

Mining Exploration Entity Quarterly Activities Report and Appendix 5B

September Quarter 2026

ASX: WEC | OTC: WECFF
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White Energy Company Limited is a global resources business, focused on the development and advancement of coal and mineral projects, harnessing emerging technologies through three business divisions, **coal mining, coal technology and mining exploration**

Highlights

- White Energy completes the acquisition of Essential Global Resources LLC, which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA.
- White Energy completes the acquisition of Ocetip Coal 2 Pty Ltd

INNOVATION. EXPLORATION.

(now called Tin Hut Creek Pty Limited), which holds the Tin Hut Creek project in Queensland's Surat Basin.

- Subsequent to the quarter end, White Energy completes the acquisition of the South Galilee Coal Project in Queensland from the AMCI Group.
- White Energy completes a \$15 million capital raising to support its expanded portfolio and ongoing activities.
- Preliminary geochemical assessment of drilling at the Specimen Hill Project near Biloela, Queensland, identifies multiple copper–gold–silver hydrothermal vectors. Further sampling of drillhole C26MR08 has been completed, with results pending.
- White Energy continues to assist its joint venture partner, Proterra, with the development of Binderless Coal Briquetting technology opportunities in South Africa, including work on a small commercial-scale demonstration plant.

Quarterly Activities Report September Quarter 2026

A summary of the major activities for White Energy Company Limited (“White Energy”, “WEC”, the “Group” or the “Company”) during the quarter ended **30 September 2026** is outlined below.

Executive Chairman and Managing Director’s Commentary

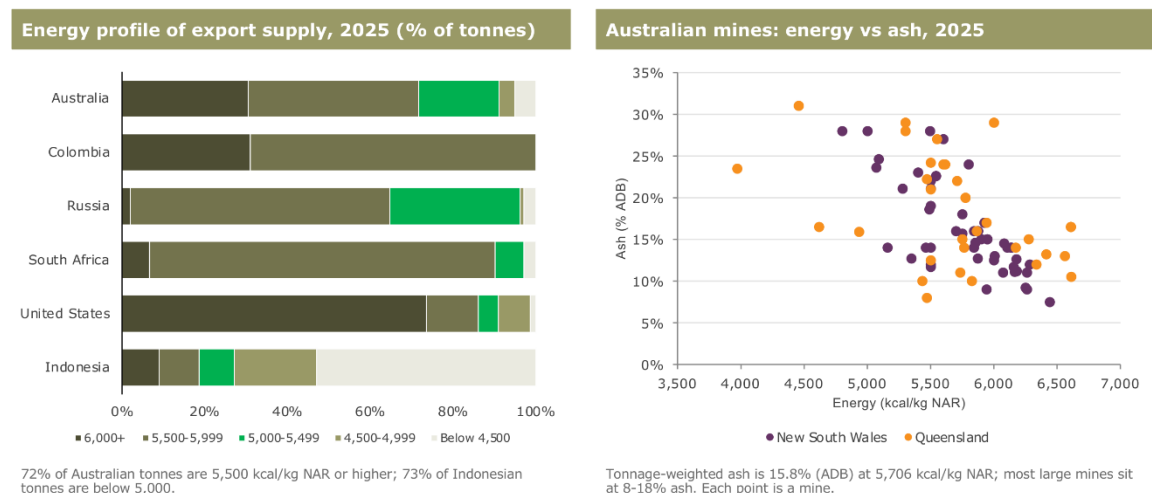
White Energy has taken a strong step forward this quarter in making commercial acquisitions of substantial ground in both the Surat (the Tin Hut Creek Project) and Galilee (the South Galilee Coal Project; completed after quarter end) basins. Our focus now moves to growing our understanding of these assets by upgrading the quality of information available to us through drilling programs and washability studies. We will also commence a review of existing environmental work and approval processes so that we will be able to update the market next quarter on the expected timing of lodging Mining Lease Applications (MLAs) and the progression of MLAs already on foot.

These transactions have also allowed us to attract new senior executives to the team, Dan Clifford and Rowan McAllister. Their considerable technical and commercial skills will assist us in our focus on greenfield developments and attracting the right project partners to support their sustainable development. We also welcomed two new directors, Jamie Frankcombe and Caoilin Chestnutt, with considerable resources experience in greenfield project assessment and development at a senior executive level with some of the world’s most successful mining companies.

Thermal coal markets continue to be buoyant, and coal remains the cheapest long-term energy solution for Southeast Asia, as demonstrated by its continued growth in seaborne trade. Australia’s share of seaborne trade continues to decline due to slow approval processes and a lack of investment, with this decline expected to continue following the NSW Government’s decision to place a moratorium on any further coal mine approvals in NSW. NSW has long been Australia’s major producer of thermal coal for seaborne markets. White Energy is aiming to develop greenfield coal projects with lower operating costs than currently operating NSW mines to replace this decline in NSW output and ultimately play a role in Queensland becoming Australia’s largest exporter of thermal coal, given its considerable port availability and freight advantages.

Australia’s position as the producer of the highest-quality thermal coal in export markets will see offtakers continue to favour Australia as a destination to meet their energy needs. Over 70% of Australia’s thermal coal production is above 5,500 kcal/kg, while Indonesia, the largest coal exporter, has over 70% of its coal below 5,000 kcal/kg. Queensland continues to produce the highest-quality thermal coal for seaborne markets. Coal produced from Tin Hut Creek and South Galilee could be in excess of 5,500 kcal/kg based on a review of testing and analysis data to date. Further studies are planned to verify this.

Australian thermal coal is mostly 5500+ kcal/kg NAR



Likewise, in Alabama, we have appointed a new senior management team led by Joe Evans. Joe has over 30 years experience in Alabama underground and surface operations, and we look forward to moving these assets back into production next year to meet local domestic market needs.

As its focus on greenfield developments of high-quality thermal coal with low operating costs increases, White Energy will undertake a review of its base metal assets to determine how best to enhance and deliver their value to shareholders.

1. AUSTRALIA

Exploring for Coal, Copper, Gold, Zinc and Other Minerals

Ownership 100% | Queensland: South Galilee Coal Project; Tin Hut Creek project; and Maranoa project. **Northern Territory:** Tindal project. **South Australia:** Robin Rise.

Ownership 51% | Queensland: Farm-in at the Specimen Hill Project.

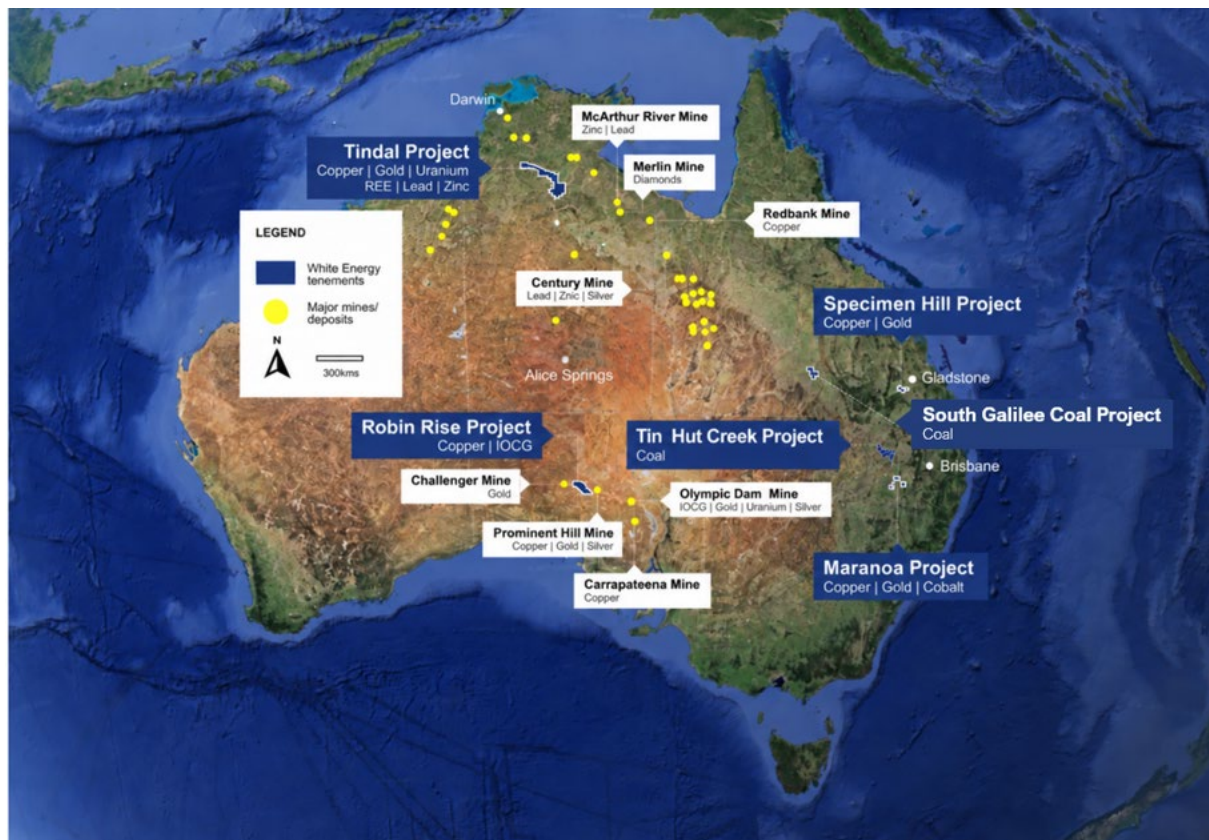


Figure 1: Location of White Energy projects. Prospective for Tier 1 mineral systems.

South Galilee Coal Project

Queensland (100% WEC) – MLA 70453, EPC 1049, EPC 1180

Subsequent to quarter end, White Energy acquired the South Galilee Coal Project from the AMCI Group. The acquisition agreement was announced on 2 October 2026 and completion

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occurred on 12 October 2026. The project is located approximately 11 km west-south-west of Alpha in Queensland's Galilee Basin, on the southern side of the Capricorn Highway.

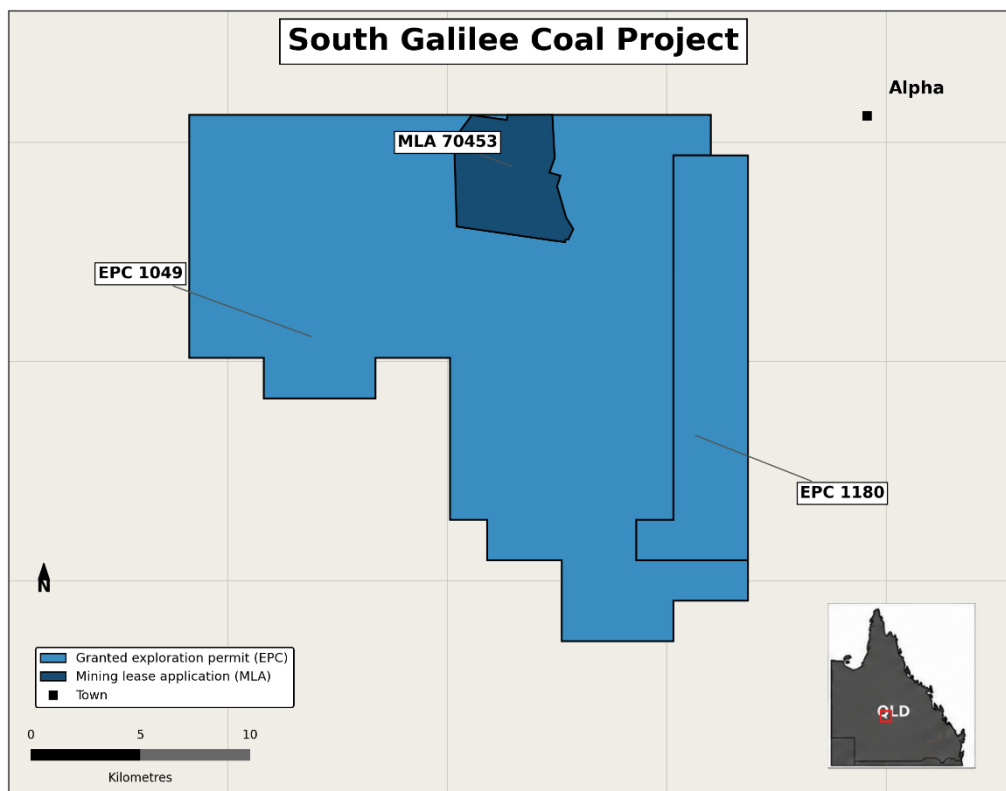
The project comprises two granted exploration permits, EPC 1049 and EPC 1180, and mining lease application MLA 70453. The exploration permits cover approximately 436 km². MLA 70453 overlaps part of the exploration permit area and remains an application.

The project contains coal-bearing sequences within the Bandanna Formation, with previous studies targeting the D1 and D2 seams. 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.

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.

Planned work includes a drilling campaign to support an updated Mineral Resource estimate and technical and economic studies to evaluate development, capital and infrastructure options. Development remains subject to the outcomes of this work, required approvals, financing and infrastructure arrangements.

The acquisition terms comprise an initial cash payment of \$0.5 million, which was paid at completion, a further \$1.5 million payable when MLA 70453 or an alternative mining lease within the project area is granted, and a royalty of \$2 per tonne of coal mined from the project tenements and sold, capped at \$18 million.



Tin Hut Creek Project

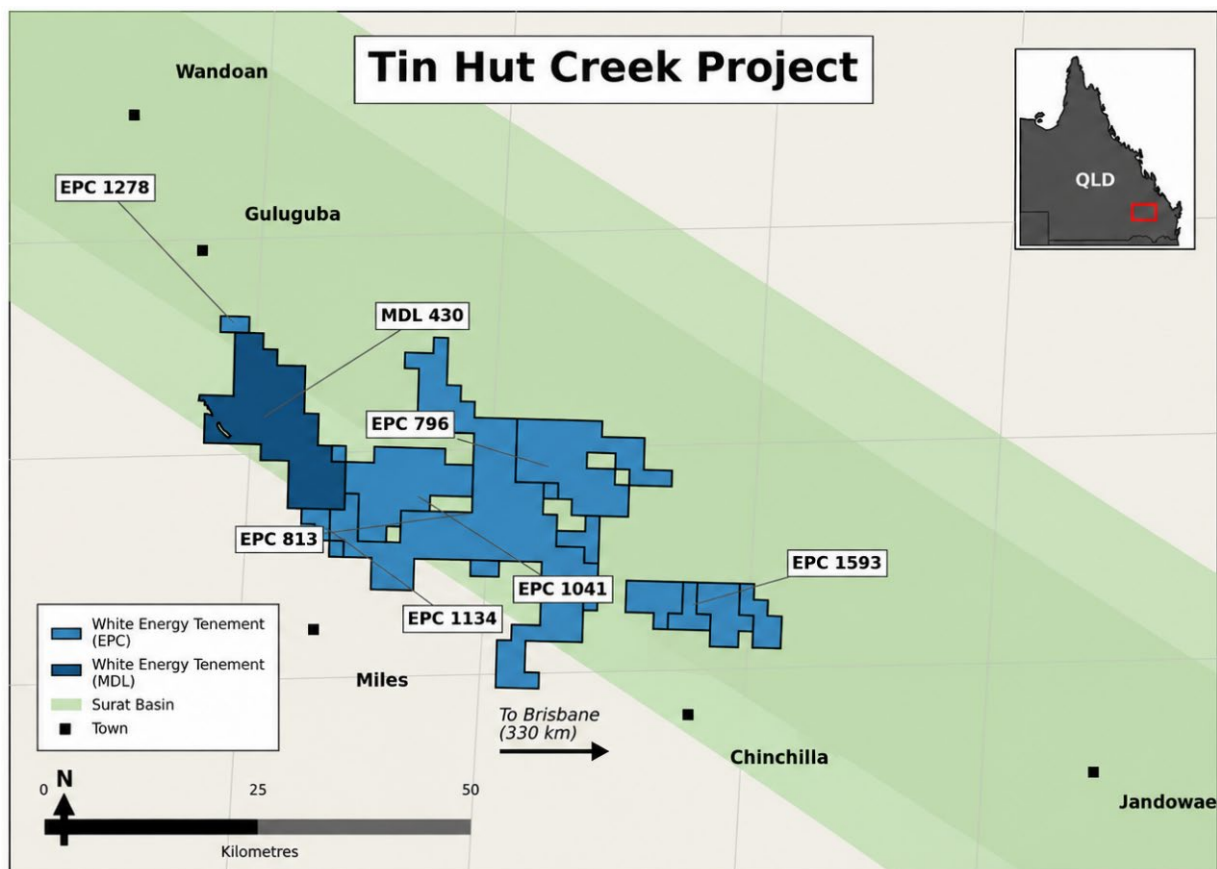
Queensland (100% WEC) – MDL 430, EPC 1278, EPC 1134, EPC 796, EPC 813, EPC 1593 and EPC 1041

During the quarter, White Energy completed the acquisition of Oceltip Coal 2 Pty Ltd, now named Tin Hut Creek Pty Limited, on 11 September 2026. The acquisition secured a 100% beneficial interest in the Tin Hut Creek project and associated assets for \$4.5 million, subject to completion adjustments for debts and other liabilities.

The project is located near Miles in Queensland's Surat Basin, approximately 330 km west of Brisbane, and extends from the Wandoan area to north of Chinchilla. It comprises EPCs 796, 813, 1041, 1134, 1278 and 1593 and MDL 430, covering approximately 896 km². Beneficial title passed on completion; ministerial approval and registration of the tenement transfers are pending.

Historical exploration has identified extensive coal-bearing sequences within the Walloon Subgroup, including the Juandah and Taroom Coal Measures. White Energy has not yet independently verified the historical exploration results or resource estimates relating to the project.

Planned exploration includes a detailed geological and technical review of the historical exploration database to refine the geological model, identify priority targets and design a drilling program. This is expected to be followed by drilling and resource evaluation to support the estimation of coal resources in accordance with the JORC Code.



Specimen Hill Copper | Gold Project

Queensland (51% WEC) – Farm-in: EPM 18350; EPM 19506; EPM 28296 and MDL 313

Queensland (100% WEC) – EPM 29112

The eight-hole reconnaissance diamond drilling program at Mount Rainbow–Specimen Hill was completed in March 2026. Preliminary geochemical assessment has identified copper–gold–silver hydrothermal vectors, with further sampling and data integration planned to refine exploration targets.¹

1 ASX Release dated 30 July 2026, “Specimen Hill - Drilling and Preliminary Geochemical Results”.

Drilling and geochemical assessment

- The eight-hole reconnaissance diamond drilling program at Mount Rainbow–Specimen Hill was completed in March 2026, with all holes displaying varying degrees of epidote, chlorite and sericite alteration.
- Further sampling of C26MR08 was completed during the quarter, with 302 samples submitted to ALS in Townsville and the results are pending.
- Selective assay results from C25MR01, C25MR02, C25MR03 and C26MR08 have identified copper–gold–silver hydrothermal vectors. The results indicate several mineralising fluid pulses and will be integrated with further sampling and geophysical interpretation to refine exploration targets.
- At the Southern Copper prospect, results from C26MR08 and nearby surface samples are consistent with a structurally controlled copper–silver–gold hydrothermal system associated with epidote-rich, calcic-altered volcanic and volcanoclastic rocks.
- Surface gossan sample PBSTN029P, collected approximately 280 metres from C26MR08 during the drilling program, returned 11.7% Cu, 5.0 g/t Au and 329 g/t Ag. The sample is interpreted as an oxidised and supergene-enriched expression of primary copper sulphide mineralisation.
- C25MR02 intersected an iron-rich, hydrothermally altered interval with a copper–silver–gold–bismuth–tellurium–selenium–arsenic–molybdenum–tungsten association. Further exploration is warranted to investigate the source and structural controls of this mineralisation.
- In C25MR03, a peak copper result of 452 ppm was recorded over 1.0 metre from 102.5 metres. A broader interval averaged approximately 245 ppm Cu over about 5 metres from 36.5 metres.

Background

White Energy is undertaking exploration activities under the Farm in Agreement (“FIA”) with Aquis listed Tamar Minerals Plc (Acquis: TTAU) (“Tamar”) and its local subsidiary, Signature Gold Pty Ltd (“Signature”), in respect of the Specimen Hill Project (“Mount Rainbow–Specimen Hill”). The project comprises four 51% owned farm-in tenements and one 100% owned adjacent tenement in the Biloela area of Central Queensland, which are highly prospective for copper and gold.

Following a review of regional gravity and magnetic data, 13 sub-blocks have been relinquished from EPM18350 and EPM19506 in July 2026. The combined Biloela tenure package, comprising EPM18350, EPM19506 (including MDL313), EPM29112 (100% owned) and EPM28296, is now approximately 246.4 km².

The Company earned an initial 51% interest in the project after completing the first stage of the farm-in through \$1 million of exploration expenditure. Ministerial approval to register the transfer of a 51% interest in exploration permits EPM 18350, EPM 19506, EPM 28296 and Mineral Development Licence MDL 313 was given on 3 October 2025 and was registered by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (“DNRM”), on 16 October

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2025. The Company has incurred a further \$1 million in exploration expenditure within 12 months, thereby satisfying the requirements to earn a further 25% interest in the project. Formal notice of completion of the second stage of the farm-in has not yet been issued.

Project Setting

The Mount Rainbow–Specimen Hill tenement suite lies within the northern New England Fold Belt and is bisected by the Mount Morgan Lithospheric Fracture Zone, which appears to correlate with a regional gravity suture or lineament. This structural setting is considered prospective for intrusion-related, porphyry-related and iron oxide copper–gold–style mineral systems (refer to Figures 2 and 3 below).

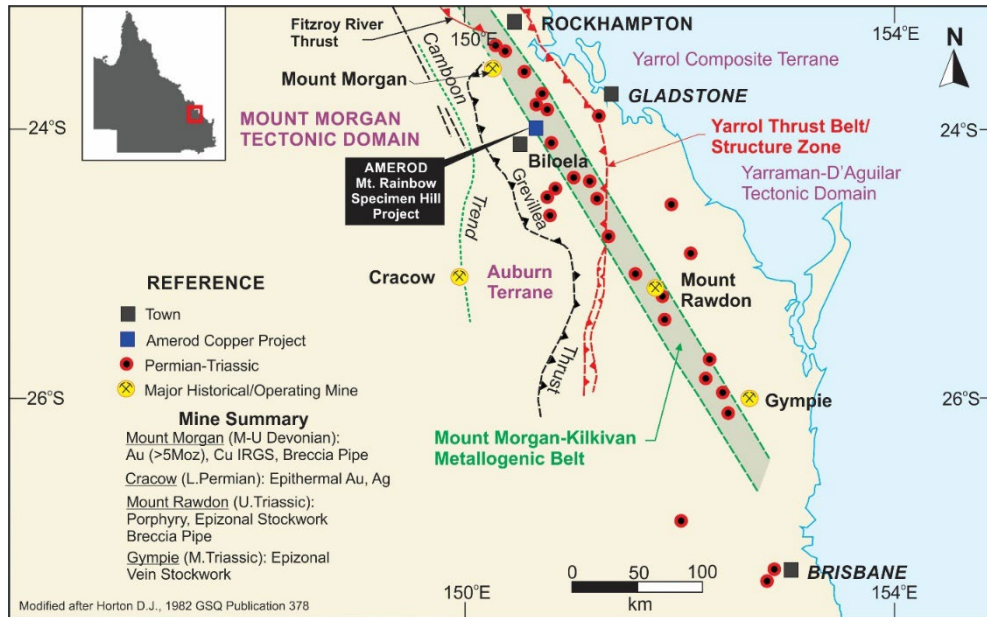


Figure 2: Regional metallogenic setting Mount Rainbow–Specimen Hill copper project in Queensland.

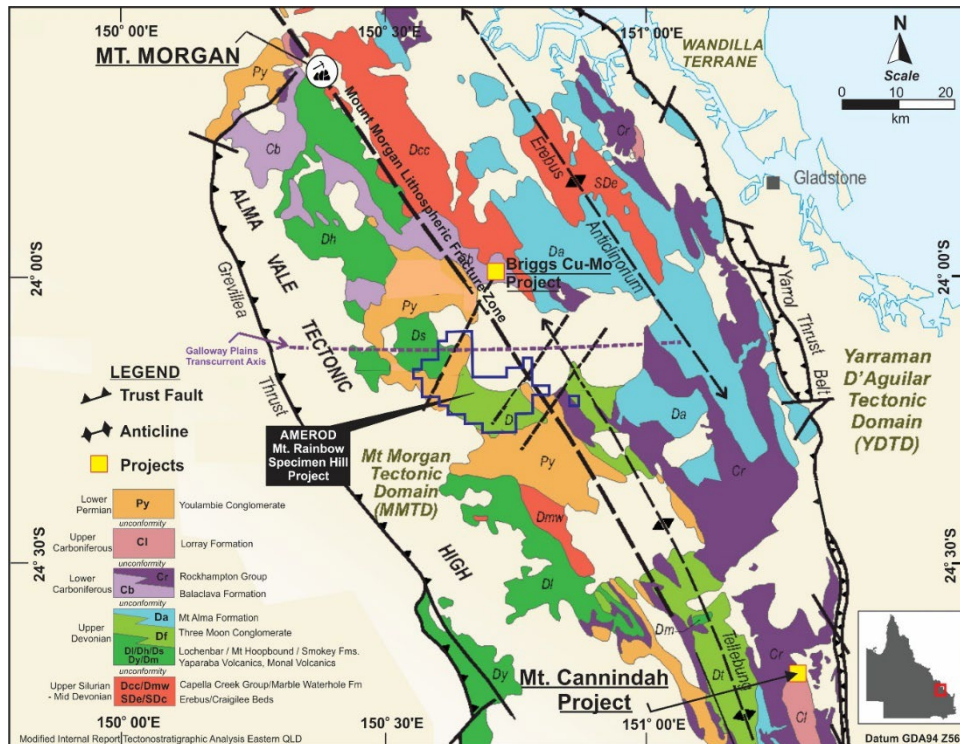


Figure 3: Regional tectonic setting of the Mount Rainbow–Specimen Hill project in the New England Fold Belt.

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The local geological interpretation highlights a regional gravity boundary, extensive alteration and potential magnetic destruction zones including an untested conductive Sub-Audio Magnetic target at Southern Copper. The target is estimated to be approximately 400–500 metres wide at a depth of about 140–160 metres (refer to Figure 4).

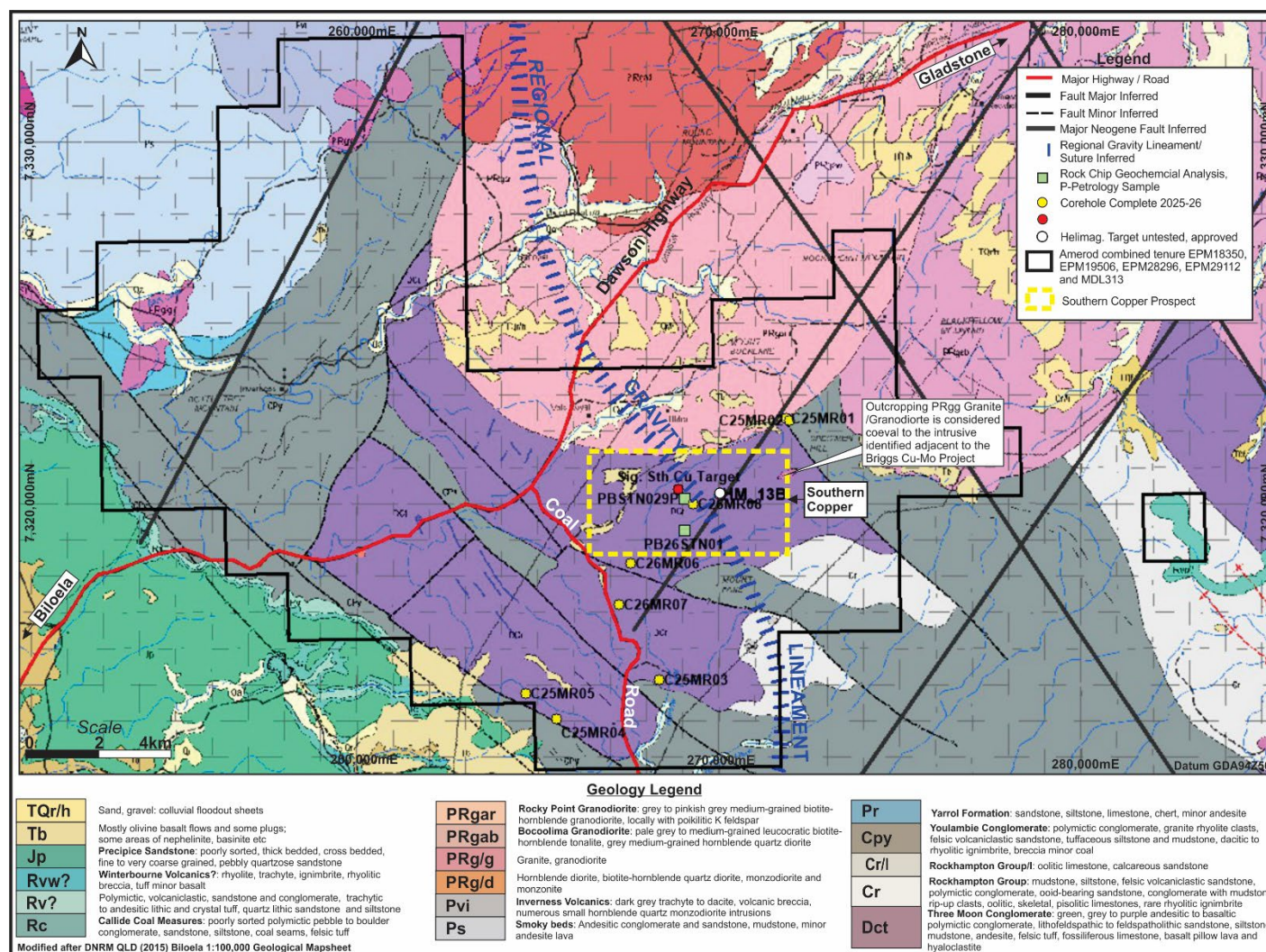


Figure 4: Local geological setting of the Mount Rainbow–Specimen Hill project, focused on the Signature Gold–Southern Copper prospect area.

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Exploration since 2023 has pointed to a large and complex mineral system with high-grade copper mineralisation in outcrop and associated alteration minerals, characteristic of a MIAC system. This large-scale hydrothermal system may extend over areas from tens to hundreds of kilometres, producing a continuum of deposit types, including IOCG, IOA, porphyry and skarn style deposits, which host a wide range of base metals.

The project's location within a highly mineralised major structural corridor facilitates the Group's on-going application of deep crustal lithospheric analytics, developed through its exclusive research agreement with INRS (Institut national de la recherche scientifique), an applied research university in Quebec, Canada, to identify mineralisation in areas where deep crustal-scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

Exploration Activities

A helicopter-borne magnetic/radiometric survey ("HeliMag") was undertaken in April 2024, covering the most highly prospective areas of the project at the time. This was followed by further ionic sampling, rock chip sampling and geological mapping across a number of priority zones. Analysis of this exploration data resulted in an expansion of the target areas to the west and south within the tenement package, guided by detailed close spaced magnetic data.

Field work in 2025 concentrated on rock chip sampling following protocols and analysis methods previously reported¹ to refine anomalous zones of copper, gold and alteration prior to reconnaissance diamond drilling complete in March 2026^{2,3,4}.

The Group has collected 190 rock samples, adding to the existing 579 historic rock chip samples. Six samples collected in 2025 reported copper grades ranging from 0.436% to 1.32%, while two samples returned elevated gold and silver values, with peak results of 10.95 g/t and 13.70 g/t gold. Historic rock chip grades up to 20% Cu and 50 g/t Au have been reported within the project area.

MIAC Mineral Systems

Field mapping, rock chip and soil sampling identified extensive alteration facies, quartz stockwork veining systems, and chalcopyrite and bornite at surface. Geochemistry returned elevated copper and gold assays, along with numerous multi-element signatures that characterise a MIAC mineral system, which can produce multiple deposit styles, depending on depth, structure, and fluid chemistry within the system. Accordingly, MIAC is not a single deposit type, but rather a mineral system that produces a continuum of deposit types, including IOCG, IOA, porphyry and skarn deposits, all of which can host a wide range of critical metals.

Key components of a MIAC system identified by the Group at Specimen Hill include:

Component	Description and Exploration Activity
Regional-scale metasomatism/alteration	Widespread pervasive epidote alteration recognised from field mapping
Iron-oxide rich alteration (hematite, magnetite)	Identified by field mapping and observed in 2025/26 drilling
Alkali-calcic alteration (K-feldspar, biotite, actinolite, scapolite, epidote)	Recognised by field mapping and observed in 2025/26 drilling
Chalcopyrite and bornite	Identified in field mapping and observed in 2025/26 drilling

1 ASX Release dated 5 November 2024, "Specimen Hill Project Update".

2 ASX Release dated 24 October 2025, "White Energy has commenced a drilling program".

3 ASX Release dated 30 January 2026, "White Energy update on drilling program in Specimen Hill Project".

4 ASX Release dated 30 April 2026, "Specimen Hill drilling program highlights potential for multiple mineralisation styles".

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Highly anomalous, zoned multi-element associations that include REE, U, Co, Mo, Ag, W, Ni and other chalcophile elements, especially Bi	Multi-element geochemistry shows strong metal zoning of key element types
Deep structural controls	White Energy geophysical interpretation

Work has been concentrated on the central zone of the project area, as this provides best access and contains numerous visible surface copper occurrences including chalcopyrite and bornite.

Preliminary geochemical assessment

Southern Copper and C26MR08

The proximity and geochemical character of drillhole C26MR08, surface gossan sample PBSTN029P and sample PB26STN01 (refer to Figure 5 below) indicate a pervasive and likely structurally controlled Cu–Ag–Au hydrothermal system associated with epidote-rich, calcic-altered volcanic and volcanoclastic rocks. Bornite and chalcopyrite support interpretation of hypogene mineralisation sourced from depth.

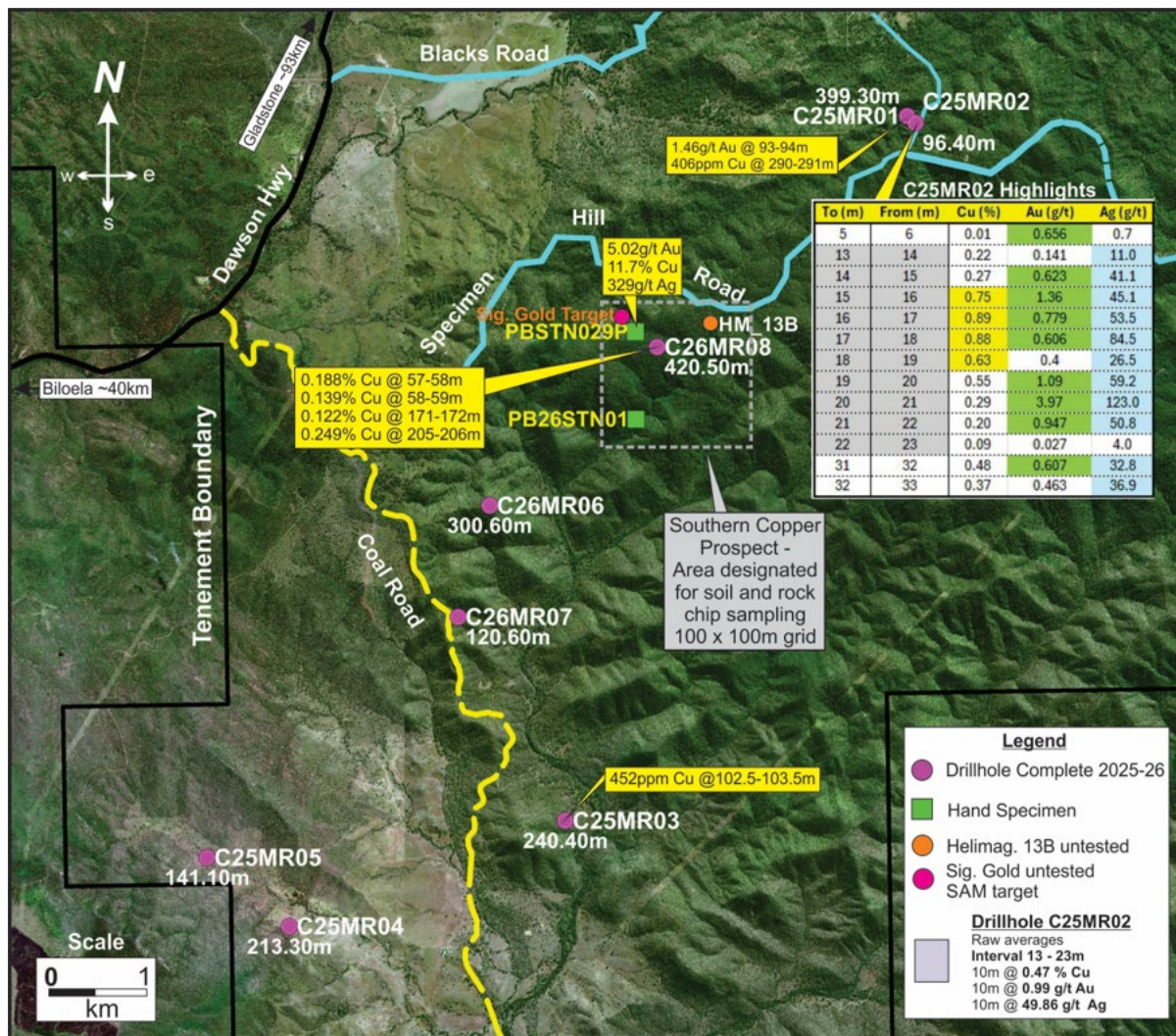


Figure 5: Drillhole locations, final depths and selected peak Cu–Au–Ag geochemical results from the 2025–26 program.

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C25MR02

C25MR02 intersected altered Youlambie Conglomerate overlying, or structurally juxtaposed against, an altered garnetiferous skarn and metasediments at approximately 36 metres depth. The conglomerate contains local incipient quartz boxwork veining, replacement textures, iron alteration, chalcopyrite, copper oxides and anomalous gold and silver.

The mineralised interval is characterised by a Cu–Ag–Au–Bi–Te–Se–As–Mo–W association above a comparatively Na–Ca–Mn–Sr–rich package that appears relatively unaffected by the overlying Cu–Au–Ag mineralising event. Elevated Bi, Te, Ag and Au suggest the hole may have sampled a focused or hotter fluid pathway. Continued exploration in the vicinity is warranted to test the source and structural controls of the hypogene enrichment that could represent leakage from known mineralisation in the area.

C25MR03

Results received on 23 July 2026 include a peak copper result of 452 ppm over 1.0 metre from 102.5–103.5 metres, together with 0.101 ppm Ag, 0.139 ppm Cd and 6.55% Ca. This isolated interval contains low Au, Bi, Se, Te and S and may reflect a lithological effect.

A broader and more coherent copper interval occurs from 36.5–41.4 metres, averaging approximately 245 ppm Cu over about 5 metres. This low-level Cu–Ag–Fe–Mn zone may represent disseminated copper in an Fe–Mn–rich altered lithology, an alteration halo or a distal pathway from a hydrothermal source.

C25MR01

C25MR01 is not strongly mineralised in copper but contains several Au–Bi–Te–Ag–Cu hydrothermal zones. Repeated Bi–Te–Au associations indicate multiple fluid pulses or metal zonation and suggest vectors toward potential magmatic-hydrothermal structures near an area previously tested by Signature Gold.

Planned exploration

The Company is planning a gravity survey on 250 metre centres covering approximately 1,350 stations to refine existing targets and identify additional areas for investigation. Land access is being arranged with landholders. Multispectral data will also be used to map alteration minerals, particularly chlorite and epidote, across the tenement package and guide further sampling.

A rock-chip, soil and ionic orientation sampling program is planned on a 100 metre grid over approximately 1.5 × 1.5 km at Southern Copper. This work is expected to follow interpretation of the multispectral data or be undertaken during the proposed gravity survey. Artificial intelligence technology will be used to integrate existing geophysical, structural, geochemical and geological datasets to assist target definition.

Capitalised exploration expenditure of \$73,000 relating to Specimen Hill Project exploration activities was incurred for the quarter.

Tindal Copper | Gold | Uranium | REE | Lead | Zinc Project

Northern Territory (100% WEC)

The Tindal project comprises 22 contiguous tenements totalling 11,629 km² located approximately 80 km south of Katherine in the Northern Territory.

During the quarter, applications to renew Tindal exploration licences EL 31574 and EL 31575 were submitted prior to their expiry on 29 August 2026.

White Energy integrates geophysical interpretation developed with INRS (Institut national de la recherche scientifique), Quebec, Canada, with ionic soil sampling and other geological data to identify and prioritise exploration targets.

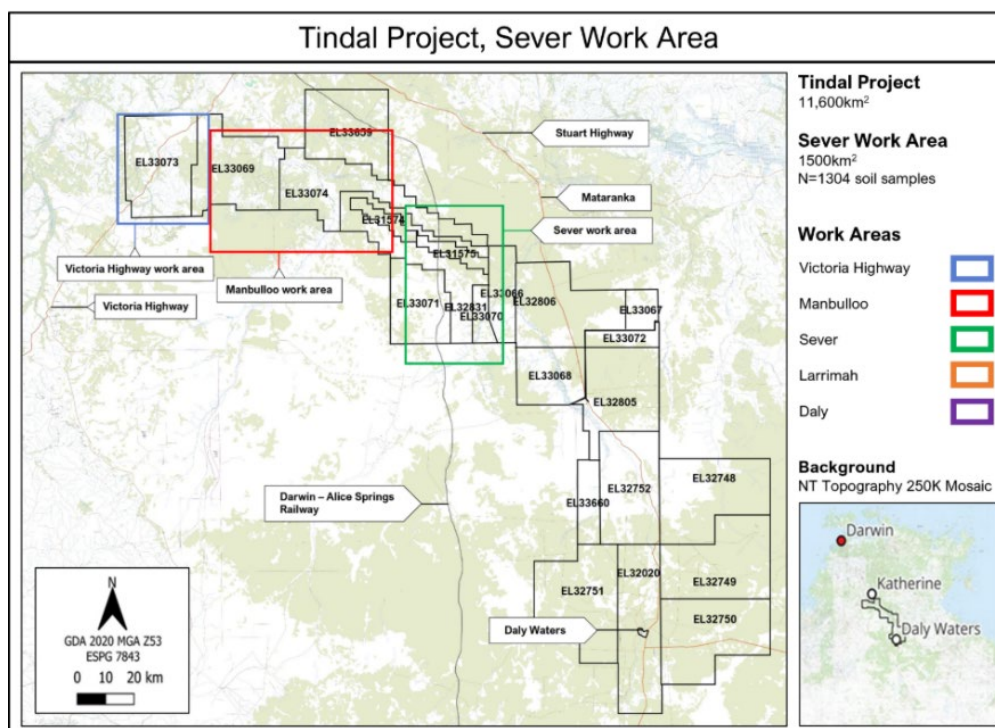
Geochemical Program

Ionic soil surveys undertaken in 2023 and 2024 identified multi-element anomalies associated with interpreted geophysical features, with over 2,000 additional samples collected in 2024.

The project has been divided into five priority work areas, with sampling results progressively integrated with geophysical and historical data as assessment of each area advances.

During the quarter, work continued on the assessment of the Sever work area along the Mallapunyah Fault Zone. This included integrating and interpreting geophysical and structural data with results from previous ionic soil sampling programs to identify areas for further investigation. The analysis remains ongoing and will assist in prioritising areas for future exploration.

As announced on 30 July 2026, assessment of 781 ionic-leach soil samples from the approximately 2,400 km² Manbulloo work area identified multi-element anomalies extending along interpreted basement structures over kilometre-scale trends. Anomalous elements include copper, zinc, nickel, gold, silver and rare earth elements. Anomalism also overlies the Manbulloo S1 drillhole, where chalcopyrite and pyrite have been identified. Refer to the ASX release dated 30 July 2026, "Strong Cu-Zn-Ni-Au-REE soil anomalies along Mallapunyah fault zone".



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Planned follow-up work includes further geochemical sampling and geophysical surveys to refine the anomalous areas, estimate depth to basement and prioritise potential drilling targets.

Capitalised exploration expenditure of \$107,000 relating to Tindal project exploration activities was incurred during the quarter.

Maranoa Copper | Gold | Cobalt Project

Queensland (100% WEC)

The Maranoa project comprises three tenements held by White Energy's wholly owned subsidiary, Fiddler's Creek Mining Company Pty Ltd, approximately 50 km north of Texas in south-east Queensland. The project is located within the structurally complex Texas Orocline, an area with a number of historical mines and mineral occurrences but limited modern exploration.

White Energy interprets the Maranoa project area as having potential copper, gold, silver, base metals, cobalt and arsenic mineralisation within porphyry, epithermal, and intrusion-related mineral systems, in a tectonic context similar to other major mineral provinces.

Stream sediment sampling in June 2023, confirmed important multi-element and multi-sample anomalism, indicating the potential for larger mineral systems within the catchments sampled, which indicated potential for copper, gold, silver, base metal, cobalt and arsenic mineralisation.

Previous investigations within the War Effort tenement (EPM 28794) identified strong cobalt anomalies that appear to correlate with major structural features. In June 2026, reconnaissance field sampling was undertaken following a review of historical data and to establish ongoing land access with landholders. Several historical workings within the Texas Beds were examined. Follow-up catchment mapping and additional sampling are required to further define the anomalous zones and assess the nature and source of the mineral associations.

Capitalised exploration expenditure of \$5,000 relating to Maranoa project exploration activities was incurred during the quarter.

Robin Rise Copper | IOCG-style Project

South Australia (100% WEC)

The Robin Rise project comprises two tenements: tenement EL 6566, covering approximately 1,361 km² and the adjacent PELA 674, covering approximately 2,508 km². The areas are situated approximately 70 km southwest of Coober Pedy in South Australia, between the Prominent Hill and Challenger mines.

EL 6566 was renewed for a six-year term from 9 August 2025 and expires on 8 August 2031. During the quarter, Retention Lease 104, which covers the Lake Phillipson coal deposit within the Robin Rise project area, was renewed for a ten-year term commencing 9 August 2020 and expiring on 8 August 2030.

A core drilling program was undertaken between August 2024 and early October 2024 in the most prospective areas of the Coronation project. This program tested a combination of structural, geochemical and geophysical targets, with a total of 1,706 m drilled, reaching a maximum depth of 416 m.

Core samples were submitted to ALS Global in Adelaide for assay. A total of 45 half-core samples from 3 holes (C24C02, C24C04 and C24C05) were submitted for multi element analysis (Lab method ME-

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MS61r). Holes C24C01, C24C03 and C24C06 did not show visible mineralisation and were therefore not sampled.

The drillholes intersected a variety of lithologies, predominately massive gabbroic and megacrystic granitoids including syenite, granite, granitic gneiss, dolerite, and magnetite gabbro. However, assay results from the core samples did not correlate with the previously observed biochemical and ionic soil sample anomalies. Notably, although hole C24C05 did not return anomalous ionic assay results, one interval (133.4-134.4 m) recorded 236 ppm copper. This value is approximately 71 times the background copper level, and in the presence of magnetite altered gabbro, may suggest potential for mineralisation. However, in the absence of supporting anomalous LREE and HREE values, this result should be interpreted with caution.

The results of the drilling program were encouraging in terms of defining the wider distribution of Mt Woods and Balta Granite aged equivalents. Haematite and red-rock alteration, along with structural features intersected in C24C02, and the magnetic target intersected in hole C24C05, characterised as magnetite altered gabbro, suggest potential for mineralisation. Overall, the drilling results have enhanced the prospectivity of the Coronation prospect and its basement geology.

Additionally, the ionic soil results appear to have litho-geochemically mapped the basement geology, broadly indicating the presence of the Balta Granite intrusive event and its associated equivalents.

No fieldwork was undertaken on EL 6566 during the quarter. Annual technical, environmental compliance and expenditure reports were submitted to the South Australian Department for Energy and Mining.

Capitalised exploration expenditure of \$17,000 relating to Robin Rise project exploration activities was incurred during the quarter.

Lora Creek Copper | IOCG-U-style Project

South Australia (100% WEC)

The Lora Creek project comprises EL 6987, located about 100 km northeast of Coober Pedy in South Australia.

No on-ground exploration activities were undertaken during the quarter.

A review of publicly available gravity, magnetic and seismic data indicated that magnetic basement is likely to be deeper than 1,000 metres, beyond reasonable economic drilling depths for IOCG-U exploration. An application to surrender Lora Creek was submitted during October 2026 to the South Australian Department for Energy and Mining and the tenement is expected to be surrendered without any encumbrance.

Annual technical and expenditure reporting was completed.

Capitalised exploration expenditure of \$5,000 relating to Lora Creek exploration activities was incurred during the quarter.

Binderless Coal Briquetting ("BCB") Technology

The BCB technology transforms coal and coal fines through thermal drying followed by physical and chemical stabilisation into higher-value, higher-energy briquettes. The technology has been developed over more than 20 years by a consortium led by CSIRO.

The binderless briquettes are held together by the natural bonding mechanisms of coal and do not require any binders that are normally used to briquette coals.

The upgraded coal is able to be used interchangeably with other high ranking, low moisture coals and does not require any technical or engineering alterations at power stations or end user facilities to allow for coal combustion.

There are opportunities to use this technology to recover material from coal tailings facilities, in turn reducing rehabilitation and waste treatment costs and providing additional efficiencies such as improved mine yield for coal resources.

The inter-changeability of White Energy's BCB coal at end user facilities allows White Energy to take advantage of the significant opportunity for enhanced value created by the low cost of briquetted feedstock compared to the market price for bituminous coal.

White Energy's BCB technology has been shown to be operationally superior to competing processes and enables the commercial exploitation of a large number of low quality and high moisture coal deposits. White Energy's BCB coal upgrading process provides coal fired power stations and other industrial applications with an opportunity to utilise a cleaner and more efficient fuel with reduced emissions, thereby fostering better utilisation of coal whilst other renewable energy sources are progressively introduced.

White Energy is in negotiation with Proterra to agree on a new BCB technology licence for Africa, North America and Australasia, to replace the two existing sub-licences held for these territories that expired in January 2026.

BCB Demonstration Plant

White Energy has demonstration and pilot plants at Cessnock, NSW, serving as a testing and training facility. Coal samples from mines in Australia, South Africa, North America and China have been processed at the Cessnock facility to test for their responsiveness to the BCB process.

Please refer to the Africa section below for BCB commercial activities in South Africa.

2. The USA – The Lolley No. 1 UNDERGROUND COAL PROJECT – WEC 100%

During the quarter, White Energy completed the acquisition of 100% of Essential Global Resources, LLC on 11 September 2026, securing the Lolley No. 1 underground metallurgical coal project near Alabaster in Shelby County, Alabama. Consideration comprised 83,333,333 White Energy shares at a deemed issue price of \$0.06 per share, representing approximately \$5 million, together with cash consideration associated with US withholding tax obligations. The consideration shares are subject to 12 months' voluntary escrow.

The project targets the Gholson, Clark and Lower Clark seams and has been progressed through previous mine development, technical studies and construction of surface infrastructure. Existing infrastructure includes a 350 tonnes-per-hour coal handling and preparation plant, mine portals and

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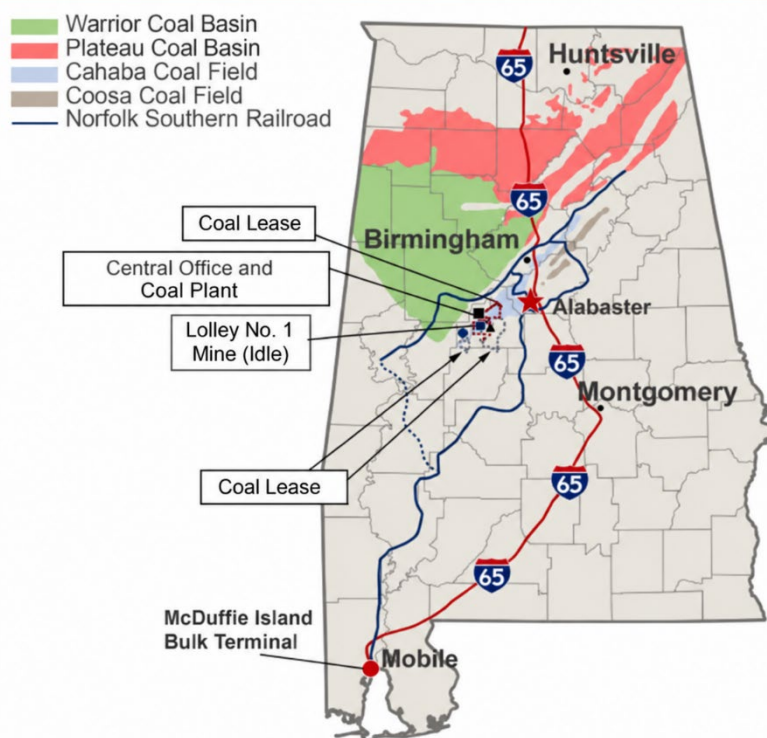
access infrastructure, electrical infrastructure, water supply and site facilities. The project also has access to existing rail and barge infrastructure, providing potential routes to domestic customers and export markets through Mobile, Alabama.

Coal quality testing has identified low-ash and low-sulphur characteristics, with the proposed product principally targeted at the high-volatile metallurgical coal market. The mine is currently on care and maintenance, with in-seam slope development well advanced, and is proposed to be recommissioned in stages.

White Energy intends to review and update the mine development plan and technical studies, assess remaining capital and infrastructure requirements, progress required regulatory activities and develop a funding strategy for recommencement of mine development. The timing of recommissioning and initial production remains subject to financing, required approvals and completion of restart planning and implementation activities.

The Company is also assessing opportunities to recover, process through the coal handling and preparation plant and sell to domestic customers coal fines contained in existing ponds at the site, together with the potential to develop an open-cut mining operation.

MINE LOCATION



3. AFRICA – RIVER ENERGY JOINT VENTURE – WEC 51%

BCB Commercial Activities

White Energy's 51%-owned subsidiary, River Energy JV Limited ("River Energy"), is pursuing opportunities through its 49% owner, Proterra Investment Partners ("Proterra"), with a number of South African coal miners and power producers interested in the Group's Binderless Coal Briquetting ("BCB") technology.

Quarterly Activities Report September Quarter 2026

Extensive testing by River Energy, including successful briquetting and combustion trials, has previously demonstrated that a saleable export grade coal product can be produced from South African reject tailings. Proterra is pursuing opportunities, from their offices in Johannesburg, on mine sites in South Africa to secure access to fine coal to support BCB projects.

White Energy is assisting Proterra with a small BCB pilot plant in Johannesburg to facilitate trials in South Africa by providing a briquetting machine and engineering supervision. A South African coal producer has provided coal fines from one of their mines for briquetting trials at the plant. The briquetting trials continued during the quarter, which are successfully producing briquettes.

White Energy is also assisting Proterra in the design of a small commercial-scale demonstration plant and the provision of briquette machines and other plant items to facilitate trials in South Africa.

The BCB process provides a solution for coal producers seeking to maximise mine yield together with addressing the environmental challenges posed by reject coal fines. In South Africa alone, it is estimated that there are over 1 billion tonnes of discarded coal in tailings facilities, much of which may eventually need to be reclaimed.

4. GENERAL CORPORATE ACTIVITIES

Acquisitions and Capital Raising

During the quarter, White Energy completed the acquisition of 100% of Essential Global Resources LLC ("EGR"), which holds the Lolley No. 1 underground metallurgical coal project in Alabama, USA, and 100% of Tin Hut Creek Pty Limited ("THC") (formerly Oceltip Coal 2 Pty Ltd), which holds the Tin Hut Creek project and associated assets in Queensland. Both acquisitions completed on 11 September 2026.

The consideration for EGR comprised 83,333,333 ordinary shares in White Energy at a deemed issue price of \$0.06 per share, together with cash consideration associated with US withholding tax obligations. The consideration for THC comprised \$4.5 million in cash, subject to completion adjustments.

The Company also completed a placement to institutional and professional investors on 2 and 11 September 2026, raising \$15 million before costs through the issue of 250,000,000 fully paid ordinary shares at \$0.06 per share. The proceeds are to fund the acquisitions, development of the acquired projects, working capital and other corporate purposes, and the costs of the placement.

The placement was managed by Aitken Mount Capital Partners Pty Ltd. On 2 September 2026, Aitken Mount Capital Partners Pty Ltd or its nominees were issued 50,000,000 unlisted broker options in five tranches of 10,000,000 options, with exercise prices of \$0.10, \$0.20, \$0.30, \$0.50 and \$1.00 respectively. The options expire three years from the date of issue.

Shareholder approvals for the issue of consideration shares for the EGR acquisition, shares for the placement, broker options and shares under the loan-funded share plan, together with approval of the plan itself, were obtained at the Extraordinary General Meeting held on 28 August 2026.

Subsequent to quarter end, White Energy completed the acquisition of the South Galilee Coal Project in Queensland from the AMCI Group on 12 October 2026, as announced to ASX on 13 October 2026. The cash purchase price for the acquisition is A\$0.5 million and was paid at completion

Quarterly Activities Report September Quarter 2026

Director and Executive Appointments

Nathan Tinkler was appointed Executive Chairman and Managing Director on 11 September 2026 following completion of the acquisitions. Brian Flannery stepped down as Chairman and remains a Non-Executive Director.

Jamie Frankcombe was appointed an independent Non-Executive Director on 28 September 2026, succeeding Vince O'Rourke, who retired from the Board on the same date. Mr Frankcombe was also appointed Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Ross Brims joined the Group as General Manager – Development following the acquisition of THC in September 2026.

Subsequent to quarter end, Caoilin Chestnutt was appointed an independent Non-Executive Director, effective 23 October 2026.

On 21 October 2026, the Company announced the appointment of Dan Clifford as Chief Operating Officer, commencing on 2 November 2026, and Rowan McAllister as General Manager – Marketing and Business Development, commencing on 23 November 2026. These appointments strengthen the Group's operational, project development and marketing capabilities following the expansion of its coal project portfolio.

Financial Activities

The Company has no significant secured corporate debt. Limited-recourse shareholder loans provided to the Group's 51% owned operation in Mauritius by both White Energy and the minority shareholder in proportion to their ownership interests are repayable in January 2028.

The Group continues to pursue recovery of the \$2.5 million (USD1.74 million) owed from the sale of its former subsidiary, Mountainside Coal Company Inc. ("MCC"), in 2021. On 26 January 2026, the Group entered into an Asset Sale and Purchase Agreement for the sale of the Kentucky coal wash plant, associated mining permit and land lease assets to Blue Gem Poplar Creek, LLC ("Blue Gem") for USD3.8 million. Blue Gem did not complete the acquisition by the 31 July 2026 deadline. The Group continues to pursue a sale of the assets, with other parties having expressed interest. Sale proceeds would be shared with joint venture partner Proterra Investment Partners ("Proterra") after allowing for recoverable holding and selling costs paid by the Group.

The Group, together with its joint venture partner, Proterra, held security over the assets of MCC. MCC filed for Chapter 11 Bankruptcy in March 2024 and due to its inability to come up with a viable plan to trade out of its bankruptcy, the Chapter 11 bankruptcy was converted by the Court into a Chapter 7 Trustee liquidation. The Trustee convened an auction process for the sale of the principal MCC assets, including the coal wash plant, coal permit and land lease. An auction was held on 20 December 2024 at which Proterra, through its subsidiary, used its indebtedness to credit bid for the wash plant and plant lease for USD 5 million. This sale was confirmed by the Court and closed when the Sales Order was entered on 1 August 2025 (ET). Separately, the Group signed an agreement with Proterra for the assignment of the wash plant, permit and land lease to subsidiary, BCBC, which occurred on closing.

The Group's 51%-owned subsidiary, River Energy JV UK Limited ("REUK"), continues preparations for a proposed Members' Voluntary Liquidation, for which liquidators were selected on 16 July 2025. REUK is the former holding company of MCC and previously held a BCB sub-licence for North America and Australasia. Those rights are intended to be incorporated into a replacement BCB licence being negotiated for River Energy JV Limited ("REJV"), with the REJV joint venture with Proterra continuing.

As outlined in Section 6.1 of Appendix 5B, directors' fees and salaries, including superannuation, paid during the quarter to directors and their associates totalled \$58,000. Lease interest of \$3,000 and

Quarterly Activities Report September Quarter 2026

reimbursement of office outgoings of \$8,000 were also paid to KTQ Developments Pty Ltd, a related company of director Mr Brian Flannery, in relation to the Company's Newstead office. Mr Flannery's related company, Ilwella Pty Ltd, was also paid interest of \$15,000 during the quarter for the loans to the Company of \$1,000,000 that were repaid during the quarter. Associated lease principal payments of \$9,000 were paid during the quarter and are not included in Section 6. These arrangements are on normal commercial terms and at prevailing market rates.

As outlined in Section 6.2 of Appendix 5B, payments to Obsidian Minerals Pty Ltd, a related company of director Mr Keith Whitehouse, for geological work conducted for White Energy totalled \$66,000 during the quarter. This arrangement is on normal commercial terms and at prevailing market rates.

5. INTERESTS IN MINING TENEMENTS

Below is a listing of White Energy's interests in mining tenements for each project at the end of the quarter, where they are situated, the licensed entity, tenement status and the percentage interest held in each.

During the quarter, the Company acquired a 100% beneficial interest in the Tin Hut Creek tenements near Miles, Queensland, on 11 September 2026. Also, Retention Lease 104, held by South Australian Coal Pty Ltd, was renewed for a ten-year term commencing 9 August 2020 and expiring on 8 August 2030.

There were no other changes in interests in mining tenements during the quarter. White Energy did not enter into any new farm-in arrangements during the quarter.

Project and Tenement	Location	Licensee	Status	WEC Interest
Robin Rise Project and Lake Phillipson Coal Project				
EL 6566	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted	100%
RL 104	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted	100%
PELA 674	Lake Phillipson, South Australia	White Energy Company Limited	Application	100%
Lora Creek Project				
EL 6987	Nilpinna Station, South Australia	South Australian Coal Pty Ltd	Granted	100%
Tindal Project				
EL 31574	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted. Renewal pending for retained portion	100%
EL 31575	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted. Renewal	100%

Quarterly Activities Report September Quarter 2026

			pending for retained portion	
EL 32020	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32748	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32749	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 32750	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32751	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32752	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32805	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32806	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 32831	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33066	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 33067	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 33068	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 33069	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33070	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33071	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33072	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33073	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33074	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33659	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33660	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%

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Maranoa Project				
EPM 27546	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted. Renewal pending	100%
EPM 27547	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted. Renewal pending	100%
EPM 28794	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
Specimen Hill Project				
EPM 18350	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	51%
EPM 19506	Biloela, Queensland	Signature Gold Pty Ltd*	Granted. Renewal pending	51%
EPM 28296	Biloela, Queensland	Signature Gold Pty Ltd*	Granted. Renewal pending	51%
MDL 313	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	51%
EPM 29112	Biloela, Queensland	Amerod Resources Pty Limited	Granted	100%
Tin Hut Creek Project				
MDL 430	Miles, Queensland	March Thirteen Investments Pty Ltd**	Granted	100%
EPC 1278	Miles, Queensland	March Thirteen Investments Pty Ltd**	Granted	100%
EPC 1134	Miles, Queensland	March Thirteen Investments Pty Ltd**	Granted	100%
EPC 796	Miles, Queensland	March Thirteen Investments Pty Ltd**	Granted	100%
EPC 813	Miles, Queensland	March Thirteen Investments Pty Ltd**	Granted	100%
EPC 1593	Miles, Queensland	March Thirteen Investments Pty Ltd**	Granted	100%
EPC 1041	Miles, Queensland	March Thirteen Investments Pty Ltd**	Granted	100%

* The terms of the Farm In Agreement for the Specimen Hill Project with Acquis listed Tamar Minerals Plc and its Australian subsidiary Signature Gold Pty Ltd provide for a First Earn In for a 51% interest in the tenements, mineral rights and mining information for exploration expenditure of \$1 million up to 5 February 2027; a Second Earn In to acquire a further 25% interest for further exploration expenditure of \$1 million up to 5 February 2028; and an option to acquire the remaining 24% interest for \$2 million plus a 3% Net Smelter Royalty based on commercial production from the tenements within 1 year of notice to exercise the option after the Second Earn In. Notice for the First Earn

Quarterly Activities Report September Quarter 2026

In for a 51% interest was given on 26 March 2025, and the transfer was registered on 16 October 2025 by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. A further \$1 million of exploration expenditure has been incurred, thereby satisfying the requirements to acquire a further 25% interest. Formal notice of completion of the Second Earn In has not yet been issued.

** White Energy holds a 100% beneficial interest in the Tin Hut Creek tenements through its wholly owned subsidiary, Tin Hut Creek Pty Limited ("THC") (formerly Oceltip Coal 2 Pty Ltd). Beneficial title passed to THC on completion of the asset acquisition. The tenements remain registered in the name of March Thirteen Investments Pty Ltd, pending ministerial approval and registration of the transfers to THC.

6. COMPANY PROFILE

White Energy Company Limited is a global resources business, focused on advancing coal and mineral projects and harnessing emerging technologies in mineral exploration and coal beneficiation. The Company operates through three business divisions:

1. Coal Mining - White Energy is progressing the development of the Lolley No. 1 underground metallurgical coal project near Alabaster, Alabama, USA, acquired in September 2026. The project includes existing mine development and a coal handling and preparation plant. Currently on care and maintenance, the mine is proposed to be recommissioned in stages, subject to financing, approvals and completion of restart activities.

The Company is also assessing opportunities to recover and process coal fines at the site and to develop an open-cut mining operation.

2. Coal Technology - White Energy owns intellectual property and proprietary know-how relating to the Binderless Coal Briquetting (BCB) process, which upgrades low-rank coals and agglomerates coal fines into more valuable, higher-energy-yielding briquettes through dehydration and compaction. The technology provides opportunities to improve coal recovery, reduce emissions and utilise material that would otherwise be discarded.

White Energy is also the exclusive worldwide sales agent for K.R. Komarek Inc. briquetting machines utilising BCB technology.

3. Mining exploration - White Energy seeks to create growth opportunities through a diversified portfolio of coal and mineral exploration projects in Australia. Its coal projects are at various stages of exploration and development, while its minerals portfolio is prospective for copper, gold, zinc, cobalt, other base metals and rare earth elements.

Potential mineralisation styles include iron oxide–copper–gold (IOCG), porphyry copper, intrusive carbonatites and sediment-hosted exhalative mineralisation, together with mineralisation associated with intrusive sills and breccia zones.

White Energy seeks to create growth opportunities through a diversified portfolio of mineral and coal exploration projects in Australia. Its minerals portfolio is prospective for copper, gold, zinc, cobalt, other base metals and rare earth elements, while its coal projects are at various stages of exploration and development.

The Company employs a "bottom-up" approach to exploration, integrating deep crustal-scale structural geophysics and surface ionic geochemistry with geological information, other geophysical datasets and machine learning/artificial intelligence to identify and prioritise exploration targets.

White Energy's research collaboration with INRS (Institut national de la recherche scientifique), an applied research university in Quebec, Canada, supports this approach. The research examines lithospheric-scale architecture using seismic tomography and other geophysical data and applies machine learning/artificial intelligence to ionic geochemical data to develop mineral prospectivity models.

7. DISCLAIMERS

Competent Person's Statement

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Tindal and Maranoa projects, is based on information compiled by Keith Whitehouse, who is a fellow of the Australasian Institute of Mining and Metallurgy. Keith Whitehouse is a Director of White Energy Company Limited and Fiddler's Creek Mining Company Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Keith Whitehouse consents to the inclusion of the matters contained in this document that are based on his information in the form and context in which it appears.

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Specimen Hill, Robin Rise and Lora Creek projects, is based on information compiled by Peter Beier, who is a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Beier consents to the inclusion in this document of the matters based on his 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.

Cautionary Statement

This announcement includes forward-looking statements and interpretations based on the Company's current expectations and available information. Such statements are subject to geological, geochemical, operational, regulatory, market and other risks. Ionic leach anomalies are exploration indicators only. Further sampling, geological assessment and drilling will be required to determine whether mineralisation that has potential for economic extraction is present.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

White Energy Company Limited

ABN

62 071 527 083

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	16	16
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(11)	(11)
	(c) production	-	-
	(d) staff costs	(923)	(923)
	(e) administration and corporate costs	(819)	(819)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(28)	(28)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	36	36
1.9	Net cash from / (used in) operating activities	(1,726)	(1,726)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(508)	(508)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(4,233)	(4,233)
	(c) property, plant and equipment	(137)	(137)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) (*)	-	-
2.6	Net cash from / (used in) investing activities	(4,879)	(4,879)

(*) N/A.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,064	15,064
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(85)	(85)
3.5	Proceeds from borrowings (**)	500	500
3.6	Repayment of borrowings (***)	(1,000)	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(35)	(35)
3.10	Net cash from / (used in) financing activities	14,444	14,444

(**), Amount is a loan for \$500,000 from a related company Mr of Brian Flannery, a director of the Company and a substantial shareholder in WEC.

(***) Amount represents repayment of loans for \$1,000,000 provided by a related company of Mr Brian Flannery, a director of the Company and a substantial shareholder in WEC.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	414	414
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,726)	(1,726)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,879)	(4,879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,444	14,444
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	8,252	8,252

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,393	67
5.2	Call deposits	4,859	347
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,252	414

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (****)	84
6.2 Aggregate amount of payments to related parties and their associates included in item 2 (*****)	66

(****) Amount includes directors' fees and salaries including superannuation totalling \$58,000 paid during the quarter to Directors and their associates. It also includes lease interest of \$3,000 paid during the quarter to KTQ Developments Pty Ltd, a related company of Director, Mr Brian Flannery, for the lease of commercial office space for the Company's Newstead office, and the reimbursement of office outgoings of \$8,000. Mr Flannery's related company, Ilwella Pty Ltd, was also paid interest of \$15,000 during the quarter for the loans to the Company of \$1,000,000 that were repaid during the quarter.

(*****) Amount includes payments during the quarter of \$66,000 to Obsidian Minerals Pty Ltd, a related company of Director, Mr Keith Whitehouse, for geological work conducted for White Energy.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	13,280	13,280
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	13,280	13,280
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1 Represents: <i>A facility for unsecured shareholder loans from the minority shareholder with a 49% interest in River Energy of \$13,280,000 that was fully drawn at quarter end, which are repayable in January 2028 and bear interest at fixed rates between 5.01% and 9.74% pa, payable on maturity which is customarily extended as required with the shareholder's consent. Additional loans may be drawn down as agreed between the shareholders to fund future activities of River Energy.</i>			

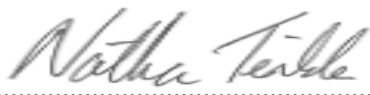
Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,726)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(508)
8.3	Total relevant outgoings (item 8.1 + Item 8.2)	(2,234)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,252
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,252
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 

Date: 30 October 2026

Authorised by: Nathan Tinkler, Executive Chairman and Managing Director

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For Further Information Call:

Nathan Tinkler
Executive Chairman and Managing Director
White Energy Company Limited
+ 61 7 3229 9035

White Energy Company Limited

Lobby 1, Level 2, 76 Skyring Terrace NEWSTEAD QLD 4006

Tel +61 7 3229 9035

Email: info@whiteenergyco.com Web: www.whiteenergyco.com

ABN 62 071 527 083