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ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

Annual General Meeting Exec Chair & MD and CEO Addresses

27 November 2026 – White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") is pleased to announce the following addresses for today's Annual General Meeting:

1. Executive Chair & Managing Director Presentation by Mr Nathan Tinkler; and
2. CEO Address and Presentation by Greg Sheahan.

Announcement authorised by:
Nathan Tinkler, Executive Chairman and Managing Director, on behalf of the Board of Directors.

For further information contact:
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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.

AGM Presentation

Executive Chairman & Managing Director - Nathan Tinkler

27 November 2026

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Vision & Strategy

- White Energy Company is a Queensland based coal company focused on the development of Greenfields coal assets in Queensland.
- The Board and Management of White Energy have been involved in the identification and development of many successful mining operations both in Australia and aboard.
- These assets have been developed with local and international project partners who seek to secure long term supply of thermal and metallurgical coal for power and steel production.
- The primary focus of White Energy is the further development of the Surat and Galilee basins.
- We have recently began laying a platform to support the significant infrastructure needed to develop the Western Surat basin assets.

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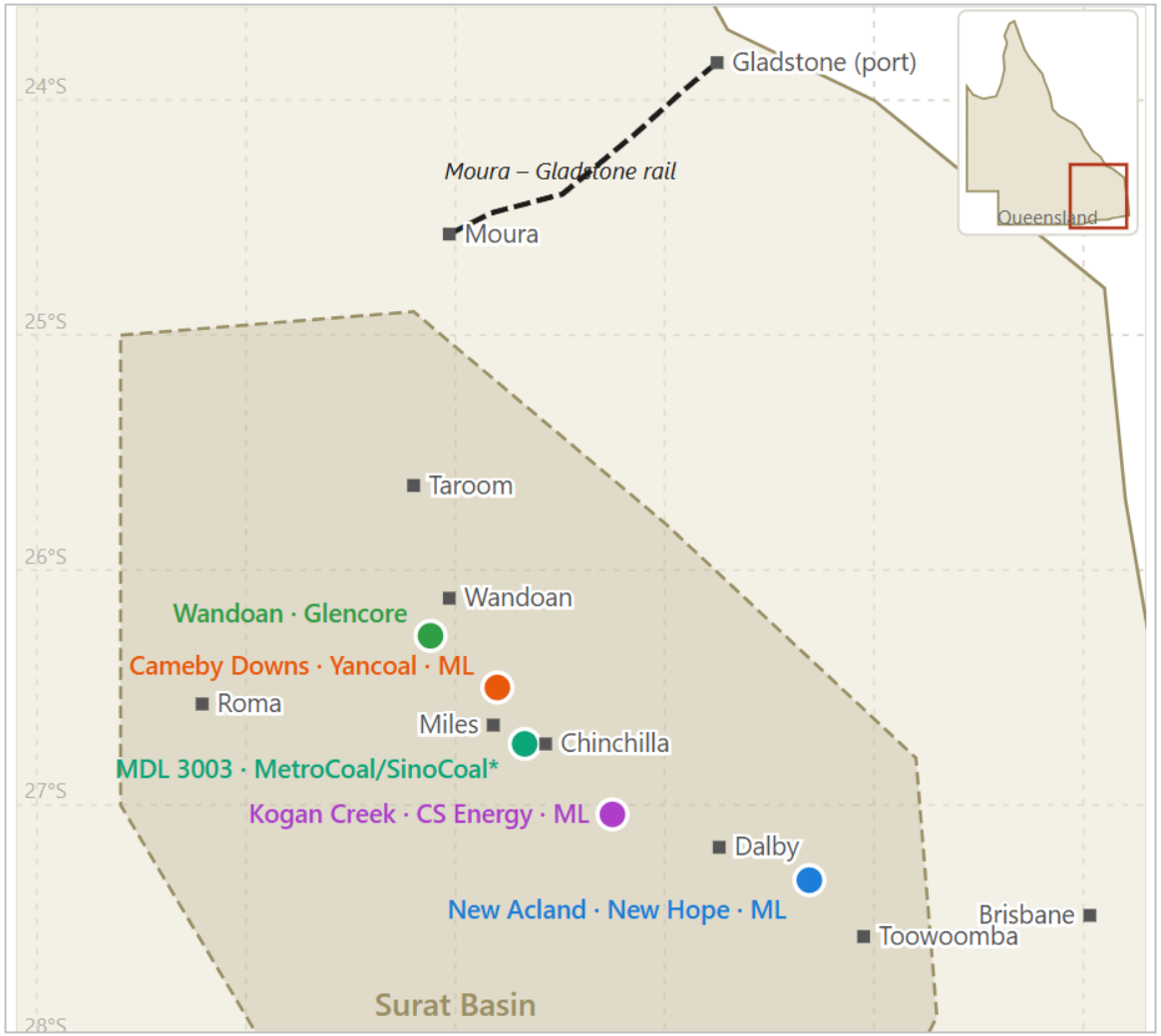
Surat Basin

- The Western Surat Basin is a large basin of thermal coal containing more than 5bn tons of resources that includes significant ownership by mining companies such White Energy (Tin Hut Creek) Stanmore Coal (The Range and Clifford), New Hope (Woori, Collingwood, Ellimatta and Taroom) and Glencore (Wandoan).
- The Western Surat basin will export through the Gladstone at either one of its commercial coal terminals in RG Tanna and Wiggins Island Coal Terminal.
- The Northern Surat requires approximately 200 km of approved rail to be built to link into the Gladstone rail corridor.
- The Surat basin holds significant potential to support the capital required for the 200km rail corridor to allow its development.
- White Energy has recently acquired the Tin Hut Creek assets in the Surat Basin adjoining Stanmore and Glencore assets. These assets contain significant coal reserves that require further exploration to support development of the Western Surat.
- None of the assets in the Western Surat have been actively explored in over a decade and White Energy plans further consolidation of these dormant assets to support the 50mtpa[1] coal production needed to justify the capital for the Southern Missing link for the Western Surat assets to join the Gladstone rail corridor.

1. Estimate based on Queensland Government Reports

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Surat Basin



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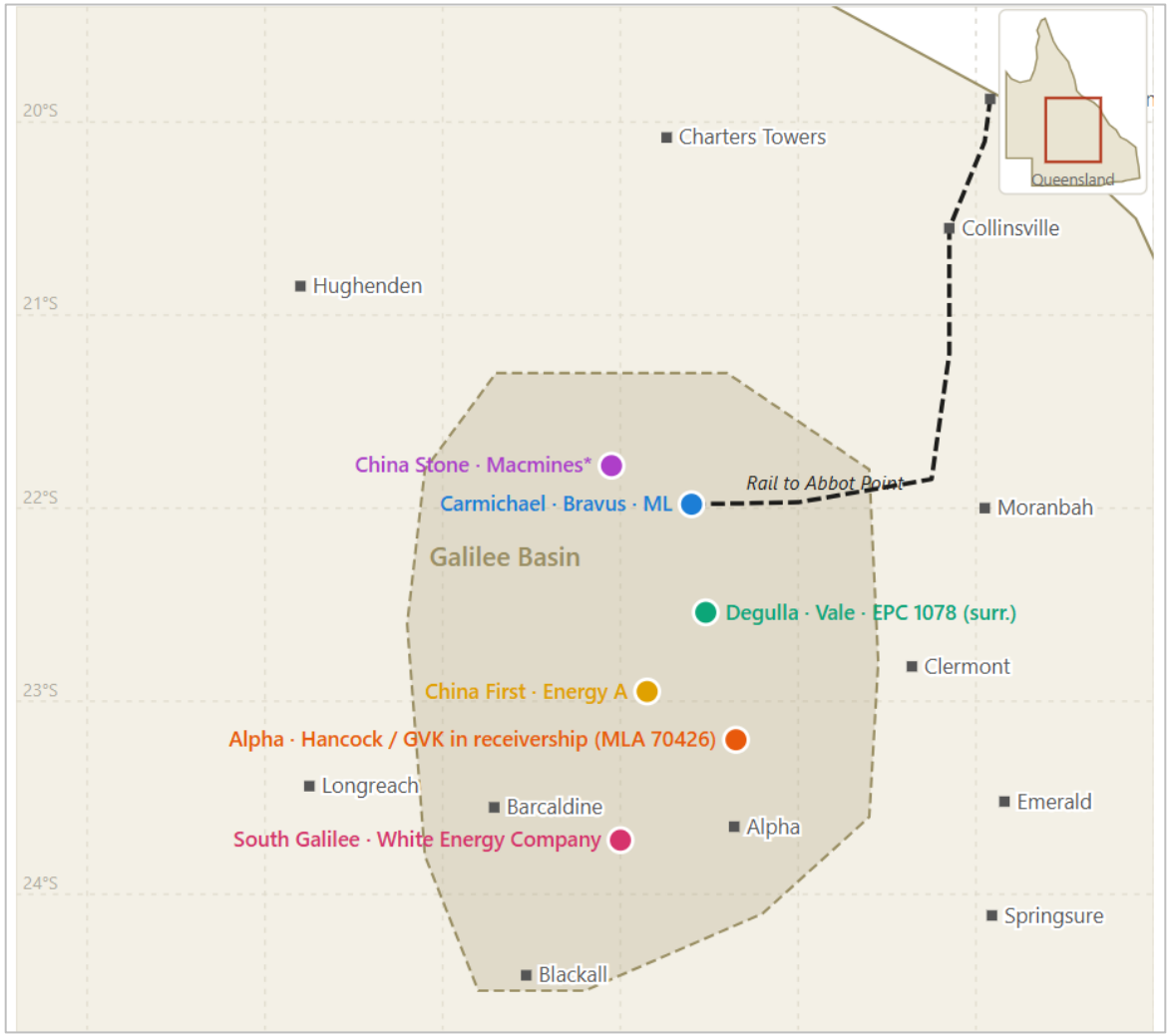
Galilee Basin

- The Galilee basin holds significant coal resources more than 20mtpa[1].
- Actively explored in the early 2010's by large global mining companies such as Adani, Vale, Hancock/GVK, Minerology and Macmines.
- Despite the large balance sheets of these companies all assets have remained dormant except for Adani who are now producing and exporting through the port of Abbot Point.
- The remaining assets remain undeveloped, and most have not had any significant investment or been advanced toward mining lease approval since 2017.
- White Energy has recently acquired the South Galilee Coal Project in the Galilee basin which has a 17mtpa Mining Lease application pending.
- The Galilee basin coal is currently exported through the port of Abbot Point which has substantial capacity available for expansion to support White Energy's plans to consolidate significant dormant assets in the basin to support 50mtpa of thermal coal exports through Abbot Point.

1. Estimate based on Queensland Government Reports

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Galilee Basin



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CEO Address



Private & Confidential

27 November 2026

Chief Executive Officer's Address

2026 Annual General Meeting | Greg Sheahan, Chief Executive Officer

Thank you, Mr Chairman.

Ladies and gentlemen, thank you for attending White Energy Company's 2026 Annual General Meeting and for your continued support of the Company.

The past twelve months have been a period of significant change for White Energy. During the financial year ended 30 June 2026, we continued to advance our mineral exploration portfolio, pursued the recovery of value from our legacy assets and progressed arrangements for the commercialisation of our binderless coal briquetting technology. Since the end of that financial year, the Company has embarked upon coal project acquisitions which have materially changed the scale and direction of our business.

Our Executive Chairman Mr Nathan Tinkler has addressed you on the coal acquisitions and strategy for the Company, while I wish to report on the developments in the mineral exploration side of the business as well as the Company's legacy coal technology assets.

Financial year ended 30 June 2026

The principal exploration activity during the year was the reconnaissance diamond drilling program at Specimen Hill in Central Queensland. We also continued our technical evaluation of the Tindal Project in the Northern Territory and reviewed the priorities for our other exploration assets in Queensland and South Australia.

In parallel, we continued to pursue the disposal of the former Mountainside Coal Company wash plant in Kentucky and concluded a new exclusive agency agreement with K. R. Komarek Inc in Illinois, USA for the supply of binderless coal briquetting machines. These activities were directed towards recovering value from existing assets and reducing the capital required to support our legacy business.

Mineral exploration portfolio

Specimen Hill – Central Queensland

During FY2026, we completed an eight-hole reconnaissance diamond drilling program, with drilling concluding in March 2026. The program tested targets developed from geological, geochemical and geophysical work undertaken since entering the farm-in agreement with Signature Gold Pty Ltd in February 2024.

The drilling identified alteration assemblages and geochemical characteristics which support further investigation of what appears to be a complex mineral system. The results have improved our understanding of the geological setting and provided a basis for refining future exploration targets.

During the year, the Company expended additional $1 million on exploration on the Specimen Hill tenements required for it to earn a further 25% interest in the Project, taking its interest from 51% to 76% upon completion of relevant formalities. Formal notice had not been issued as at 30 June 2026. The adjacent, wholly owned exploration permit EPM 29112 was granted in February 2026.

In the current financial year, our work has focused on integrating the drilling results with existing datasets, evaluating alteration patterns and refining the targets for follow-up fieldwork. Further geophysical and geochemical work will be considered in light of the results and available funding.

Tindal – Northern Territory

At Tindal, we continued analysis of the extensive ionic soil sampling undertaken in 2023 and 2024, integrating that information with geological and geophysical datasets. Our objective is to prioritise the most prospective areas within this extensive tenement package.

The current approach is to stage further technical work, assess opportunities for government co-funding and joint venture participation, and rationalise lower-priority areas. Further field surveys and any subsequent drilling remain subject to technical results, access, approvals and funding.

Other exploration interests

At Robin Rise in South Australia, the Coronation drilling results from the preceding financial year continue to inform our understanding of the project. The exploration licence was renewed during FY2026 for a further six years to August 2031. We continue to evaluate options for realising value from the asset.

At Lora Creek, no on-ground exploration was undertaken during FY2026. A subsequent technical review indicated that the prospective basement is likely to be at depths considered unsuitable for economic exploration, and the tenements have been relinquished.

At Maranoa in Queensland, we are exploring opportunities to derive greater value for the tenements including farm-in and joint venture possibilities, to share risk and expense in future exploration.

Legacy assets and coal technology

Mountainside Coal Company – Kentucky

As shareholders will recall, the Company has been pursuing recovery of amounts outstanding from the 2021 sale of Mountainside Coal Company. Following the US bankruptcy process, our subsidiary acquired the former coal wash plant in Kentucky. During FY2026, we progressed negotiations with prospective purchasers and attended to the associated permitting, site management and reclamation obligations.

Despite interest from a number of parties, a sale has not yet been completed. We continue to evaluate options for the asset, with the objective of recovering value and reducing ongoing holding costs. The timing and amount of any recovery remain uncertain.

Binderless coal briquetting technology

We have continued to assist our joint venture partner, Proterra Investment Partners, through its affiliated company River Energy South Africa, in developing opportunities to utilise coal fines through binderless coal briquetting.

An important development was the execution of a worldwide exclusive agency agreement with K.R. Komarek Inc., announced on 8 January 2026. Under this agreement, our subsidiary acts as exclusive sales agent for Komarek briquetting machines utilising the technology and is entitled to a commission on relevant machine sales.

Work has continued in the current financial year on the associated licensing arrangements and the evaluation of opportunities in South Africa. Commercial deployment remains dependent on customer commitments and project funding. We are also reviewing the most appropriate means of realising value from the remaining briquetting assets and equipment, including those situated at our Cessnock pilot and demonstration plants.

Outlook and priorities

The remainder of FY2027 will be focused on advancing the mineral exploration programs for each of the exploration Projects and further commercializing the coal technology assets.

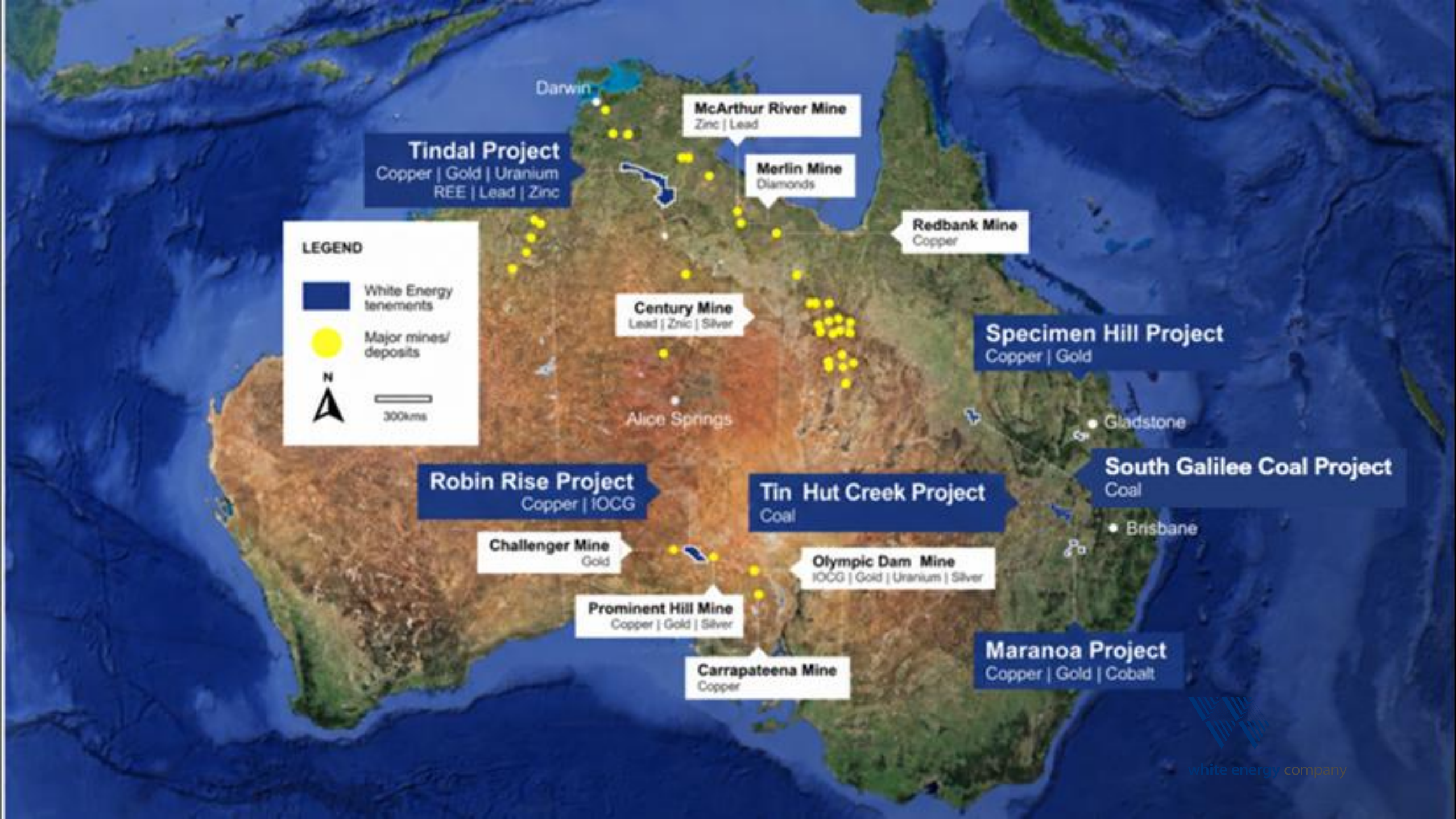
We will continue to assess potential corporate and project opportunities where they complement our strategy. Any material transaction or funding commitment will be evaluated on its merits and will be subject to the necessary approvals and disclosure requirements.

The Company's projects are at different stages of development. Their progress will depend on technical outcomes, access to capital, regulatory approvals and market conditions. Our objective is to manage those risks while building a business capable of delivering sustainable shareholder value over time.

In closing, I would like to thank our employees, contractors, advisers and fellow directors for their efforts over the past year. I also thank our shareholders for their ongoing support as we enter this next phase of White Energy's development.

I look forward to providing further positive news regarding our various projects and the Company's broader business activities over the coming year. Ladies and Gentlemen, I thank you once again for your attendance at today's Annual General Meeting and I now hand the meeting back to the Chairman.

Thank you.

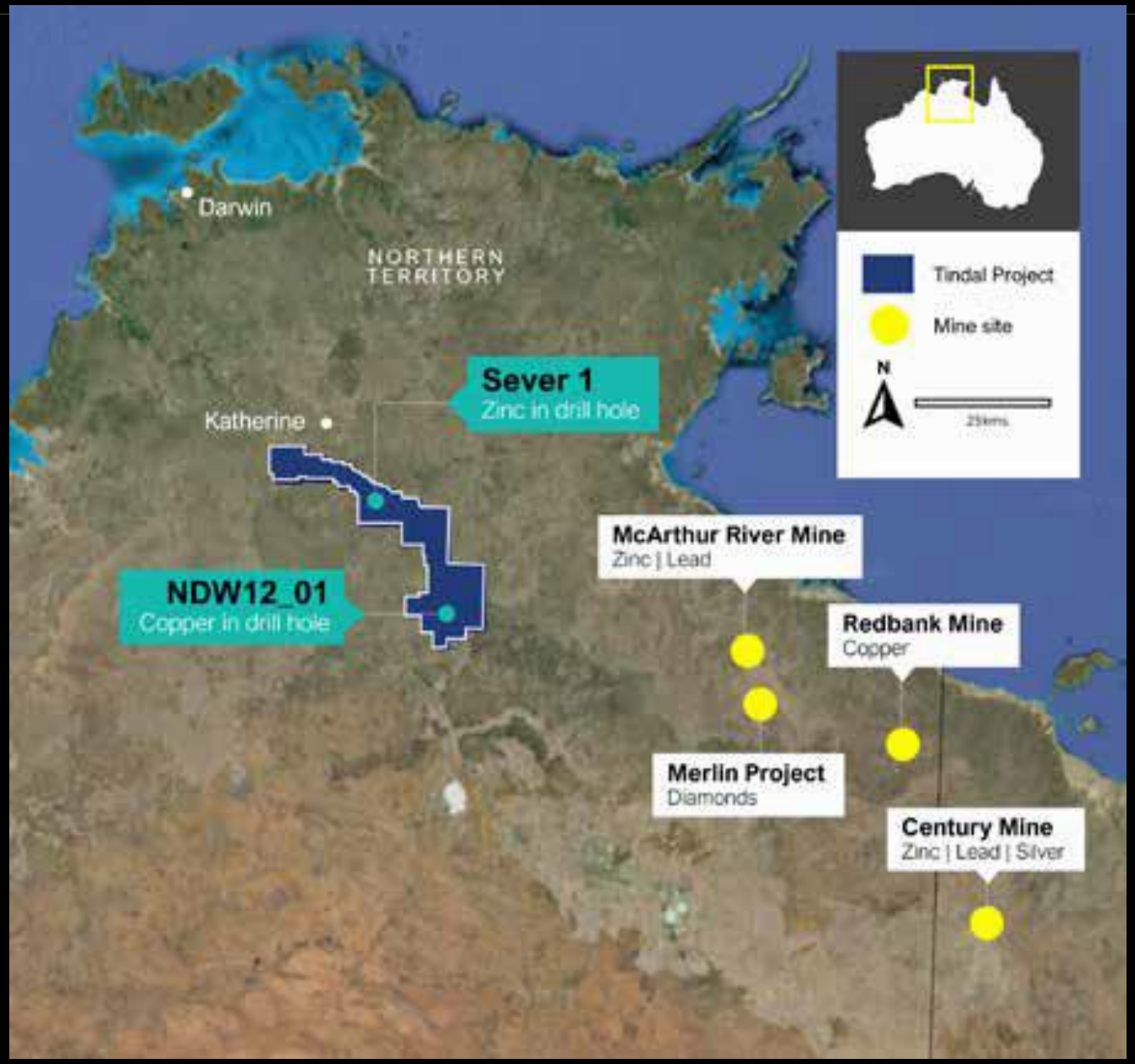

Darwin
McArthur River Mine
Zinc | Lead
Tindal Project
Copper | Gold | Uranium
REE | Lead | Zinc
Merlin Mine
Diamonds
Redbank Mine
Copper
LEGEND
White Energy tenements
Major mines/ deposits
N
300kms
Century Mine
Lead | Znic | Silver
Specimen Hill Project
Copper | Gold
Alice Springs
Gladstone
South Galilee Coal Project
Coal
Robin Rise Project
Copper | IOCG
Tin Hut Creek Project
Coal
Brisbane
Challenger Mine
Gold
Olympic Dam Mine
IOCG | Gold | Uranium | Silver
Prominent Hill Mine
Copper | Gold | Silver
Maranoa Project
Copper | Gold | Cobalt
Carrapateena Mine
Copper
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CENTURION DRILLING
DR05 CENTURION DRILLING UDR 650
PeeWee 650
FC 735
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Thank You

27 November 2026

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