

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

2023 AGM Chairman's Address and CEO's Address

24 November 2023 - White Energy Company Limited (ASX: WEC, OTCQB: WECFF) attaches the following documents in relation to FY2023 Annual General Meeting:

- **Chairman's Address**
- **CEO's Address**

Chairman Address 2023 AGM

Ladies and Gentlemen,

I would like to welcome you to the 2023 White Energy Annual General Meeting and update you on the latest activities of your company.

Shareholders, including me, have every right to be disappointed and dismayed at the decision handed to BCBCS in the Singapore Courts.

The court accepted that Bayan breached and repudiated the contract by refusing to supply coal to the jointly owned plant in Indonesia.

The court also accepted my evidence that shortly after the repudiation I pleaded with the General Manager of Bayan to supply the coal as per the contract and if Bayan wanted out then we needed the plant to run and give us time to find a replacement.

They refused to re-commence the coal supply, hence ending our operations.

The equity that financed the plant was contributed via loans and as is common in such cases would be repaid when the joint venture or Company had positive cash flow.

Bayan presented to the court, that had they not repudiated the contract in 2011, then when their loan was due to be repaid starting in 2013 Bayan would have called in their loan, causing the company to default, hence ending the operation.

This was hypothetical evidence. Our evidence that we may have paid them out or as I offered in 2011, find another partner to buy them out, was ignored by the court. Bayan's hypothetical foreclosure was accepted.

The board of BCBCS have appointed KPMG Singapore as liquidator to BCBCS. Bayan have tabled their debt being S\$4.1 million and WEC have tabled their debt being S\$157 million. The only assets of BCBCS are A\$2 million of cash held by the Supreme Court of Western Australia.

The CSIRO patents for binderless coal briquetting expire in 2024. WEC is working with Proterra and its partners in South Africa to introduce this technology at their coal processing site outside Johannesburg.

Several items of WEC equipment have been hired to Proterra to establish a test facility. Should they move to the next stage of a commercial plant then WEC will receive a royalty depending on the sale price of the product.

The opportunities for briquetting in South Africa are the only current market for the technology. As coal briquetting opportunities are still in development Management have, in order to find value for shareholders, embarked on an extensive mineral exploration program in Northern Territory, Queensland and South Australia. The Chief Executive Officer, Greg Sheahan, will shortly present more details on our exploration activities.

As shareholders will be aware we are raising capital through a rights issue of one for one at 6.5 cents per ordinary share. This closes on 15 December 2023. I strongly encourage shareholders to take up their entitlements as we embark on these exciting mineral exploration programmes.

I would like to thank shareholders for their support during this past year and I can assure you the Management and Staff will work hard in the year ahead to add value through the BCB technology and exploration activities.

I will now invite Mr Sheahan to provide a more detailed update on the Company's mineral exploration before shareholders vote on the resolutions outlined in the Notice of Meeting.

Thank you.

CEO'S Address 2023 AGM

Thank you Mr Chairman.

Ladies and Gentlemen,

Thank you for your attendance at White Energy's 2023 Annual General Meeting. I am pleased to address you today as your CEO.

Mr Flannery has explained the current status of our litigation with Bayan so I do not intend to elaborate further. Before turning to the exploration projects currently underway, I provide an update on the following matters.

Mountainside Coal Company – MCC

Mortgagor, MCC, remains indebted to White Energy in the sum of US\$1.74 million from the sale of the company. Following advice from our lawyers in conjunction with Proterra's lawyers in Kentucky it was agreed that we should attempt to have MCC execute a deed of forbearance which provided for monthly debt repayments to White Energy's wholly owned subsidiary BCBC and royalty payments to Proterra's subsidiary. If MCC does not execute the deed, our present intention is to seek board approval to instruct our lawyers to commence foreclosure proceedings to recover the outstanding indebtedness. The secured assets in Kentucky have substantial value. The procedures and likely cost of foreclosure proceedings need to be assessed in conjunction with advice from our US lawyers before we would embark on such proceedings.

River Energy Joint Venture – South Africa

Under arrangement with River Energy South Africa ("RESA") we have agreed to supply a small briquette machine to River Energy's trial briquetting project in Johannesburg for a monthly rental fee of \$4,750. The machine is currently in transit to South Africa. If the trial briquetting project is successful RESA may then move into phase 2, being the development and commissioning of a commercial plant. This would provide further opportunities for the Company to benefit from the deployment of further briquetting machines and its patented technology to derive a royalty stream.

Now I would like to focus on the exploration projects currently underway.

FCMC Projects

In May of this year, White Energy finalised the acquisition of the Fiddler's Creek Mining Company with its exploration rights to the Tindal and Maranoa projects via a share sale and purchase agreement. That was announced to the ASX on 12 December 2022. I will deal with each of those projects in turn.

Tindal

The Tindall project comprises 22 contiguous tenements covering 11,629 square kilometers near Katherine in the Northern Territory. 15 of the tenements have been granted and 7 are the subject of applications. The area is considered prospective for zinc and copper metal sulphides. With the onset of the wet season field work has finished for the year. The program was to collect approximately 1500 samples for ionic analysis. The initial sampling lines were expanded to cover several target areas identified by historical work and by work undertaken by Lyal Harris as part of our research agreement with INRS to obtain a total of 2191 samples. This included approximately 57 samples collected over 2 days over the recent Manbulloo North tenement application. The Manbulloo North application covers ground identified by INRS as prospective and also identified by Geoscience Australia as having carbonatite potential. All samples have left the NT and are now at the ALS laboratory in Ireland for analysis. To date results have been received for 842 samples and these are being assessed. We would expect all results by the end of the year and the Company will then be able to finalise its analysis of these results. The first sample results returned from the laboratory were from work in the vicinity of the Server 1 oil well on Lakefield and Bloodwood stations which showed intersections of base metals at depth. We have also received results for sampling in the vicinity of the Manbulloo 1 oil well. Results will be released to the market once a full analysis has been carried out so that all results can be put in context. The sampling work has been designed to get a sense of the strength and style of potential mineralisation with the aim of defining drilling targets.

Maranoa

Initial stream sediment sampling has been completed and the results released to market. The next step is to follow up on anomalous areas especially in the Mosquito Creek area which coincides with a major structural corridor at depth highlighted by work conducted by INRS. A field visit to the War Effort tenement application area to verify historic cobalt results and to visually inspect the area is planned as soon as possible after the tenement is granted, which is expected in December.

White Energy Robin Rise Project – Coronation Prospect

Field sampling and grid work is being conducted on site at the moment. The field work will focus on closer-spaced ionic and possibly biochemical sampling over the main anomaly in preparation for the comparison with magnetic and gravity data to assist in the selection of drill hole targets. The preliminary results obtained from ionic sampling appear to be indicative of IOCG-style mineralisation, but this requires further investigation.

Targets continue to be evaluated for additional surveys where a variety of magnetic (including non-magnetic) targets, gravity targets and geochemical anomalies will be followed up. Another magnetic signature similar to the Coronation prospect has been identified and will be sampled in the first half of 2024.

In terms of the ELA 2023/00055 application located approximately 90 km NE of Coober Pedy, the annual technical report has been completed and additional information including a revised budget and financial capability statement have been submitted to the DME of South Australia to progress the application.

With the Singapore litigation being essentially at an end, the focus of the Company is on its exploration programs as well as any opportunities to utilise its BCB technology and expertise.

Expenditure continues to be tightly controlled and over the coming year will be principally devoted to the exploration projects. In that respect, the Company is focused on concentrating its knowledge of the most prospective areas of White Energy's tenements as the driver of next year's exploration program. The intention is to prioritise those exploration projects most likely to add value in the near term.

I would like to thank the staff and shareholders for their support during the year.

I look forward to providing you with positive news regarding the exploration projects over the following year.

Ladies and Gentlemen, I thank you once again for your attendance at today's Annual General Meeting and I now hand back the meeting to the Chairman.

Thank You.

This announcement has been authorised by: Greg Sheahan, Chief Executive Officer

Further information:

Mr Greg Sheahan

CEO

E: info@whiteenergyco.com

P: +61 7 3229 9035

Competent Persons Statement

Information in this Report relating to Exploration Results is based on information compiled by Mr Keith Whitehouse, who is a Member of the Australasian Institute of Mining and Metallurgy, A Chartered Professional (Geology) and holds a Professional Certificate in JORC reporting. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Whitehouse consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This 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 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.