

ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

Appointment of Senior Executives, including MD Rem Review

21 October 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”). The Executive Chairman and Managing Director of White Energy, Mr Nathan Tinkler, is pleased to announce the appointment of Mr Dan Clifford as Chief Operating Officer and Mr Rowan McAllister as General Manager Marketing and Business Development.

White Energy has recently expanded its coal project portfolio through the acquisitions of the South Galilee Coal Project and Tin Hut Creek Project in Queensland and the Lolley No. 1 Mine in Alabama. Dan and Rowan join the Company at this pivotal time, bringing extensive operational and commercial experience to support the development of these projects.

The White Energy board is happy to have attracted quality Senior Executives in Dan, Rowan and Ross as we grow our coal portfolio. Their demonstrated experience of project delivery and deep understanding of the industry’s opportunities and challenges compliments our vision to grow a significant thermal coal portfolio in Queensland focussed on sustainable greenfield development to meet the worlds growing needs for energy.

Dan Clifford – Chief Operating Officer

Mr Clifford is a mining engineer with extensive operational and corporate expertise across the coal mining and resources sectors. He previously served as Managing Director and Chief Executive Officer of Aurelia Metals Limited and Stanmore Resources, and as Chief Executive Officer of Solid Energy New Zealand.

During his tenure at Stanmore Resources, the company achieved significant growth in output and profitability at its flagship Isaac Plains metallurgical coal mine in Queensland. He has also held senior technical and operational positions with Glencore, Anglo American and BHP.

Dan will oversee the Company’s mining operations and project development activities. He will commence in the role on 2 November 2026.

Rowan McAllister – General Manager Marketing and Business Development

Mr McAllister is a geologist with extensive commercial experience across the global resources sector, spanning mine geology, sales, marketing, business development and strategic transactions.

He currently serves as Marketing Manager, Copper at BHP, where he is responsible for sales into Europe and the Middle East, customer relationships and commercial negotiations.



Mr McAllister previously led the sales and marketing function for BHP's Jansen Stage 2 potash project in Canada and played a leading role in BHP's marketing workstream for the US\$1.3 billion divestment of BHP Mitsui Coal. His experience also includes technical marketing, commercial strategy, supply chain management and logistics across BHP's Queensland metallurgical coal business.

Mr McAllister holds a Bachelor of Science (Honours) in Geology and Petroleum Geology from the University of Aberdeen.

Rowan will oversee the Company's marketing and business development activities. He will commence in the role on 23 November 2026.

Ross Brims – General Manager Development

Also, part of the senior executive team is Mr Ross Brims, who joined White Energy following the acquisition of Tin Hut Creek Pty Limited (formerly Oceltip Coal 2 Pty Ltd) in September 2026. He holds a Bachelor of Applied Science in Geology and has extensive coal industry experience, including senior roles with Sedgman and Aston Resources.

Ross is overseeing the Company's coal exploration programmes and technical studies.

Review of Executive Chair and Managing Director Remuneration

In connection with the appointment of Senior Executives, the Board has also undertaken a review of the Executive Chair and Managing Director remuneration of Mr Nathan Tinkler. To reflect the alignment of employment terms amongst the senior executive team and to reflect the significant value enhancement created since his appointment, with more complex operations and strategy, the Board has approved an updated remuneration package. The material terms of Mr Tinkler's revised remuneration are set out in Schedule 1.

Announcement authorised by:

Nathan Tinkler, Executive Chairman and Managing Director

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

Term	Details
Position	Managing Director and Executive Chair
Commencement Date	10 September 2026
Revised Remuneration Date	1 November 2026
Term	Ongoing (no fixed term, continues until terminated in accordance with the agreement).
Total Fixed Remuneration (“TFR”)	\$800,000 per annum exclusive of superannuation in accordance with applicable law.
Short-Term Incentive	Up to 40% of TFR per annum, payable subject to the achievement of key performance indicators (KPIs) to be determined by the Board annually in its absolute discretion.
Non-monetary benefits	A company-owned vehicle, mobile phone benefits and provisions of car park.
Equity	As approved by shareholders on 28 August 2026, Mr Tinkler is entitled to subscribe for 100,000,000 Loan Funded Shares comprising: (a) 50,000,000 Loan Funded Shares with a subscription price of \$0.10 per Loan Funded Share within 12 months after the Commencement Date; and (b) 50,000,000 Loan Funded Shares with a subscription price of \$0.15 per Loan Funded Share within 24 months after the Commencement Date. Subject to shareholder approval at the Company’s 2026 Annual General Meeting, Mr Tinkler is entitled to subscribe for 200,000,000 Loan Funded Shares comprising: (a) 50,000,000 Loan Funded Shares with a subscription price of \$0.50 per Loan Funded Share, within 36 months after the Commencement Date; (b) 50,000,000 Loan Funded Shares with a subscription price of \$1.00 per Loan Funded Share, within 36 months after the Commencement Date; (c) 50,000,000 Loan Funded Shares with a subscription price of \$1.50 per Loan Funded Share, within 36 months after the Commencement Date; and (d) 50,000,000 Loan Funded Shares with a subscription price of \$2.00 per Loan Funded Share, within 36 months after the Commencement Date.
Notice Period	12 months’ notice by either party.

**Forward Looking Statements**

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.