

ASX RELEASE

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Company Announcements Office
Australian Securities Exchange

White Energy agrees to acquire South Galilee Coal Project

Highlights

- White Energy has entered into an agreement to acquire the South Galilee Coal Project
 - Proposed open cut and underground mine received Commonwealth environmental approval in 2015
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2 October 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”) is pleased to announce that it has entered into an agreement to acquire the entities that own the South Galilee Coal Project from the AMCI Group.

The South Galilee Coal Project (“**Project**”), a proposed open cut and underground mine, received Commonwealth environmental approval in 2015 under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

The Project is located approximately 11 km west-south-west of Alpha on the southern side of the Capricorn Highway. It currently consists of 3 tenures being two granted exploration permits, EPC 1049 and EPC 1180, and mining lease application MLA 70453.

Once developed the South Galilee Coal Project has the potential to produce a high-quality thermal coal for export and domestic markets use, which could be shipped through RG Tanna, WICET or the Abbot Point coal terminals, or smaller volumes through Gladstone.

The coal sequence is based in the Bandanna formation and previous studies target the D1 and D2 coal seams in several working sections. These are the same seams that are mined by Carmichael (Bravus) and planned to be mined at Alpha (GVK). The deposit identified is considered structurally benign with little faulting and only minor seam splitting.

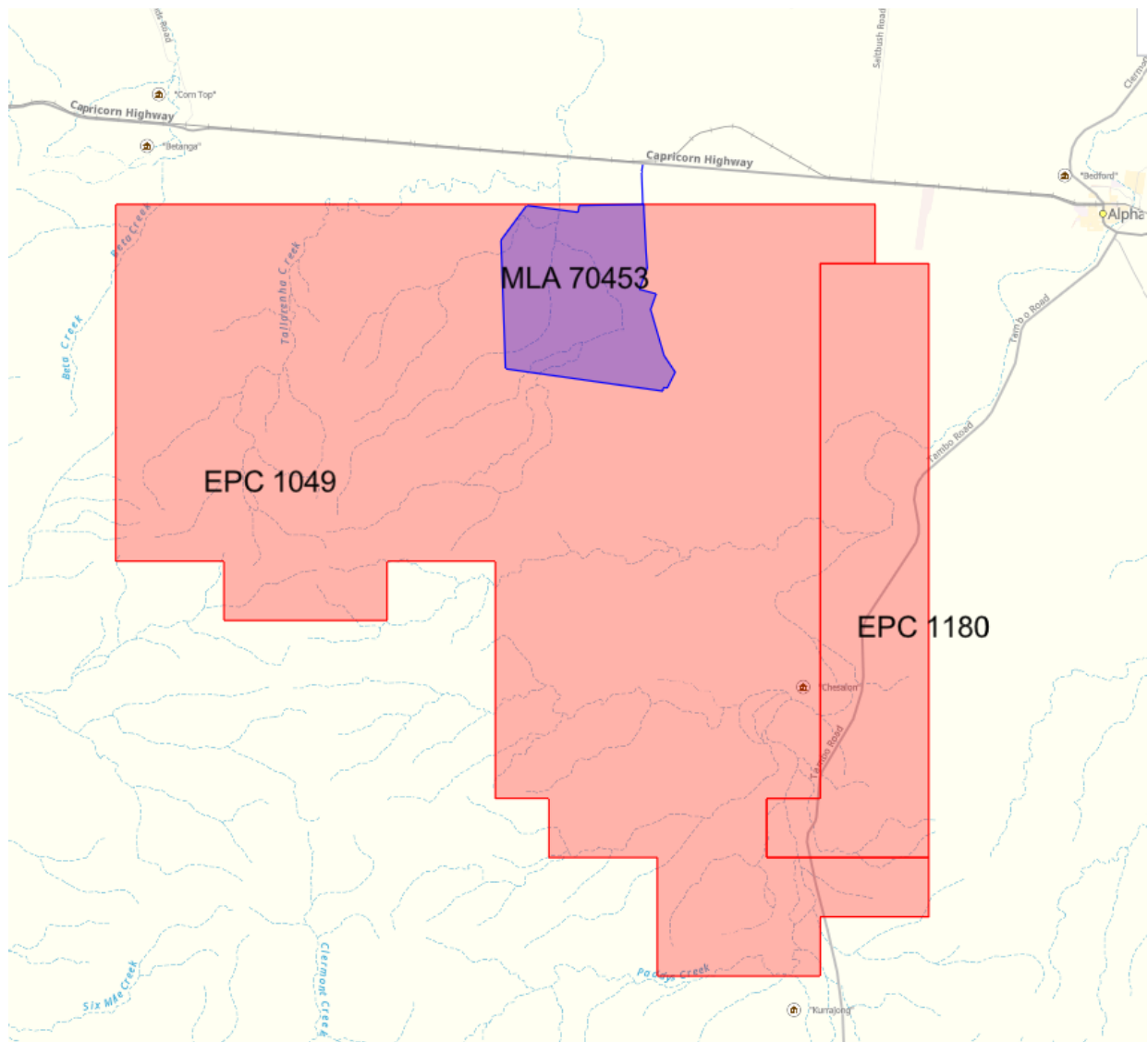
White Energy will now conduct a broad drilling campaign designed to support an updated Mineral Resource estimate and technical and economic studies in order to evaluate capital and infrastructure options for the development of the Project.



With the acquisition of the South Galilee Coal Project along with our recent acquisition of the Tin Hut Creek Project, White Energy has now secured a large footprint in two of Queensland's untapped thermal coal basins and is excited at the opportunity to bring these assets to production with our future project partners.

The cash purchase price for the acquisition is A\$0.5 million, payable at completion. AMCI Investments Pty Ltd will also be entitled to: (i) a further cash payment of A\$1.5m when MLA 70453 (or an alternative ML within the project area) is granted; and (ii) a royalty of A\$2 per tonne of coal mined from the Project tenements and sold (up to a maximum of A\$18 million). Completion is expected to occur four business days after satisfaction of the limited conditions precedent.

The tenement areas are set out below.



Executive Chairman Nathan Tinkler said “The acquisition of the South Galilee Coal Project compliments our recent acquisition of the Tin Hut Creek Project by adding potential large-scale thermal coal resources suitable for development for export markets. We believe these assets will prove to be well received by the market being in the top 20% of thermal coal quality in the seaborne market, while aiming to be in the lowest cost quartile, making them suitable for long-term investment by our offtake partners, and playing a role in delivering new export capacity for Queensland in a declining Australian coal export market.



The global seaborne market for thermal coal continues to grow each day, with cost efficient power generation receiving a stronger focus, especially in light of the expected demands of AI and associated data centres. Coal will long continue to be the cheapest source of energy in Southeast Asia, which is also home to some of the fastest growing developing markets in the world. While Australia as a whole reduces its focus on coal as a reliable source of power generation, our seaborne neighbours continue to demand cost efficient and reliable energy. Australia's world leading high-quality thermal coal exports are the best, and cleanest, source available to them.

The acquisitions of the Tin Hut Creek and South Galilee Coal projects fit well with White Energy's strategy of identifying, acquiring and developing greenfield thermal coal projects in Queensland over the next 10 years to be producing a targeted 100 Mtpa of high quality thermal coal to meet continued growth in seaborne demand. "

Announcement authorised by:

Nathan Tinkler, Executive Chairman and Managing Director

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