Second Earn In, Amerod has the option to acquire the remaining 24% interest in the Project by paying Signature $2 million within one year of providing notice to exercise the option. Upon exercise:

  (i) Signature's remaining 24% interest is converted into a 3% Net Smelter Royalty (Royalty) of 3% on commercial production from the tenements;

  (ii) Amerod acquires a 100% interest in the Project; and

  (iii) Signature's interest in the Project is extinguished, except for its entitlement to the ongoing Royalty.
- **Right of First Refusal on Royalty Sale:** If Signature wishes to dispose of the Royalty, it must provide Amerod with: notice of the proposed sale; the Royalty Sale Price (RSP); and a detailed explanation and supporting evidence of how the RSP was determined. Amerod then has 60 days to exercise its option to acquire the Royalty at the RSP, in which case the Royalty is extinguished.
- **Third-party sale:** If Amerod does not exercise its option, Signature may sell the Royalty to a bona fide third party, provided that party is not an affiliate of Signature.

No indicators of impairment were identified for Queensland farm-in exploration assets as at 30 June 2026.

Further information on the mining exploration CGU can be found in Note 2(a).

Note 16. Non-current assets - Deferred tax

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses - other	56,523	49,814
Property, plant and equipment	1,348	1,348
Intangibles	-	859
Trade and other payables	339	522
Trade and other receivables	2,497	3,097
Other	46	79
	60,753	55,719
Deferred tax assets not brought to account:		
Tax losses	(56,523)	(49,814)
Other	(994)	(3,296)
Set-off of deferred tax liabilities pursuant to set-off provisions (refer to Note 22)	(3,236)	(2,609)
	(60,753)	(55,719)
Net deferred tax assets	-	-
Deferred tax assets expected to be recovered within 12 months	3,111	2,476
Amount expected to be settled after more than 12 months	125	133
	3,236	2,609
Movements:		
Opening balance	2,609	1,955
Intangibles	(859)	(858)
Trade and other payables	(183)	(290)
Trade and other receivables	(600)	-
Other balances and transactions	(33)	4
Other deferred tax balances not brought to account	2,302	1,798
Closing balance	3,236	2,609

Note 17. Current liabilities - Trade and other payables

	Consolidated 2026 $'000	2025 $'000
Trade payables	254	188
Lease liabilities[(a)]	62	51
Loans from related parties[(b)]	500	-
Accrued interest on related party loans[(b)]	1	-
Other payables	148	192
	965	431

(a) Lease liabilities
For information on the Group's leasing activities refer to Note 13(a).

(b) Risk exposure
Information about the Group's exposure to foreign exchange risk is provided in Note 3(a)(i).

Note 18. Current liabilities - Provisions

	Consolidated 2026 $'000	2025 $'000
Employee provisions[(a)]	522	490

Movements in provisions during the year ended 30 June 2026 are set out below:

Consolidated - 2026	Employee $'000
Carrying amount at the start of the year	490
Additional provisions recognised	120
Amounts transferred to non-current (refer to Note 23)	(35)
Amounts used	(53)
Carrying amount at the end of the year	522

(a) Employee provisions
The provision for employee benefits includes accrued annual leave, vesting sick leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where the employees are entitled to pro-rata payments in certain circumstances.

The Company expects all annual leave to be taken within 12 months of the respective service being provided, so annual leave obligations are classified as short-term employee benefits.

Note 19. Current liabilities - Other liabilities

	Consolidated	
	2026	2025
	$'000	$'000
Deferred income - asset disposal[(a)]	437	-

(a) The Group has received a deposit in respect of the wash plant assets classified as held for sale (refer to Note 11). The deposit represents consideration received in advance of the transfer of control of the assets and is recognised as deferred income until settlement occurs. Upon completion of the sale, the liability will be applied to the sale proceeds. If the transaction does not proceed, the deposit will be recognised in profit or loss.

Note 20. Current liabilities - Liabilities relating to assets classified as held for sale

The Group is in the process of recouping the $2.7 million (USD 1.74 million) owed from the sale of its former subsidiary, Mountainside Coal Company Inc. (MCC) in 2021. On 1 August 2025, further to a Chapter 7 Trustee liquidation of MCC in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of MCC free of and clear of encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million ($7.2 million).

Separately, under an agreement with Proterra, the completion of the sale resulted in the assignment of the specific assets including the wash plant, the associated mining permit and the land lease to the Group's subsidiary Binderless Coal Briquetting Company (BCBC). In return, BCBC provided an undertaking to pay the holding costs and selling costs for the wash plant assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. Following the 1 August 2025 assignment and extinguishment of the debt owed, the wash plant assets and related liabilities were recognised at fair value as assets of disposal group held for sale and liabilities relating to assets classified as held for sale, and the consideration receivable and allowance for expected credit losses were derecognised (refer to Note 9).

Negotiations to sell the wash plant assets to a third party are continuing. All of the wash plant assets (refer to Note 11) and related liabilities have been presented as held for sale as at 30 June 2026.

The liabilities relating to assets classified as held for sale compromised (100%):

	Consolidated	
	2026	2025
	$'000	$'000
Lease liabilities - Land lease	529	-
Reclamation provision[(a)]	929	-
	1,458	-

(a) Reclamation provision

The Group recognises a reclamation provision for the expected costs of reclamation for the permitted mining operation in Kentucky, USA where the Group is legally responsible for such reclamation costs. The Group recognises the estimated reclamation costs when environmental disturbance occurs but only when a responsible estimate of the estimated reclamation costs can be made.

The reclamation provision is initially recorded based on present value techniques. The offsetting reclamation cost asset is added to the wash plant asset within property, plant and equipment. Assets held for sale are not depreciated.

Note 21. Non-current liabilities - Other payables

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Loans from shareholders - Black River[a]	12,518	32,755
Accrued interest on shareholder loans - Black River[a]	9,646	22,567
Lease liabilities[b]	115	177
	22,279	55,499

Refer to Note 3 for further information on financial risk management.

(a) Loans from shareholders

White Energy and the 49% minority shareholder in its River Energy operations have jointly funded those businesses through shareholder loans until 12 November 2025 (refer below to changes in funding arrangements for one of these businesses from this date). The amounts disclosed in the Group's financial statements as loans from shareholders are the amounts contributed by the 49% minority shareholder which attract interest and are due for repayment by the relevant Group subsidiary at future dates in accordance with the terms of the relevant shareholder loan agreements. The loans are not secured, with recourse to the minority shareholder limited to 49% of the assets of the relevant Group subsidiary, and with joint shareholder consent customarily given to extend the loans' due dates as required.

On 16 July 2025, the Group's 51% owned subsidiary, River Energy JV UK Limited (REUK) and joint venture partner, Proterra Investment Partners (Proterra), holding 49% of REUK through a related entity, selected the proposed liquidators to undertake a Members Voluntary Liquidation of REUK. Upon liquidation of REUK, the REUK joint venture will cease, and the River Energy JV Limited joint venture with Proterra is not set to be liquidated. On 12 November 2025, the shareholder loans and accrued interest provided to REUK by both owners were waived and forgiven. This resulted in recognition in profit or loss of a gain on extinguishment of financial liabilities of $32,101,000.

The remaining loans from shareholders relate to the River Energy JV Limited joint venture and bear interest at fixed rates between 5.01% and 9.74% per annum, with interest payable on maturity. The loans are due for repayment in January 2028.

(b) Lease liabilities

For information on the Group's leasing activities refer to Note 13(a).

Note 22. Non-current liabilities - Deferred tax

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration assets recognised on the acquisition of South Australian Coal Limited and other capitalised exploration assets[a]	3,040	2,396
Other balances and transactions	153	153
Property, plant and equipment - right-of-use assets	43	60
	3,236	2,609
Set-off deferred tax assets pursuant to set-off provisions (refer to Note 16)	(3,236)	(2,609)
Net deferred tax liabilities	-	-
Deferred tax liabilities expected to be settled within 12 months	18	15
Deferred tax liabilities expected to be settled after more than 12 months	3,218	2,594
	3,236	2,609
Movements:		
Opening balance	2,609	1,955
Exploration assets recognised on the acquisition of South Australian Coal Limited and other capitalised exploration assets[a]	644	690
Property, plant and equipment - right-of-use assets	(17)	(16)
Other balances and transactions	-	(20)
Closing balance	3,236	2,609

(a) South Australian Coal Pty Ltd - SAC
Deferred tax liabilities have arisen in respect of temporary differences between the accounting base and tax base of exploration assets. When the exploration assets are amortised for accounting purposes, the accounting depreciation is added back as a temporary difference in the income tax calculations reducing the deferred tax liability. The deferred tax liability recognised is not expected to result in the payment of income taxes.

Note 23. Non-current liabilities - Provisions

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Employee provisions[a]	301	266

(a) Employee Provisions
The provision for employee benefits includes accrued annual leave, vesting sick leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where the employees are entitled to pro-rata payments in certain circumstances.

The Company expects all annual leave to be taken within 12 months of the respective service being provided, so annual leave obligations are classified as short-term employee benefits.

Note 23. Non-current liabilities - Provisions (continued)

Movements in employee provisions during the year ended 30 June 2026 are set out below:

Consolidated - 2026	**Employee $'000**
Carrying amount at the start of the year	266
Amounts transferred from current (refer to Note 18)	35
Carrying amount at the end of the year	301

Note 24. Equity - Contributed equity

	Consolidated			
	2026 Shares	**2025 Shares**	**2026 $'000**	**2025 $'000**
Ordinary shares - fully paid[a]	441,460,754	311,619,906	541,682	538,475

(a) Ordinary shares - fully paid
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Subject to any rights or restrictions attached to any class of shares, at a meeting of shareholders each shareholder is entitled to vote, may vote in person, or by proxy or attorney or, being a corporation, by representative duly authorised under the *Corporations Act 2001*, and has one vote on a show of hands and one vote per fully paid share on a poll. Ordinary shares have no par value.

(b) Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	1 July 2024	198,984,276		534,733
Share issue under Entitlement Offer[i]	25 March 2025	112,635,630	$0.034	3,830
Less: Transaction costs arising on share issues		-	$0.000	(88)
Balance	30 June 2025	311,619,906		538,475
Share issue under Entitlement Offer[ii]	16 December 2025	129,840,848	$0.027	3,506
Less: Transaction costs arising on share issues		-	$0.000	(299)
Balance	30 June 2026	441,460,754		541,682

(i) Issue of ordinary shares 2025
On the 25th March 2025, 112,635,630 shares were issued to current shareholders under a pro rata Entitlement Offer under Listing Rule 7.2 Exception 1, at $0.034 per share raising a total of $3,829,612. Of these shares 54,795,168 were issued to related parties (3 directors under Listing Rule 10.12 Exception 1).

(ii) Issue of ordinary shares 2026
On the 16th December 2025, 129,840,848 shares were issued to current shareholders under a pro rata issue Entitlement Offer under Listing Rule 7.2 Exception 1, at $0.027 per share raising a total of $3,505,704. Of these shares 57,258,622 shares were issued to related parties (3 directors) under Listing Rule 10.12 Exception 1.

Note 24. Equity - Contributed equity (continued)

(b) Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to maintain a low cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 25. Equity - Reserves

	Consolidated	
	2026	2025
	$'000	$'000
Foreign currency translation(i)	4,508	4,065
Share-based payments(ii)	7,227	7,189
	11,735	11,254

(a) Nature and purpose of reserves

(i) Foreign currency translation
Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 1(d). The reserve is recognised in the profit or loss portion of the statement of comprehensive income when the investment is disposed of.

(ii) Share-based payments
The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees but not exercised; and
- the grant date fair value of incentive rights issued to employees but shares are not yet issued.

Note 25. Equity - Reserves (continued)

The share-based payments reserve does not include the fair value of options and incentive rights which have lapsed as a result of a non-market related service condition not being met.

(b) Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments $'000	Foreign currency translation $'000	Total $'000
Balance at 1 July 2024	7,167	(16,911)	(9,744)
Foreign currency translation differences arising during the year	-	(88)	(88)
Incentive options expense	22	-	22
Derecognition of subsidiary[(i)]	-	21,064	21,064
Balance at 30 June 2025	7,189	4,065	11,254
Foreign currency translation differences arising during the year	-	443	443
Incentive options expense	38	-	38
Balance at 30 June 2026	7,227	4,508	11,735

(i) During the financial year ended 30 June 2025, $21.1 million was reclassified to the profit or loss portion of the statement of comprehensive income when subsidiary BCBC Singapore Pte Ltd was derecognised.

Note 26. Equity - Accumulated losses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Accumulated losses at the beginning of the financial year	(551,422)	(527,501)
Loss attributable to the members of White Energy Company Limited	(3,949)	(23,921)
Accumulated losses at the end of the financial year	(555,371)	(551,422)

Note 27. Equity - Non-controlling interests

	Consolidated 2026 $'000	Consolidated 2025 $'000
Share capital	9,071	9,071
Reserves	(2,800)	(4,566)
Accumulated losses	(15,353)	(46,578)
	(9,082)	(42,073)

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable to the auditor of White Energy Company Limited and its related practices and non-related audit firms:

	Consolidated	
	2026	2025
	$	$
(a) PKF(NS) Audit & Assurance		
(i) Audit and other assurance services - group[1]		
Audit or review of the financial statements	131,031	115,175
Total remuneration of PKF(NS) Audit & Assurance	131,031	115,175
(b) Network firms of PKF(NS) Audit & Assurance		
(i) Audit and other assurance services		
Audit or review of the financial statements	8,837	11,740
Total remuneration of related practices of PKF(NS) Audit & Assurance	8,837	11,740
Total auditors' remuneration	139,868	126,915

(1) The audit or review of the financial statements fee for the year ended 30 June 2026 includes $1,331 (2025: -$8,619) that relates to the prior period.

Note 29. Contingencies

(a) Contingent assets and liabilities - Acquisition of Fiddlers Creek Mining Company Pty Ltd (FCMC)
On 31 May 2023, the Company acquired 100% of the issued share capital of Fiddler's Creek and its two subsidiaries Maranoa Resources Pty Ltd and Tindal Investments Pty Ltd. FCMC holds mineral exploration tenements for the Tindal project in Northern Territory and the Maranoa project in Queensland.

During the period between 12 December 2022 and 31 May 2023, in accordance with the Share Sale and Purchase Agreement (SSPA), White Energy made advances to the Sellers of FCMC totalling $342,000 to be on-advanced to FCMC for the costs of maintaining this company's assets, such as tenement expenditure and administrative costs. The advances are interest free, and are repayable to White Energy by way of offset against the first future cash bonus of $2 million. Non-Executive Director of White Energy, Mr Keith Whitehouse, was paid 25% of the advances as a seller of FCMC ($85,500). The terms for his advances are the same as for the other non-related party Sellers and are on an arm's length basis. The fair value of advances has been estimated to be $Nil (2025: $Nil) based on the low assumed probability of a pre-feasibility study being completed in the future that would enable the advances offset against the first cash bonus of $2 million.

The contingent consideration relates to future cash bonuses totalling $4 million based on the milestones set out below:

(i) On the completion of a Pre-Feasibility Study for a mineral resource, payment of a $2 million cash bonus within 30 days of the milestone being achieved; and

(ii) On the completion of a Definitive Feasibility Study for a mineral resource, a further $2 million cash bonus within 30 days of the milestone being achieved The fair value of both cash bonuses has been estimated to be $Nil (2025: $Nil) based on the low assumed probability of the studies being completed in the future.

Note 30. Commitments

(a) Exploration work

South Australia
Under the terms of exploration licence EL 6566, White Energy's wholly-owned subsidiary, South Australian Coal Pty Ltd (SAC) has certain obligations to perform minimum exploration work and incur minimum expenditure of$410,000 on the area during the two-year period from 9 August 2025 to 8 August 2027. EL 6566 was renewed during the financial year for a further six-year term and now expires on 8 August 2031. As at 30 June 2026, $285,000 remains to be expended (30 June 2025: $Nil).

The Antakirinja Matu-Yankunytjatjara people in 2011 became recognised as a native title holder over the area on which EL6566 is situated and has an agreement with SAC which authorises certain exploration activities by reference to the mining authorities which preceded the current tenements. The court decision recognised the Antakirinja Matu-Yankunytjatjara people's non-exclusive rights to hunt, fish, live, camp, gather and use the natural resources, undertake cultural activities including relating to births and deaths, conduct ceremonies and meetings, and protect places of cultural and religious significance on the land.

Native title claims may limit the ability of SAC and others to explore and develop an area including the SAC tenements. An Aboriginal site covering a small area of EL 6566 is listed in the Register of Aboriginal Sites and Objects. Pursuant to the Aboriginal Heritage Act 1988 (SA), it is an offence to damage, disturb or interfere with any Aboriginal site or Aboriginal object without the authority of the Minister for Environment and Heritage.

SAC has an ongoing agreement in place with the Antakirinja Matu-Yankunytjatjara people to conduct cultural heritage clearances prior to and after the completion of any exploration work conducted.

EL 6566 is located in the Woomera Prohibited Area (WPA) which has been declared a prohibited area under Part VII of the Defence Force Regulations 1952 (Cth) and is used for the testing of war material. SAC has signed a Deed of Access agreement with the Department of Defence (DOD) to enter all of EL6566 which expires on 20 December 2028. In the agreement the DOD reserves the right to exclude SAC from approximately 45% and 55% of the tenement area during nominated times, for a maximum period of 70 and 56 days respectively, each year. SAC continues to have open and ongoing discussions with the DOD and the South Australian government to ensure minimal disturbance to its business activities in relation to EL 6566.

Under the terms of exploration license EL 6987 SAC had certain obligations to perform minimum exploration work and incur minimum expenditure of $90,000 on the area by 10 April 2026. The expenditure commitment was not fully met and, as a consequence, the Department for Energy and Mining determined that there would be an area reduction. Subsequent to year end, the area reduction was approved on 19 August 2026 and registered on 27 August 2026, reducing the area of EL 6987 from approximately 934 km^2 to 695 km^2. The renewal of EL 6987 is currently awaiting approval and, accordingly, the expenditure commitment applicable to the renewed licence has not yet been determined.

Northern Territory
Under the terms of various exploration licenses, collectively GR492 and GR607, White Energy's wholly-owned subsidiary, Fiddler's Creek Mining Company Pty Ltd (FCMC) has certain obligations to perform minimum exploration work and incur minimum expenditure of: $832,000 (30 June 2025: $661,000) on GR492 by 29 August 2027. As at 30 June 2026, $668,000 remains to be expended; and $911,000 (30 June 2025: $636,000) on GR607 by 31 December 2027. As at 30 June 2026, $752,000 remains to be expended.

Note 30. Commitments (continued)

In the Northern Territory there are three main processes used to address native title matters: (i) there is a right to negotiate; (ii) the expedited procedure; or (iii) the negotiation of an Indigenous Land Use Agreement. Generally, the type of mineral title being applied for determines the process to be followed.

Exploration licence applications normally use the expedited procedure, as it is considered that mineral exploration is: not likely to directly interfere with the activities of the native title holders; not likely to interfere with areas or sites of particular significance to the native title holders; and not likely to involve major disturbance to land or waters subject to native title. If these criteria are considered to be met, the responsible government department notifies potentially affected parties of their intention to utilise the expedited process, and a public notice is made giving any native title party affected by the application a four month period of time to object to the use of the expedited procedure through the Native Title Tribunal (NTT). The NTT then decides if the grant of an exploration licence can proceed under the expedited process or whether the application must be handled under the right to negotiate process.

All of the current exploration licences held by FCMC have been approved following the expedited process. Objections were made to the use of the expedited process for a number of the applications, and the NTT held that the expedited process was appropriate in all cases. When the exploration licence is granted and work other than reconnaissance work is to take place, i.e. drilling and trenching, the licence holder is required to meet with landowners and have regard to any aspect of the proposed works that raise concern, complete environmental assessments, and comply with requirements to identify and protect sacred sites and significant archaeological sites. To date all work on the licences has been limited to reconnaissance work.

FCMC has a number of exploration licence applications which must follow the right to negotiate process due to the application being over areas of aboriginal freehold (EL 32806, EL 33066, EL 33067, EL 33068 and EL 33660), or because the NTT has held that the expedited process is not appropriate (EL 32749). Under the right to negotiate the relevant parties are required to negotiate in good faith to reach an agreement on procedures to be followed when accessing the area covered by the application, areas to be excluded, costs and compensation to be paid to the holders of the Native Title and in the case of Aboriginal freehold, the freeholders. Arrangements are being made with the Northern Lands Council (NLC) for meetings to discuss the applications. A further exploration licence application, EL 33660, was the subject of an objection from the NLC on behalf of the Traditional Owners. An agreement covering low impact exploration work on EL 33660 was negotiated with the NLC, and the objection before the NTT was discontinued. The application is now with the NT government for final assessment.

Queensland
Under the terms of exploration permits for minerals: EPM 27546; EMP 27547; and EPM 28794, White Energy's wholly-owned subsidiary, FCMC has certain obligations to perform exploration work and incur minimum expenditure on the permits. EPM 27546 and EPM 27547 expired on 14 February 2026 and applications to renew both permits for a further three-year term have been submitted and are awaiting approval. Accordingly, the expenditure commitments applicable to the renewed permits have not yet been determined. FCMC has an expenditure commitment of $220,000 (30 June 2025: $270,000) on EPM 28794 by 16 July 2027; as at 30 June 2026, $160,000 remains to be expended (30 June 2025: $264,000).

In Queensland, all applicants for mineral titles are required to nominate a native title process to be followed when the application for a permit is submitted. For EPM applications these are: exclusion of native title affected land from the application, the expedited process; a right to negotiate; or negotiation or acceptance of an ILUA. The option to exclude native title affected land from the application can only be used where less than 10% of the application area is affected by native title.

The EPM's held by FCMC were granted under the expedited procedure process. Under this process, certain low impact activities can be carried out on the permit area after notification as required by Native Title Protection Conditions (NTPC). Other work, which may have more impact on the land requires notification, inspection, or monitoring as prescribed by the NTPC. All work conducted to date has been low impact work, and appropriate notifications as required by the NTPC have been made prior to work starting.

Note 30. Commitments (continued)

Under the terms of the Farm In Agreement (FIA) for minerals: EPM 18350, EPM 19506, EPM 28296 and MDL 313 known as the Specimen Hill Project, White Energy's wholly owned subsidiary Amerod Resources Pty Limited (Amerod) was required to incur minimum exploration expenditure of up to $1,000,000 by the 3rd anniversary of the commencement date of the FIA, 7 February 2027, for a 51% interest in the tenements. This was achieved in 12 months and Amerod provided notice to Tamar Minerals Plc (Tamar) and its local subsidiary Signature Gold Pty Ltd that it had met its commitment on 26 March 2025. The second stage of the farm-in required Amerod to incur a further $1,000,000 by the 4th anniversary of the commencement date of the FIA, 7 February 2028, for a further 25% interest in the tenements. Amerod met the $1,000,000 expenditure commitment for the Second Earn-In during the financial year but, as at the date of this report, has not yet provided formal notice to Tamar that the expenditure commitment has been satisfied. Following completion of the Second Earn-In, Amerod will have an option to acquire the remaining 24% of the Project (Refer to Note 15 for further details).

During the earn-in periods, Amerod is responsible for all exploration work on the FIA tenements, including native title and minimum expenditure requirements under the terms of the tenements. The expenditure incurred in carrying out these activities qualifies as expenditure for the first and second farm-in.

All tenements were granted under the option to exclude Native Title affected areas. EPM 18350 and EPM 19506 contain Native Title excluded areas. Applications to include these areas within the respective exploration permits have been made and following advertising and discussion with Native Title claimants these affected areas have been incorporated into the relevant tenement areas.

EPM 18350 was renewed on 23 January 2026 from the previous expiry date of 25 March 2025 for a period of three years. The new expiry date is 25 March 2028. EPM 19506 expired in July 2024 and an application to renew the tenement for a further three-year period has been lodged with the Queensland Government and remains under consideration. EPM 28296 expired on 21 February 2026 and an application to renew the tenement has also been submitted and remains under consideration. MDL 313 remains current and expires on 30 September 2028.

In July 2026, following a review of regional gravity and magnetic data, 13 sub-blocks were relinquished from EPM 18350 and EPM 19506. While the renewal applications for EPM 19506 and EPM 28296 are under consideration, the permits continue subject to their existing terms and conditions.

Amerod also holds a 100% interest in EPM 29112, which is adjacent to the Specimen Hill Project tenements and is not subject to the FIA. EPM 29112 was granted to Amerod on 24 February 2026 for a five-year term and expires on 23 February 2031. The approved work program for EPM 29112 provides for estimated exploration expenditure of $455,000 over the five-year term, of which $50,000 relates to the first year of the permit.

Note 31. Related party transactions

(a) Parent entity
White Energy Company Limited is the parent entity.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 32.

(c) Key Management Personnel Compensation

	2026 $	2025 $
Short-term employee benefits	854,072	848,748
Post employment benefits	125,636	92,840
Total	979,708	941,588

Note 31. Related party transactions (continued)

Detailed remuneration disclosures relating to key management personnel are provided in the remuneration report included in the Directors' report on pages 20 to 30.

(d) Other Transactions with Key Management Personnel
During the year ended 30 June 2026, a related company of non-executive director Keith Whitehouse, Obsidian Minerals Pty Ltd, provided geological services to White Energy for $515,298 (2025: $900,475) and this amount was recognised as exploration assets. This arrangement is based on normal commercial terms and conditions and at the prevailing market rates. The amount disclosed in the financial statements as current liabilities – other payables of $31,080 (30 June 2025: $46,241) was outstanding at the end of the financial year in relation to these transactions.

During the year ended 30 June 2026, Brian Flannery, the non-executive Chairman of White Energy, leased commercial office space and car parks to White Energy for the Company's Newstead office through his related company KTQ Developments Pty Ltd. Lease liabilities of $50,800 (30 June 2025: $41,000), lease interest of $22,100 (30 June 2025: $27,000) and property outgoings of $47,400 (30 June 2025: $43,000) were paid. The amounts disclosed in the financial statements as current and non-current lease liabilities of $62,000 (30 June 2025: $51,000) and $115,000 (30 June 2025: $177,000) respectively were outstanding at the end of the financial year. These arrangements are based on normal commercial terms and conditions and at the prevailing market rates.

During the year ended 30 June 2026, Brian Flannery provided two loan facilities to the Company of up to $250,000 and $1,000,000 respectively at the lender's discretion through his related company Ilwella Pty Ltd. Two loan drawdowns of $250,000 and $500,000 respectively (2025: $Nil) were made during the financial year and $500,000 remained outstanding at the end of the financial year, with interest payable of $921 (2025: $Nil). During the year ended 30 June 2026, the loan of $250,000 was repaid and interest of $1,184 was paid on this drawdown. The amounts disclosed in the Group's financial statements as loans from related parties are the amounts lent by key management personnel and are due for repayment by the Company on demand, or immediately to repay or offset the loans following receipt and clearance of a capital raising's proceeds. The loans are not secured. The loan agreements are based on normal commercial terms and conditions, including interest at a market rate.

On 31 May 2023, the Company purchased Fiddler's Creek Mining Company Pty Ltd (FCMC). As one of the Sellers of FCMC, Director, Keith Whitehouse, was issued 888,244 ordinary shares of the Company as one of the Sellers of FCMC and he is entitled to progressively receive a 25% share of future cash bonuses totalling $4 million if firstly a Pre-Feasibility Study is completed, and secondly, if a Definitive-Feasibility Study is completed for a mineral resource. The shares were held in escrow for two years. Keith Whitehouse received advances totalling $85,500, which were on-advanced to FCMC for the costs of maintaining this company's assets, such as tenement expenditure and administrative costs. The advances are interest free, and are repayable to the Company by way of offset against the first future cash bonus of $2 million. The terms of this arrangement are identical to those provided to the other non-related party Sellers and are on an arm's length basis.

(e) Loans from related parties

	2026 $'000	2025 $'000
Loans from Black River[(a)]		
Movements:		
Beginning of the year	55,322	51,598
Loans advanced	99	100
Interest charged	2,039	3,075
Exchange rate movement	(2,190)	549
Loan modification	(1,005)	-
Loan extinguishment	(32,101)	-
End of year	22,164	55,322

Note 31. Related party transactions (continued)

Loans from Key Management Personnel		
Movements:		
Loans advanced	750	-
Loans repaid	(250)	-
Interest charged	2	-
Interest paid	(1)	-
End of the year	501	-

(a) Black River is the 49% minority shareholder in the Group's subsidiaries River Energy JV Limited and River Energy JV UK Limited.

On 16 July 2025, the Group's 51% owned subsidiary, River Energy JV UK Limited (REUK) and joint venture partner, Proterra Investment Partners (Proterra), holding 49% of REUK through an associated entity, selected liquidators to undertake a Members Voluntary Liquidation. On the 12 November 2025, the limited-recourse shareholder loans and accrued interest provided to REUK were waived and forgiven. Upon liquidation of REUK, the REUK joint venture with Proterra will cease, and the River Energy JV Limited joint venture with Proterra is not set to be liquidated.

Note 32. Interests in subsidiaries

(a) Principal subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries in accordance with the accounting policy described in Note 1(b). The Group's principal subsidiaries at 30 June 2026 are set out below:

		Ownership interest held by the Group [(1)]	
Name	**Country of incorporation/ Principal place of business - Principal activities**	**2026 %**	**2025 %**
Amerod Exploration Pty Ltd	Australia - Mining investment	100.00%	100.00%
Amerod Resources Pty Limited	Australia - Mining exploration	100.00%	100.00%
White Energy Technology Limited	Australia - Coal technology	100.00%	100.00%
Binderless Coal Briquetting Company Pty Limited	Australia - Coal technology	100.00%	100.00%
South Australian Coal Pty Ltd	Australia - Mining exploration	100.00%	100.00%
White Energy Coal North American Inc.	USA - Coal technology	100.00%	100.00%
Fiddlers Creek Mining Company Pty Ltd	Australia - Mining exploration	100.00%	100.00%
River Energy JV UK Limited	United Kingdom - Coal technology	51.00%	51.00%
River Energy JV Limited	Mauritius - Coal technology	51.00%	51.00%

(1) Each of the subsidiaries above have capital consisting solely of ordinary shares that are held directly by the Group. The ownership interest is the equity holding held by the Group and also equals the voting rights held by the Group. Where less than 100% of the equity is held by the Group, the balance of the ownership interest is held by non-controlling interests.

(b) Non-controlling interests (NCI)

Summarised financial information for the Group's principal non-controlling interests in subsidiaries is set out below. The amounts disclosed for each subsidiary are before inter-company eliminations.

Note 32. Interests in subsidiaries (continued)

Summarised balance sheet	River Energy JV UK Limited 2026 $'000	River Energy JV UK Limited 2025 $'000	River Energy JV Limited 2026 $'000	River Energy JV Limited 2025 $'000
Total assets	24	39	31	195
Total liabilities	-	(66,895)	(38,192)	(39,167)
Net assets/(liabilities)	24	(66,856)	(38,161)	(38,972)
Accumulated non-controlling interests	(9,060)	(41,831)	(18,625)	(19,023)

Summarised statement of comprehensive income	River Energy JV UK Limited 2026 $'000	River Energy JV UK Limited 2025 $'000	River Energy JV Limited 2026 $'000	River Energy JV Limited 2025 $'000
Profit/(loss) allocated to non-controlling interests	31,637	(1,916)	(496)	(1,296)

Summarised cash flows	River Energy JV UK Limited 2026	River Energy JV UK Limited 2025	River Energy JV Limited 2026	River Energy JV Limited 2025
Cash flows from operating activities	(63)	(145)	(93)	(97)
Cash flows from financing activities	64	155	108	80
Net increase/(decrease) in cash and cash equivalents	1	10	15	(17)

Note 33. Deed of cross guarantee

White Energy Company Limited and White Energy Technology Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entity has been relieved from the requirement to prepare a Financial Report and Directors' Report under *ASIC Corporations (Wholly-owned companies) Instrument 2016/785* (as amended) issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by White Energy Company Limited, they also represent the 'Extended Closed Group'.

Consolidated statement of comprehensive income and summary of movements in consolidated accumulated losses
Set out below is the consolidated statement of comprehensive income and a summary of movements in accumulated losses for the year ended 30 June 2026 of the Closed Group consisting of White Energy Company Limited and White Energy Technology Limited.

Note 33. Deed of cross guarantee (continued)

(a) Consolidated statement of comprehensive income (Closed Group)

Statement of comprehensive income	**2026 $'000**	**2025 $'000**
Revenue from continuing operations	158	194
Net reversal of previous impairment losses on financial assets	(875)	(1,315)
Foreign exchange gain	1	(1)
Employee benefits expense	(1,526)	(1,523)
Depreciation and amortisation expense	(66)	(65)
Gain on disposal of assets	-	235
External advisory fees	(379)	(207)
Occupancy expenses	(57)	(52)
Travel expenses	(7)	(5)
Accounting, tax and audit fees	(246)	(244)
Other expenses	(345)	(346)
Finance costs	(30)	(35)
Loss before income tax	(3,372)	(3,364)
Income tax	-	-
Loss for the year	(3,372)	(3,364)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(3,372)	(3,364)

Note 33. Deed of cross guarantee (continued)

(b) Summary of movements in consolidated accumulated losses (Closed Group)

Equity - accumulated losses	2026 $'000	2025 $'000
Accumulated losses at the beginning of the financial year	(539,060)	(535,696)
Loss for the year	(3,372)	(3,364)
Accumulated losses at the end of the financial year	(542,432)	(539,060)

(c) Consolidated balance sheet (Closed Group)
Set out below is the balance sheet as at 30 June 2026 of the Closed Group consisting of White Energy Company Limited and White Energy Technology Limited.

Balance sheet	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	367	3,071
Trade and other receivables	118	159
	485	3,230
Non-current assets		
Other Receivables	9,685	6,608
Other financial assets	276	276
Property, plant and equipment	148	212
Exploration assets	4	4
	10,113	7,100
Total assets	10,598	10,330
Current liabilities		
Trade and other payables	793	277
Provisions	522	490
	1,315	767
Non-current liabilities		
Other payables	2,506	2,694
Provisions	301	266
	2,807	2,960
Total liabilities	4,122	3,727
Net assets	6,476	6,603
Equity		
Contributed equity	541,681	538,474
Reserves	7,227	7,189
Accumulated losses	(542,432)	(539,060)
Total equity	6,476	6,603

Note 34. Share based payments

Long term Incentive Plan
The Company's Long Term Incentive Plan (LTIP) for key employees of the Company was approved by shareholders at the 2023 Annual General Meeting. The key terms of the LTIP are:

- The Board may in its absolute discretion determine which eligible employees will be invited to participate in a grant of Performance Rights or Options (Incentive Securities), which may vest subject to the satisfaction of performance, service or other vesting conditions imposed at the time of grant;
- On vesting (and exercise, in the case of Options), participants will become entitled to fully paid ordinary shares in the Company. The Board can decide whether to purchase Shares on-market or issue new Shares for the purpose of the LTIP or provide the cash equivalent value of one Share in the Company to the participant (if provided-for under the terms of the grant);
- Incentive Securities may lapse in certain circumstances, including if the participant's employment is terminated for certain acts or the participant acts fraudulently or dishonestly, engages in gross misconduct or is in breach of their obligations to the Company;
- If in the Board's opinion, Incentive Securities vest as a result of the fraud, dishonesty or breach of obligations by the participant or another person, or if there is a material misstatement or omission in the financial statements of a Group company, the Board may determine any treatment in relation to the Incentive Securities (or Shares received on vesting) to ensure no unfair benefit is obtained by the participant;
- Where a participant ceases employment in other circumstances, the Incentive Securities will remain 'on foot', subject to the Board's discretion to determine that some or all of the unvested Incentive Securities lapse or vest on cessation;
- Incentive Securities may not be traded or hedged, and the Board may impose restrictions on dealing of Shares allocated on vesting of Incentive Securities;
- Any Shares issued under the LTIP will rank equally with those traded on the ASX at the time of issue;
- In the event of a takeover bid, scheme of arrangement or similar transaction, the Board may determine whether any or all unvested Incentive Securities vest, having regard to such factors as the Board considers relevant, including performance against the applicable performance conditions; and
- In the event of any capital reorganisation, Incentive Securities may be adjusted having regard to the ASX Listing Rules and on the basis that participants do not receive any advantage or disadvantage from such an adjustment.

Set out below is the summary of the options granted under the plan. There were no rights in the Company held during the financial year. The number of options in the Company held during the financial year is set out below:

2026 **Grant date**	**Exercise Price**	**Expiry Date**	**Balance at the start of the year after adjustments (1),(2),(3)** **Number**	**Granted during the year** **Number**	**Exercised, lapsed or forfeited during the year** **Number**	**Balance at the end of the year** **Number**	**Exercisable at the end of the year** **Number**
04/12/2024 Tranche 1:	\$0.04[1]	30/06/2027	1,800,360	-	-	1,800,360	1,800,360
04/12/2024 Tranche 2:	\$0.04[2]	30/06/2027	1,799,820	-	-	1,799,820	1,799,820
04/12/2024 Tranche 3:	\$0.04[3]	30/06/2027	1,799,820	-	-	1,799,820	-

Note 34. Share based payments (continued)

(1) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 1 options vest upon the closing share price of the Company's shares being $0.10 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2026 the remaining term to expiry is 1 year. At grant date the options had a fair value of $0.0195 per option.

(2) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 2 options vest upon the closing share price of the Company's shares being $0.15 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2026 the remaining term to expiry is 1 year. At grant date the options had a fair value of $0.0181 per option.

(3) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 3 options vest upon the closing share price of the Company's shares being $0.20 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2026 the remaining term to expiry is 1 year. At grant date the options had a fair value of $0.0164 per option.

2025 Grant date	Exercise price	Expiry Date	Balance at the start of the year after adjustments Number	Granted during the year (1),(2),(3) Number	Exercised, lapsed or forfeited during the year Number	Balance at the end of the year Number
04/12/2024 Tranche 1:	$0.04 (1)	30/06/2027	-	1,800,360	-	1,800,360
04/12/2024 Tranche 2:	$0.04 (2)	30/06/2027	-	1,799,820	-	1,799,820
04/12/2024 Tranche 3:	$0.04 (3)	30/06/2027	-	1,799,820	-	1,799,820

(1) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 1 options vest upon the closing share price of the Company's shares being $0.10 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2025 the remaining term to expiry was 2 years. At grant date the options had a fair value of $0.0195 per option.

(2) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 2 options vest upon the closing share price of the Company's shares being $0.15 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2025 the remaining term to expiry was 2 years. At grant date the options had a fair value of $0.0181 per option.

(3) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 3 options vest upon the closing share price of the Company's shares being $0.20 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2025 the remaining term to expiry was 2 years. At grant date the options had a fair value of $0.0164 per option.

Note 35. Events occurring after the reporting period

(a) Acquisition and capital raising
On 28 August 2026, the Company entered into binding agreements to acquire:

- 100% of the membership interests in Essential Global Resources LLC (EGR), which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA (the EGR Acquisition); and

- 100% of the issued share capital of Oceltip Coal 2 Pty Ltd (OC2), which holds the Tin Hut Creek project and associated assets in Queensland (the OC2 Acquisition).

The EGR Acquisition and OC2 Acquisition are interdependent and both acquisitions completed simultaneously on 11 September 2026 (the Acquisition).

The consideration for the EGR Acquisition comprises 83,333,333 ordinary shares (Shares) in White Energy at a deemed issue price of $0.06 per share, representing an implied transaction value of approximately $5 million, together with cash consideration associated with the US withholding tax obligations arising on the transaction. The Company's obligation to fund the withholding tax is capped at the USD equivalent of $750,000, with any withholding tax in excess of that amount to be borne by the vendor, Mr Nathan Tinkler, under the transaction arrangements. The Shares have been escrowed for a period of 12 months.

The consideration for the OC2 Acquisition comprises $4.5 million in cash, subject to adjustments for debts and other liabilities totalling approximately $430,000.

The Company also completed a placement (Placement) to institutional and professional investors on 2 and 11 September 2026, raising $15 million before costs through the issue of 250,000,000 (245,833,334 and 4,166,666 respectively) fully paid ordinary shares at an issue price of $0.06 per share. The proceeds of the Placement will be used to fund the acquisitions, development of the acquired projects, for working capital and other corporate purposes, and to pay the costs of the Placement.

The Placement was managed by Aitken Mount Capital Partners Pty Ltd and they or their nominees were issued on 2 September 2026 50,000,000 unlisted options in five tranches of 10 million options (Broker Options), with exercise prices of $0.10, $0.20, $0.30, $0.50 and $1.00 respectively. The Broker Options expire three years after the date of issue.

As the acquisitions had not completed at the period end of this financial report, the initial accounting for the business combinations, including the determination of the fair values of the identifiable assets acquired and liabilities assumed, had not been finalised. Accordingly, it is not practicable to disclose the amounts that would otherwise be required by AASB 3 *Business Combinations*.

In connection with completion of the Acquisition, Nathan Tinkler has been appointed as Managing Director and Executive Chairman of the Company on 11 September 2026, replacing Brian Flannery as Chairman who will remain on the Board as Non-executive Director. The Company also approved a loan-funded share plan for Nathan Tinkler, under which shares are to be issued subject to the terms and vesting conditions of the plan. The plan is intended to align Mr Tinkler's interests with the future performance of the Company. Under the share plan, Mr Tinkler may subscribe for up to 100,000,000 fully paid ordinary WEC shares in two tranches of 50,000,000, with subscription prices of $0.10 and $0.15 per share respectively. The first tranche's period is 12 months and the second tranche's period is 24 months from completion of the Acquisition. The loan facility has a 10-year term and a nil interest rate.

Shareholder approval of the issue of consideration shares for the EGR Acquisition, the issue of shares for the Placement, the issue of Broker options, the issue of shares for the loan-funded share plan and approval of the loan-funded share plan itself, was obtained at the Company's Extraordinary General Meeting held on 28 August 2026.

(b) Resignation and appointment of directors
Mr Vince O'Rourke resigned as a director of the Company with effect 28 September 2026. Mr Jamie Frankcombe was appointed as a director of the Company with effect 28 September 2026.

Note 35. Events occurring after the reporting period (continued)

No other matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 36. Reconciliation of total profit/(loss) after income tax to net cash outflow from operating activities

(a) Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Total profit/(loss) for the year	27,276	(26,927)
Adjustments for:		
Gain on modification of financial liabilities	(1,005)	-
Gain on extinguishment of financial liabilities	(32,101)	-
Share-based payments	38	22
Foreign exchange differences	40	(109)
Finance costs	2,170	3,110
Depreciation and amortisation expense	66	66
Net gains on disposal of property, plant and equipment	-	(234)
Net loss on derecognition of subsidiary	-	21,064
Receipts from certificates of deposit restricted for bonds	-	2,000
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	2	(11)
Decrease in prepayments	19	51
Increase/(decrease) in trade and other payables	26	(1,357)
Increase in other provisions	172	65
Net cash outflow from operating activities	(3,297)	(2,260)

(b) Non-cash Investing and financing activities
The Group recognised right-of-use assets of $Nil (2025: $Nil).

Note 36. Reconciliation of total profit/(loss) after income tax to net cash outflow from operating activities (continued)

(c) Reconciliation of liabilities arising from financing activities

2026	Loans from shareholders (i) $'000	Lease liabilities (ii) $'000	Loans from related parties (iii) $'000	Lease liabilities relating to assets classified as held for sale (iv) $'000	Financing liabilities total $'000
Opening balance	32,755	228	-	-	32,983
Foreign exchange movement	1,289	-	-	(55)	1,234
Other non-cash changes	(19,047)	-	-	660	(18,387)
Cash flows	99	(51)	500	(76)	472
Closing balance	15,096	177	500	529	16,302

2025	Loans from shareholders (i) $'000	Lease liabilities (ii) $'000	Financing liabilities total $'000
Opening balance	31,243	269	31,512
Foreign exchange movement	340	-	340
Other non-cash changes	1,072	-	1,072
Cash flows	100	(41)	59
Closing balance	32,755	228	32,983

(i) Loans from shareholders are classified as non-current (refer to Note 21).

(ii) Closing lease liabilities as at 30 June 2026 includes liabilities of $62,000 (2025: $51,000) from Note 17 and $115,000 (2025: $177,000) from Note 21 which have been classified as current and non-current respectively.

(iii) Loans from related parties are classified as current (refer to Note 17).

(iv) Closing lease liabilities relating to assets classified are classified as current (refer to note 20) .

Note 37. Earnings per share

(a) Basic and diluted earnings per share

	Consolidated 2026 $'000	Consolidated 2025 $'000
Profit/(Loss) after income tax	27,276	(26,927)
Non-controlling interests for the profit/loss	(31,225)	3,006
Loss for the year attributable to the ordinary equity holders of White Energy Company Limited	(3,949)	(23,921)

Note 37. Earnings per share (continued)

	Cents	Cents
Basic earnings per share for loss	(1.0)	(10.5)
Diluted earnings per share for loss	(1.0)	(10.5)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	381,342,663	228,608,990
Weighted average number of ordinary shares used in calculating diluted earnings per share	381,342,663	228,608,990

Information concerning the classification of securities
As there are no amounts unpaid on ordinary shares, and options outstanding are antidilutive, no adjustment is necessary in the determination of diluted loss per share.

Note 38. Parent entity information

(a) Summary financial information
The individual financial statements for the Parent Entity show the following aggregate information:

Summarised balance sheet

	Parent	
	2026 $'000	2025 $'000
Total current assets	485	3,230
Total assets	10,598	10,330
Total current liabilities	1,313	766
Total liabilities	4,137	3,745
Equity		
Contributed equity	541,681	538,474
Share-based payments	7,227	7,189
Accumulated losses	(542,447)	(539,078)
Total equity	6,461	6,585
Loss for the year	(3,369)	(3,362)
Total comprehensive loss for the year	(3,369)	(3,362)

White Energy Company Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

(a) the financial statements and notes set out on pages 33 to 92 are in accordance with the *Corporations Act 2001*, including:

(1) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(2) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in Note 33 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 33.

(d) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

____
Brian Flannery
Director

28 September 2026
Brisbane

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WHITE ENERGY COMPANY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of White Energy Company Limited (the 'Company'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year-end or from time to time during the financial year (together the 'Group').

In our opinion, the financial report of White Energy Company Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a)(vi) to the financial report, which indicates that the Group incurred a total comprehensive loss after tax of $29,485,000 in the year to 30 June 2026 and had net cash outflows from operations of $3,297,000. As at that date, the Group had net liabilities of $11,036,000. The Group's ability to continue as a going concern and meet its debts as and when they fall due is dependent upon the matters described in Note 1(a)(vi) to the financial report. These conditions indicate that a material uncertainty exists that may cast significant doubt as to the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2026 the carrying value of exploration assets was $10,826,000 (2025: $8,577,000), as disclosed in Note 15.
 	
The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1(i). Significant judgement is required, as noted in Note 2(a):
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
• in estimating the recoverable value of exploration assets.
 	
We consider this to be a key audit matter due to the significant carrying value of capitalised exploration assets at 30 June 2026, and the degree of judgement required in assessing the recoverable amount of the assets.
	Our work included, but was not limited to, the following procedures:
	procedures:
	
	• conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	  ○ holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest;
	  ○ considering the appropriateness of any indicative independent valuations and available market information; and
	  ○ obtaining and assessing evidence of future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
	
	• assessing the appropriateness of the related disclosures in Notes 1(i), 2(a), 15 and 30.

Other Information

Other Information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the directors' report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of White Energy Company Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF

PKF

David Hutchison

DAVID HUTCHISON
PARTNER

28 SEPTEMBER 2026
NEWCASTLE, NSW

White Energy Company Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed/ Country of Incorporation	Ownership Interest %	Australian resident or foreign resident	Foreign tax jurisdiction of foreign resident
White Energy Company Limited	Body corporate	Australia	100.00%	Australia(i)	N/A
Amerod Exploration Pty Ltd (ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
Amerod Holdings Pty Ltd (ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
White Energy Mining Company Pty Ltd(ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
South Australian Coal Pty Ltd	Body corporate	Australia	100.00%	Australia(i)	N/A
White Energy Resources Pty Ltd(ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
White Energy Technology Limited(ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
BCBC Pty Ltd(ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
White Energy Innovations Pty Limited(ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
Coking BCB Pty Limited (ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
White Manufacturing Pty Limited(ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
White Investments North America Pty Limited(ii)	Body corporate	Australia	100.00%	Australia(i)	N/A
Binderless Coal Briquetting Company Pty Limited	Body corporate	Australia	100.00%	Australia(i)	N/A
White Energy Coal North America Inc.(iii)	Body corporate	USA	100.00%	Foreign	USA
White Energy China Limited(iii)	Body corporate	China	100.00%	Foreign	Hong Kong, China
Amerod Resources Pty Limited	Body corporate	Australia	100.00%	Australia(i)	N/A
Fiddler's Creek Mining Company Pty Ltd	Body corporate	Australia	100.00%	Australia(i)	N/A
Maranoa Resources Pty Ltd	Body corporate	Australia	100.00%	Australia(i)	N/A
Tindal Investments Pty Ltd	Body corporate	Australia	100.00%	Australia(i)	N/A
River Energy JV UK Limited	Body corporate	United Kingdom	51.00%	Foreign	United Kingdom
River Energy JV Limited	Body corporate	Mauritius	51.00%	Foreign	Mauritius

(i) This entity is part of a tax-consolidated group under Australian taxation law, for which White Energy Company Limited is the head entity.

(ii) This is a non-trading company.

(iii) This is a dormant company.