

ASX RELEASE

The Manager

Company Announcements Office

Australian Securities Exchange

Unsecured Loan Agreement

23 June 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") advises that it has secured a loan facility of up to \$1 million, at the lender's discretion, from Ilwella Pty Ltd, a substantial shareholder and private company of the Company's Chairman, Brian Flannery ("Loan Facility").

Funds obtained from the Loan Facility will be applied towards ongoing due diligence expenses for the proposed acquisitions announced to the ASX on 21 May 2026¹, and to cover general working capital requirements prior to the company completing the Capital Raising to accompany the proposed acquisitions, also announced to the ASX on 21 May 2026 ("Capital Raising")².

The Loan Facility will be noted in the Capital Raising, including in the use of funds relating to the Capital Raising.

The key terms of the Loan Facility are summarised below:

- (i) The Loan Facility is unsecured.
- (ii) The Loan Facility has no term allowing its conversion into White Energy securities.
- (iii) The Company may draw down up to a maximum amount of \$1,000,000 at the Lender's discretion.
- (iv) The Loan Facility is to be repaid immediately upon demand by the Lender, or immediately to repay or offset the Loan Facility following receipt and clearance of a capital raising's proceeds.
- (v) Interest on the drawn amount is 0.8% per month payable by the 15th of the following month.
- (vi) Interest increases to 1.2% per month if an interest payment is not paid by the due date.

Announcement authorised by:

Greg Sheahan, Chief Executive Officer

¹ ASX Announcement "White Energy Enters into Non-Binding Indicative Term Sheet for Proposed Acquisition of US Metallurgical Coal and Surat Basin Coal Assets and Proposed Capital Raising", 21 May 2026.

² Ibid.



For further information contact:

Mr Greg Sheahan

Chief Executive Officer

E: info@whiteenergyco.com

P: +61 7 3229 9035

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.