White Energy Company Limited

ABN 62 071 527 083

Annual Financial Report - 30 June 2025

Your Directors present their report on the Consolidated Entity (referred to hereafter as the Group or the Company) consisting of White Energy Company Limited (White Energy) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors and Company Secretary
The following persons were Directors of White Energy Company Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brian Flannery
Vincent O'Rourke
Keith Whitehouse
Michael Chapman

The Company Secretary is David Franks, a position he held the whole of the financial year and up to the date of this report.

Principal activities
During the financial year the principal continuing activities of the Group consisted of:

- the ongoing development and exploitation of the Binderless Coal Briquetting technology; and
- the evaluation of mining exploration assets.

Dividends
No amounts have been paid or declared by way of dividend during the current financial year (2024: Nil).

Operating and financial review

Coal technology
White Energy is the exclusive worldwide licensee of a technology for a Binderless Coal Briquetting (BCB) process which is capable of upgrading low cost, low rank coals and coal fines into more valuable, higher energy yielding briquettes. The BCB process also provides an attractive solution for coal producers seeking to maximise mine yield and solve the environmental issues posed by discarded coal fines.

Discussions continue with several mine owners to recover coal from what is currently a waste material which is considered to be an environmental liability, and convert it to a valuable, low moisture coal product. Through a cost-effective process of dehydration and compaction, it enables more efficient coal production and reduced emissions, thereby fostering better utilisation of coal whilst other renewable energy sources are phased in.

White Energy has demonstration and pilot plants at Cessnock (NSW, Australia) that serve as testing and training facilities. In previous years, coal samples from mines in Australia, South Africa, North America, India and China have been processed at the Cessnock facility to test for their responsiveness to the BCB process.

White Energy through its 49% joint venture partner in River Energy JV (River Energy), Proterra Investment Partners (Proterra), is in discussions with a number of South African coal miners interested in the Group's BCB technology and are pursuing opportunities on mine sites in South Africa to secure access to fine coal to support BCB projects.

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. This not only allows for reduction or rehabilitation of the reject tailings, but the briquettes can also be used to provide economical fuel with lower emissions for local or export industries while other renewable sources are phased in.

White Energy is assisting Proterra with a small BCB pilot plant in Johannesburg to facilitate coal briquetting 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, following its commissioning during April 2024. The briquetting trials continued during the financial year and successfully produced coal briquettes.

White Energy is also assisting Proterra in the design of a small commercial scale demonstration plant and the provision of briquetting machines and other plant items with a view to expanding the development of BCB technology at a number of sites in South Africa.

Mining exploration
White Energy creates further growth opportunities through a portfolio of minerals exploration projects in Australia with Tier 1 potential across copper, zinc, gold, other base elements and battery minerals such as cobalt. Deposit styles are believed to include iron oxide–copper-gold (IOCG), copper porphyry, intrusive carbonatites and sediment hosted exhalative mineralisation along with intrusive sills and breccia zones. As the world transitions towards sustainable energy sources, more copper and other minerals vital for a decarbonised future are required to buttress critical supply and demand imbalances.

The Company employs an innovative "bottom-up" approach to exploration. Deep crustal-scale structural geophysics coupled with deep-sensing surface ionic geochemistry are integrated with machine learning/artificial intelligence (ML/AI) processing, together with other geological and geophysical data obtained by traditional methods, to identify drilling targets.

To further this approach, the Company has two Research Agreements with INRS (the National Institute for Scientific Research), an applied research university in Quebec, Canada. White Energy is funding research for two separate projects: Project 1 is focused on analysing the lithospheric-scale architecture of the Company's projects and other areas using seismic tomographic and other geophysical data; Project 2, building on previous work relating geophysical signatures to mineral deposit locations, is applying ML/AI protocols to ionic geochemical data and potential mineral system types the data represent. As models develop, additional data types will be incorporated into the system to produce prospectivity models.

(i) Tindal Project, Northern Territory (100% White Energy)
The Tindal project comprises 22 contiguous tenements totalling 11,629 km^2 located approximately 80 km south of Katherine in the Northern Territory. The Tindal project lies along the regionally significant Mallapunyah and Daly Waters Fault Zones within the under explored central area of the McArthur Basin. Located within and adjacent to the Beetaloo Sub-basin, a major petroleum province, are historic drillholes that have intersected in Tindal's project area base metal sulphides, copper and zinc.

Work continued during the financial year with INRS to analyse the lithospheric-scale architecture of the Tindal tenements using seismic tomographic and other geophysical data. Structural interpretations of lithospheric-scale geophysical data identified five target areas within the Victoria Highway work area.

An initial ionic survey of the Project was conducted during the 2023 field season over a number of areas which correlated with geophysical features identified by INRS. Extensive follow-up ionic soil surveys were conducted during this financial year's 2024 field season. A total of 576 primary samples were collected at sample locations in the Victoria Highway work area and the analysis of results completed during the year confirmed five priority areas for follow up exploration, with multi-sample/multi-element geochemical anomalies above geophysical structural targets for critical and strategic element mineral systems including:

- Strategic metals - copper, zinc, lead, nickel and cobalt;
- Precious metals - gold, silver, palladium and platinum; and
- Rare Earth Elements.

Other elements including arsenic, antimony, bismuth, rubidium, caesium, thallium, zircon, and titanium are also frequently anomalous. These elements are common pathfinders for, or associated with, structurally and/or intrusion-controlled mineralisation.

Future exploration activities are planned to include geochemical sampling work to constrain the target areas defined to date, while geophysical surveys will be applied to estimate depth to basement and to better define sub-surface targets beneath ionic geochemical anomalies. This work is aimed at defining drilling targets for the 2026 dry season.

The Tindal licences are granted for a term of six years, with the end of term dates ranging from 26 November 2025 to 30 May 2030. Applications to renew licences will be made as they fall due.

(ii) Maranoa Project, Queensland (100% White Energy)
The Maranoa project's three tenements are located approximately 50 km south of Texas in South East Queensland, an area with a number of historical mines and many commodity metal occurrences that has had very limited modern exploration. Stream sediment sampling in June 2023 indicated potential for copper, gold, silver, base metals, cobalt and arsenic mineralisation.

No exploration activities were undertaken during the financial year. During 2023, work was undertaken to better understand the significance of the stream sediment results. In particular, the data was integrated with an analysis of the lithospheric-scale architecture of South East Queensland, conducted by our research partners INRS, using seismic tomographic and other geophysical data. This work highlighted regional lithospheric features which elsewhere are associated with major mineralisation. A number of these features cross the Maranoa tenements appear to correlate with observed areas of elemental anomalism observed in the stream sediment sampling program.

Initial results from the stream sediment program have confirmed important multi-element and multi-sample anomalism indicating potential for larger mineral systems within the catchments sampled. The stream sediment sampling results do not allow the identification of a specific mineralisation type or exact location. Follow-up work is required to define the mature and the source of the anomalous mineral associations.

The permits EPM27546 and EPM27547 are in place until 14 February 2026, and EPM28794 is in place until 16 July 2027. The application for EPM28794 (War Effort) was granted during the financial year, on 17 July 2024. It is a requirement that, prior to renewal of a granted permit, the area must be reduced by 50%.

Initial sampling work on the War Effort tenement will be conducted and integrated with further sampling work to follow up anomalous stream sediment samples from the other Maranoa tenements.

(iii) Robin Rise Project, South Australia (100% White Energy)
The EL6566 exploration licence covers approximately 1,361 km^2 and the adjacent PEAL674 covers approximately 2,508 km^2. These tenements are situated approximately 70 km southwest of Coober Pedy in South Australia and lie entirely within the Olympic Dam G9 Structural Corridor. Age dating and basement geology has identified that the geology in the is area is similar in age to the mineralisation in the Prominent Hill and Olympic Dam Mines. Gravity and magnetic surveys have identified promising structural features.

Previous activity has focused on exploration for iron oxide-copper-gold-uranium style mineralisation (Robin Rise project) and coal (Lake Phillipson project), the latter of which a study by Lurgi GmbH confirmed is suitable for gasification. The tenement also has exploration potential for rare earth elements.

In June 2024, the Company undertook a cultural heritage survey over the area of a planned drilling program with members of the Antakirinja Matu-Yankunytjatjara People. In early July 2024, all proposed drill sites were cleared for drilling. On 7 August 2024, the Company received final regulatory approval to undertake the drilling program in the most prospective areas of the Coronation prospect.

The six-hole drilling program commenced in late August 2024 and was complete in early October 2024. The drilling tested a combination of structural, geochemical anomalies and geophysical targets in a six-hole program that totalled 1,706 metres drilled, to a maximum depth of 416 m.

Early geological observations in drillhole C24C04 indicated rare blebby copper sulphides and thin monomictic haematite breccia zones hosted in gneiss with intermittent pervasive haematite alteration overprinting also evident in hole C24C02 being consistent with an IOCG-style mineralisation.

Sampling of the holes was completed in early October 2024, with samples submitted for assay to ALS Global in Adelaide. A total of Forty-five (45) half-core samples from 3 holes (C24C02, C24C04 and C24C05) were submitted for multi-element analysis (Lab method ME-MS61r). Holes C24C01, C24C03 and C24C06 did not show mineralisation so were not sampled.

The drillholes intersected a variety of lithologies dominated by massive gabbroic and megacrystic granitoids including syenite, granite, granitic gneiss, dolerite, and magnetite gabbro. Assay results from core samples did not reflect the anomalous values in biochemical and ionic soil sampling undertaken in prior years. However, while not anomalous in ionic results, the core sample in hole C24C05 at 133.4-134.4 m recorded 236 ppm Cu. This result was 71 times the background copper values and in the presence of magnetite altered gabbro, this indicates potential for mineralisation. However, given the absence of anomalous light and heavy rare earth elements, these results should be viewed with caution.

All rehabilitation related to the drilling program has been completed.

The drilling program results were encouraging in defining the wider distribution of Mt Woods and Balta Granite aged equivalents in the area and shallow basement averaging approximately 37 m in depth. The haematite and red-rock alteration and structure intersected in hole C24C02 and the magnetic target intersected in hole C24C05, characterised as magnetite altered gabbro, suggests there is potential for mineralisation. The drilling results have enhanced the prospectivity of the Coronation prospect and its basement geology.

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

The Company is not presently planning to undertake further on-ground exploration work on EL6566 this calendar year while it focusses its on-ground exploration activities at its other exploration projects.

Work continued during the financial year on examining coal gasification and emerging hydrogen opportunities from coal resources within EL6566 and the adjacent PELA674, which is considered to have potential for coal gasification.

Exploration licence EL6566 is in place until August 2025 and the renewal process is in progress. The renewal application for retention lease RL104 was submitted to the South Australian Government in May 2020 for the same period as EL6566.

(iv) Lora Creek Project, South Australia (100% White Energy)
The Lora Creek project, tenement EL6987, covers an area of 934 km^2 located about 100 km northeast of Coober Pedy in South Australia. The tenement is considered to be prospective based on interpretations provided by INRS regarding deep intrusive activity and its position in the Geoscience Australia Olympic Dam corridor. It is anticipated the tenement will initially be targeted for IOCGU and roll-front uranium styles of mineral systems.

A comprehensive technical review of historical data is planned, which will be integrated with new satellite geophysical interpretations provided by INRS to further evaluate and determine the most prospective areas of the tenement before the implementation of an on-ground ionic geochemical sampling program. Landholders were visited in February 2025 and were positive regarding any future on-ground work.

The EL6957 licence is in place until April 2029.

(v) Specimen Hill Project, Queensland (0% White Energy. Farm-in)
The Company's subsidiary, Amerod Resources Pty Limited (Amerod), is undertaking exploration activities under the Farm In Agreement with Aquis listed Tectonic Gold Plc (Aquis: TTAU) and its subsidiary, Signature Gold Pty Ltd, in respect of the Specimen Hill Project. The Project comprises four tenements in the Biloela area of Central Queensland: EPM18350; EPM28296; EPM19506; and MDL313, all of which are highly prospective for copper and gold. An application for EPM29112 has been made by Amerod, for an area adjacent to the farm-in area.

The location of this project within a major structural corridor makes this a natural fit to further advance White Energy’s use of deep crustal lithospheric analytics, developed through its exclusive research agreement with INRS. This approach helps to identify mineralisation in areas where deep crustal-scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

An initial Ionic sampling survey was undertaken over the tenement areas in September 2023. Follow-up work in December 2023 included additional ionic and rock chip sampling. Field observations confirmed a large and complex mineral system, with a number of outcropping zones of what appear to be strong copper mineralisation, and in different areas characteristics consistent with porphyry, IOCG and skarn styles.

A helicopter magnetic survey was undertaken in April 2024, covering the most highly prospective areas of the Project. Following this, additional ionic sampling, rock chip sampling and geological mapping program was carried out over a number of priority areas. Analysis of this work continued during the financial year and culminated in broadening the areas of interest to the west and south in the tenements guided by close-spaced magnetic data.

Field work during the year has concentrated on rock chip sampling and analysis of historical geochemical results to localise anomalous zones in suitable host rock geology. To date, rock chip results in 2025 appear encouraging (19 samples), with six samples containing copper ranging from 0.436% – 1.320% Cu, and two samples, with peak gold values of 10.95 g/t and 13.70 g/t Au. No other rock chip results for gold were anomalous. Continued field station mapping and rock chip sampling, with a focus on identifying alteration facies and quartz stockwork veining systems, are expected to further identify areas of interest in the tenement package characterised by extensive outcrop.

Given the quality of outcrop, several remotely sensed techniques are currently being investigated specifically targeting the occurrence of epidote and chlorite to aid in the differentiation of alteration zones in the presence of structure. Preliminary cultural heritage and land access activities were undertaken during the June 2025 quarter aimed at seeking approvals to conduct a drill-core program targeting a series of IP (Induced Polarisation), magnetic and anomalous geochemical and RC (Reverse Circulation) drilling results later in 2025. The focus of the drilling campaign will be adjacent to historical anomalous copper and gold drillhole intersections within MDL313.

Amerod achieved the First Earn In milestone of the Farm In Agreement on the 26 March 2025 to obtain a 51% interest in the tenements, mineral rights and mining information of the Project. The Second Earn In right is to acquire a further 25% interest for an additional $1 million of exploration expenditure, up to 5 February 2028. There is also 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 one year of notice to exercise the option after the Second Earn In.

The Specimen Hill Project permits EPM18350, EPM28296 and MDL313 are in place until 25 March 2025, 21 February 2026 and 30 September 2028 respectively. The permit EPM19506 expired in July 2024, and an application to renew has been submitted, with the renewal period covering 1 July 2024 to l July 2027. An application to renew EPM18350 has also been submitted. Applications to renew other permits will be made as they fall due.

Legal dispute

White Energy’s wholly-owned subsidiaries, Binderless Coal Briquetting Company Pty Limited (BCBC) and BCBC Singapore Pte Ltd (BCBCS), were engaged in legal proceedings against PT Bayan Resources Tbk (BR) and Bayan International Pte Ltd (BI) (collectively Bayan) in the Singapore International Commercial Court (SICC). The proceedings related to various disputed matters arising in connection with the company PT Kaltim Supacoal (KSC), which was jointly owned by BCBCS and Bayan, which owned and operated the Tabang coal upgrade plant located at Bayan’s Tabang mine in East Kalimantan, Indonesia.

The legal proceedings and all issues in dispute were concluded upon the signing of a settlement deed with the Bayan companies in May 2024. Under the deed, Bayan was paid $900,000 in July 2024 from the security deposit held by the Supreme Court in Western Australia. On 9 October 2024, BCBC received a dividend of $942,601.41 from KPMG Singapore, the liquidators of BCBCS, from the remaining security deposit funds after disbursements were made to the creditors of BCBCS.

The final meeting of creditors of BCBCS was convened by the liquidators in Singapore on 13 December 2024, which brought the liquidation of BCBCS to an end.

General Corporate
The funds from the June 2024 capital raise of $3.3 million (net) were progressively used during the financial year by the Company for mineral exploration activities, including ionic and rock chip sampling programs, mapping to identify drill targets, a drilling campaign and general corporate purposes. The security bond of $2 million was released by the Supreme Court in WA during the financial year, of which $900,000 was used to settle the other payable balance owing to Bayan (refer to the “Legal dispute” section above). The Company strengthened its financial position by a capital raise of $3.7m (net) that was completed in March 2025, with funds being progressively used for mineral exploration activities and general corporate purposes.

The Group continues to pursue recovery of the $2.7 million (USD 1.74 million) owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). Together with its joint venture partner, Proterra Investment Partners (Proterra), the Group holds 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 US Federal Court into a Chapter 7 Trustee Liquidation.

The Trustee convened an auction for the sale of MCC's assets, which was held on 20 December 2024. At the auction, Proterra, through an associated company, used its indebtedness to credit bid USD 5 million for the wash plant, permit and land lease. Separately, the Group signed an agreement with Proterra for the assignment of the wash plant assets to its subsidiary, BCBC, once the sale is confirmed by the Court and closing occurs. At least a partial recovery of the debt owed to the Group is expected once the Chapter 7 process concludes and the sale of MCC assets to a third party can be achieved.

The Chairman and all Non-executive Directors maintained the significant reductions in the cash component of their remuneration, in place from 2016-2017, as part of the Company’s ongoing commitment to cost reduction.

The Group has no significant secured corporate debt. Limited-recourse shareholder loans provided to the Group's 51% owned operations in the UK and Mauritius by both White Energy and the minority shareholders in proportion to their ownership interests are repayable in January 2027. Recourse to the shareholders is limited to the assets and subsidiaries that are subject to joint venture agreements, with joint shareholder consent customarily given to extend the loans' due dates as required.

Financial position and results for year
The Group had cash reserves of $3.1 million (30 June 2024: $3.6 million), excluding restricted cash of $Nil (30 June 2024: $2.0 million).

The total assets balance decreased to $12.9 million as at 30 June 2025, down from $13.3 million as at 30 June 2024. This decrease was largely attributable to losses incurred by the Group, partly offset by funds raised during the year from the rights offer.

Total liabilities increased to $56.7 million as at 30 June 2025, compared to $54.3 million as at 30 June 2024. This increase reflects a rise in the value of shareholder loans, driven by the weakening of the Australian dollar against the USD and additional accrued interest. These increases were partially offset by the reduction of current trade and other payables.

The Group recorded a loss before tax of $26.9 million (2024: $5.6 million). The adjusted normalised EBITDA loss for the year was $3.0 million (2024: $3.3 million). The lower normalised EBITDA loss compared to the prior year was primarily due the absence of costs to liquidate subsidiary, BCBC Singapore Pte Ltd, and the continuing cost reduction initiatives across the Group. These benefits were partially offset by the increased costs related to the enforcement of consideration receivables' rights.

The normalised EBITDA loss has been determined as follows:

	30 June 2025 $'000	30 June 2024 $'000
Consolidated entity net loss for the year before income tax	**(26,927)**	(5,637)
Non-cash expenses/(income):		
Depreciation/amortisation	**66**	1,290
Impairment	-	501
Share-based payments	**22**	-
Derecognition of subsidiary	**21,064**	-
Other	**(390)**	(3,307)
Sub-total – non-cash expenses	**20,762**	(1,516)
Other significant items:		
Finance costs	**3,110**	2.595
Legal costs – litigation	-	1,140
Sub-total – other significant items	**3,110**	3,735
Consolidated entity adjusted normalised EBITDA	**(3,055)**	(3,418)
Non-controlling interests share of normalised EBITDA	**99**	99
White Energy adjusted normalised EBITDA	**(2,956)**	(3,319)

Normalised EBITDA is a financial measure that is not prescribed by Australian Accounting Standards and represents the loss under AIFRS adjusted for specific significant items. The table above summarises the key reconciling items between statutory loss before income tax and normalised EBITDA. The Directors use normalised EBITDA to assess the performance of the Group.

The Group's adjusted normalised EBITDA loss of $3.1 million reconciles to the segment EBITDA result for the year of $3.1 million disclosed in Note 4(b).

Normalised EBITDA has not been subject to any specific review or audit procedures by the Group's auditor but has been extracted from the accompanying audited financial report.

Going concern

The Group recorded a total comprehensive loss of $27,573,000 for the year ended 30 June 2025 (2024: $5,683,000), with net cash outflows from operations of $2,260,000 (2024: $3,637,000) and a cash balance excluding restricted cash of $3,107,000 as at 30 June 205 (30 June 2024: $3,645,000). The Group had net liabilities of $43,766,000 as at 30 June 2025 (30 June 2024: $41,021,000). In this regard, it should be noted that the Group's external debt comprised limited-recourse shareholder loans (recourse is limited to the assets of subsidiaries that are subject to joint venture agreements, with joint shareholder consent customarily given to extend the loans' due dates as required), trade and other payables and provisions incurred in the ordinary course of business.

The Group strengthened its financial position during the year by raising $3.7 million (net) from the Entitlement Offer completed in March 2025. The Group has prepared a cash flow forecast through to 30 September 2026, which indicates the need to raise additional funding to meet its forecast expenditure for the period.

The Directors are considering a number of actions for raising additional funds and have contemplated funds due to be received, including from one or more of the following sources:

1. Asset realisation: The Group continues to pursue recovery of the $2.7 million owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). Together with its joint venture partner, Proterra Investment Partners (Proterra), the Group holds 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 US Federal Court into a Chapter 7 Trustee liquidation. The Trustee convened an auction for the sale of MCC's assets, which was held on 20 December 2024. At the auction, Proterra, through an associated company, used its indebtedness to credit bid USD 5.0 million for the wash plant, permit and land lease. Separately, the Group signed an agreement with Proterra for the assignment of the wash plant assets to its subsidiary, BCBC, once the sale is confirmed by the Court and closing occurs. At least a partial recovery of the debt owed to the Group is expected once the Chapter 7 process concludes and the sale of MCC assets to a third party can be achieved;

2. Additional equity funds: As previously foreshadowed, the Company plans to raise additional equity funds for the Group's ongoing activities, as required. The Company has been successful in raising equity funds through the issue of new shares, both recently and in the past;

3. Debt funding for capital projects: The Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements; and

4. Loans from minority shareholders: The Group's 51% owned subsidiaries, River Energy JV Limited and River Energy JV UK Limited, continue to have access to funding from their 49% minority shareholder under existing shareholder loan agreements (alongside WEC's 51% contributions) to enable them to meet their debts as and when they fall due.

As the funding actions are yet to be completed, these conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Directors believe that the Group will be successful in raising funds through one or more of the above actions and that it will be able to realise its assets and settle its debts as and when they fall due and payable in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

The Group's independent auditor's report for the year ended 30 June 2025 contains a material uncertainty regarding going concern paragraph drawing members' attention to the contents of Note 1(a)(vi) of the accompanying financial statements which deals with the Group's going concern assumptions and the basis upon which those financial statements have been prepared. A copy of the independent auditor's report is included with the accompanying financial statements for the year ended 30 June 2025.

Future prospects

The Group continues to look for opportunities to increase the worldwide footprint of BCB technology with coal producers seeking to maximise mine yield and solve the environmental challenges posed by discarded coal fines. Discussions will continue with coal mine operators who have substantial quantities of coal fines which could be briquetted into a marketable coal product. White Energy's 49% joint venture partner in River Energy, Proterra Investment Partners, is pursuing opportunities on mine sites in South Africa to secure access to fine coal to support BCB projects and is entering into arrangements which may lead to a BCB plant.

In Australia, the Group is expected to remain focused on exploring for copper and other minerals in the Northern Territory, Queensland and South Australia, as well as examining coal gasification and emerging hydrogen opportunities from coal resources in South Australia.

The Group will continue to assess investment opportunities in coal and other mineral assets.

Principal risks and uncertainties

The activities of the White Energy Group, as in any business, are subject to risks, some of which are specific to the Group and others inherent in the coal and mineral exploration industries more broadly. These risks may affect the Group's future financial performance, business prospects and the value of White Energy shares. The Group has appropriate actions, systems and safeguards to manage known risks, however, certain risks are outside of it control. The principal risks which may be associated with investment in White Energy include:

- Financing risk: The Directors believe White Energy has sufficient cash reserves to meet its near-term commitments. However, to meet forecast expenditure requirements, additional funding will be necessary. The Directors consider that various funding sources may be available, including debt financing for specific projects, equity raisings and asset realisation. Execution of the Company's strategy may be adversely impacted if it is unable to raise sufficient capital on favourable terms or at all, due to adverse market conditions, anti-coal sentiment, or other external factors outside the control of the Company. If adequate funding is not available, the Company may be unable to pursue growth opportunities or respond effectively to competitive pressures.
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- General economic and business conditions risk: The Group's operating and financial performance is influenced by a variety of general economic and business conditions including consumer and business confidence, employment levels, inflation, interest rates, foreign exchange rates, commodity prices, access to debt and capital markets, and government fiscal, monetary and regulatory policies. A prolonged deterioration in a combination of the above factors may materially and adversely impact on the Group's business performance and its ability to fund operations.

- Regulatory and country risks: The Group holds investments in Australia, and conducts or seeks to conduct, business in various countries. It is therefore exposed to the laws and regulations governing businesses in those countries. Changes in government policies, such as taxation, profit repatriation, environmental compliance, export controls, restrictions on production, and other regulatory requirements, along with political instability, labour unrest, geopolitical tensions and regional conflicts could adversely affect the Group's business initiatives. These risks are particularly relevant in Australia where the Group operates in the BCB Technology and Mining Exploration segments, South Africa and other countries (BCB Technology) and the USA where BCB technology briquetting machines are sourced.

- Competition risk: The coal industry is subject to domestic and global competition, including from alternative energy sources such as natural gas, solar, wind, uranium, tidal and others. While the Group undertakes thorough due diligence in its business decisions and operations, it cannot control the activities of its competitors. Competitive actions may affect the operating and financial performance of the Group's projects and business, either positively or negatively.

- Potential acquisitions and divestments risk: As part of its growth strategy, the Group may undertake acquisitions of, or significant investments in, complementary businesses or technologies and may divest existing assets. Such transactions carry inherent risks, including integration challenges, unanticipated liabilities, or the risk of not achieving expected synergies. Divestments may result in realising values less than the fair value of the assets sold.

- Management actions risks: The Directors together with management, seek to anticipate, identify and manage the risks inherent in the activities of the Group's operations, aiming to mitigate the impact of risks on the Group's performance. The Group relies on a number of key employees, and while employment contracts and attractive conditions are in place to support retention, there is no guarantee that key personnel will remain with the Company.

- Exploration success risk: The mineral tenements in which the Group has, or may acquire an interest are at various stages of exploration. Investors should understand that mineral exploration and development are high-risk undertakings. There is no assurance that exploration activities on current or future tenements will result in the discovery of economically viable ore deposits. Even if a deposit is identified, there is no guarantee it can be economically exploited.

- Operating risks: The Group's future operations are subject to operating risks that may result in decreased production, reduced revenues, increased costs of production, or delays in revenue generation. Such operational difficulties include: failure to locate or identify mineral deposits; lower than expected grades; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems; adverse weather conditions and natural disasters; industrial and environmental accidents; industrial disputes; transportation delays; health and safety incidents, including those related to pandemics e.g. COVID-19; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

- Development and construction risk: Project development and construction are subject to risks that may delay timelines, increase costs, or ultimately prevent project completion. These include unforeseen technical, regulatory, or logistical challenges. Delays in achieving key exploration milestones or project commissioning may impact revenue generation and financial forecasts. Development outcomes may differ from current expectations due to factors outside the Group's control.

- Technology and intellectual property risks: The Group's binderless coal briquetting (BCB) technology may be impacted by emerging alternative technologies or delays in commercialisation. The Group's financial performance may also be adversely affected if it cannot maintain competitive technological advantages. The BCB technology patent has expired, and the current worldwide licence is due to expire in January 2026. Negotiations are in progress to replace this with an exclusive agency agreement for equipment manufactured using the BCB technology. While replication of the developed BCB technology by unlicensed parties is considered unlikely, due to its complexity, know-how requirements and development cost, failure to protect or secure the intellectual property could hinder the Group's future revenue.

- Resource estimation risk: Resource estimates are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Resource estimates represent professional judgements based on available data, assumptions and interpretations. Actual material mined may be of a different quality, tonnage or strip ratio from those estimates, impacting project economics. Estimates may change significantly as new information or improved methodologies become available. As such, investors should recognise the inherent uncertainty in resource estimation.

- Commodity price, gas price and foreign exchange risks: The Group's future financial performance will be impacted through the revenue it earns by movements in future commodity and gas prices as well as foreign exchange rates, particularly the AUD/USD rate. These variables are influenced by factors beyond the Group's control including commodity cycles, geopolitical tensions e.g. conflicts in Ukraine and the Middle East, energy supply shocks, and tariffs e.g. those imposed recently by the USA. Price volatility may materially affect future revenue and project viability.

- Environmental risks: The Group's operations and proposed activities are subject to State and Federal environmental laws and regulations. As with all exploration projects and mining operations, there is potential for environmental impact, particularly at the advanced exploration and mine development stages. The Group is committed to environmental care and aims to carry out its activities in an environmentally responsible and scientifically-sound way that reduces the environmental impact to a practical minimum and ensures compliance with all environmental laws.

- Climate-related risks: Climate change presents climate-related risks and opportunities for the Group and its customers.

  Climate-related transition risks include changes in government regulations in the countries where the Group operates, which could restrict coal usage and negatively impact longer-term demand for the Group's licenced binderless coal briquetting (BCB) technology. The accelerated adoption of alternative energy sources in the global transition to a lower-carbon economy may also reduce future demand for coal. Furthermore, increased regulatory compliance obligations, such as higher costs to comply with sustainability reporting standards, may result from changes and/or growth of the Group's mining activities, and higher operating and capital costs in efforts to reduce carbon emissions to meet more stringent government regulations and targets.

  Climate-related physical risks associated with climate change include the potential for increased frequency and intensity of extreme weather events, shifting temperature patterns and water scarcity. These may impact the Group's future operations and those of its customers by disrupting production, damaging infrastructure, interrupting production or supply-chains, impacting employee health and safety or increasing costs.

  Despite these challenges, the Group has advantages from, and climate resilience to such risks through the BCB technology which can improve the carbon emission efficiency of sub-bituminous coals and convert large quantities of discarded fine bituminous coal into a saleable product that may otherwise pose environmental liabilities. The Group' s joint venture partner, Proterra Investment Partners, is pursuing projects in South Africa aimed at recovering and briquetting discarded coal tailings, which is believed to deliver a good environmental outcome. Additionally, the Group's Lake Philipson coal resource has potential for coal gasification and emerging hydrogen production opportunities from coal. Gas is viewed as an important transitional energy solution in the shift to a lower-carbon economy. The Group creates growth opportunities through a portfolio of copper and other minerals exploration projects in Australia that are vital to a decarbonised future.

- Title Risks and Native Title risks: The Group's interests in tenements in Australia are governed by respective State legislation and are evidenced by the granting of exploration or mining licences/permits. Each tenement is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance such as those related to native title claims. Consequently, the Group could lose title to or its interest in, tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The Directors closely monitor compliance with all tenement conditions and the potential effect of native title claims to mitigate the associated risks for all tenements the Group has or may have an interest.

- Cyber security risk: Cyber-attacks are increasing worldwide in both frequency and sophistication. The rapid development of generative and other forms of artificial intelligence (AI) has further escalated the potential for cyber threats. Although no information technology environment is immune to malicious attacks, the Group maintains appropriate actions, systems and safeguards to protect against these threats and aims to keep to a low risk the adverse consequences arising from a cyber-attack on the Group's systems, operations and sensitive data.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Events occurring after the reporting period
(a) Consideration receivables from sale of Mountainside Coal Company Inc.
On 1 August 2025, further to a Chapter 7 Trustee liquidation in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of Mountainside Coal Company Inc. free and clear of liens and encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million. Separately, under an agreement with Proterra, the closing of the sale resulted in the assignment of specific assets including the wash plant, the associated wash plant permit and the lease for the wash plant land to the Group's subsidiary, Binderless Coal Briquetting Company Pty Limited (BCBC). In return, BCBC has provided an undertaking to pay USD 66,000 in lease arrears as well as the holding costs and selling costs for the wash plant and related assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. At least a partial recovery of the debt of $2.7 million due to the Group of $2.7 million is expected upon completion of the Chapter 7 process and successful sale of the wash plant assets to a third party.

(b) Liquidation of subsidiary River Energy JV UK Limited
On 16 July 2025, the Group's 51%-owned subsidiary, River Energy JV UK Limited (REUK) and joint venture partner, Proterra Investment Partners (Proterra), holding 49% of REUK through an associated entity, appointed liquidators to undertake a Members Voluntary Liquidation. REUK is the former holding company of the Group's previous subsidiary, Mountainside Coal Company Inc., and holds a sub-licence for binderless coal briquetting (BCB) technology for fine coals in North America and Australasia. The REUK sub-licence rights will be added to the BCB technology licence expected to be issued in January 2026 to River Energy JV Limited (REJV) for the African region when the current licence expires. Upon liquidation of REUK, the REUK joint venture will cease, and the REJV joint venture with Proterra will continue. The limited-recourse shareholder loans and accrued interest provided to REUK are expected to be waived and forgiven. At 30 June 2025, these USD denominated shareholder loans and accrued interest provided to REUK by Proterra's associated entity totalled AUD 32,572,000.

No other significant matters or circumstance have arisen since 30 June 2025 that have significantly affected, or may significantly affect:
(1) the Group's operations in future financial years; or
(2) the results of those operations in future financial years; or
(3) the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Additional comments on expected results of certain operations of the Group are included in this annual financial report under the Operating and Financial Review section on pages 1 to 11.

Environmental regulation
The Group is committed to environmental care and aims to carry out its activities in an environmentally responsible and scientifically-sound way. In performing exploration activities, some disturbances of the land in the creation of tracks, drill rig pads, sumps and the clearing of vegetation occur. These activities have been managed in a way that has reduced the environmental impact to a practical minimum. Rehabilitation of any land disturbances would occur as soon as is practicable after exploration activity in an area has been completed.

The Group has, as far as the Directors are aware, complied with all statutory requirements relating to its exploration activities.

Greenhouse gas emissions and energy data reporting requirements
The Group is not subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007, however monitoring of all greenhouse gas emissions and energy usage at the Group's Cessnock site is carried out on a regular basis to ensure compliance under the current regulations.

Information on Directors

Name:	**Brian Flannery**
Title:	Non-Executive Chairman
Qualifications:	BE MINING
Experience and expertise:	Brian Flannery was appointed to the Board and as Managing Director of White Energy on 17 September 2010 and then as Chairman and Chief Executive Officer on 20 March 2023. He resigned from his position as Chief Executive Officer on 30 October 2023 but continues to serve as Non-Executive Chairman. He is a mining engineer with more than 50 years experience in the development, engineering, construction and management of open-cut and underground mining projects in both Australia and overseas. Brian Flannery was Managing Director of White Mining Limited prior to its merger with Felix Resources Limited in April 2005. Subsequent to that merger he held the position of Managing Director of Felix Resources Limited and Yancoal Australia Limited until September 2010.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	Chairman of Board of Directors.
Interests in shares:	135,642,920 ordinary shares in White Energy.

Name:	**Vincent O'Rourke AM**
Title:	Non-Executive Director
Qualifications:	B ECON
Experience and expertise:	Vincent O'Rourke joined the Board of White Energy on 29 September 2010. He was appointed Chair of the Audit and Risk Committee on 9 March 2021 and also serves as Chair of the Remuneration Committee. He holds a Bachelor of Economics from the University of New England. He is an Honorary Doctor of the Queensland University of Technology and Griffith University. Vincent O'Rourke brings over 50 years of corporate and railway industry experience spanning operations, finance and business management. He was formerly Queensland Commissioner for Railways and the Chief Executive Officer of Queensland Rail.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	Chair of the Audit and Risk Committee and Chair of the Remuneration Committee.
Interests in shares:	1,364,000 ordinary shares in White Energy.

Name:	**Keith Whitehouse**
Title:	Non-Executive Director
Qualifications:	BSc GEOLOGY
Experience and expertise:	Keith Whitehouse joined the Board of White Energy on 12 December 2022. He was appointed to the Audit and Risk Committee 10 March 2023 and to the Remuneration Committee on 20 March 2023. He holds a Bachelor of Science from Victoria University of Wellington, he is a fellow of the Australian Institute of Mining and Metallurgy (AusIMM), a Chartered Professional (Geology), and holds a professional certificate in the JORC Code issued by the AusIMM. Keith Whitehouse is a geologist with over 40 years experience covering mineral exploration, the management and processing of exploration and mining related data, the assessment of mineral resources both in Australia and overseas, and executive corporate roles in the resources sector. He is experienced in reporting of technical data under both the JORC Code and NI 43-101 (Canada).
Other current directorships:	Non-Executive Director of Leviathan Gold (Australia) Pty Ltd, a subsidiary of Canadian listed entity Leviathan Gold Ltd.
Former directorships (last 3 years):	None.
Special responsibilities:	Member of the Audit and Risk Committee and Remuneration Committee.
Interests in shares:	2,683,027 ordinary shares in White Energy.

Name:	**Michael Chapman**
Title:	Non-Executive Director
Qualifications:	Dip MINING ENGINEERING
Experience and expertise:	Michael Chapman joined the Board of White Energy on 1 June 2023. He was appointed to the Audit and Risk Committee and the Remuneration Committee on 1 June 2023. He holds a Diploma of Mining Engineering, Western Australia, a NSW Open Cut Coal Mine Manager's Certificate and QLD Metalliferous Mine Manager's Certificate. Michael Chapman is a mining engineer with over 55 years experience in the exploration, development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. He was formerly the Chief Operating Officer of White Energy from July 2010 to August 2019. Prior to that he was the Chief Operating Officer at Felix Resources Limited, and he has held senior mining positions for a number of operations across Australia and Indonesia and in commodities spanning coal, iron ore, copper and nickel.
Other current directorships:	Non-Executive Director of Diatreme Resources Limited.
Former directorships (last 3 years):	Non-Executive Director of Bowen Coking Coal Limited.
Special responsibilities:	Member of the Audit and Risk Committee and Remuneration Committee.
Interests in shares:	None.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary
The Company Secretary is David Franks B Econ, CA, F Fin, JP. He was appointed as the Company Secretary on 3 February 2005.

David Franks is a director and principal of the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years experience in finance, governance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. Apart from White Energy Company Limited, Mr Franks is currently also the Company Secretary for the following ASX Listed entities: COG Financial Services Limited, Cogstate Limited, Dataworks Limited, Dubber Corporation Limited, Evergreen Lithium Limited, IRIS Metals Limited, JCurve Solutions Limited, Kelly Partners Group Holdings Limited, Noxopharm Limited, Nyrada Inc, and Omega Oil & Gas Limited.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Meetings of Directors		**Audit & Risk Committee**		**Remuneration Committee**	
	Held (a)	Attended (b)	Held (a)	Attended (b)	Held (a)	Attended (b)
Non-executive Directors:						
Brian Flannery	6	6	-	-	-	-
Vincent O'Rourke	6	6	3	3	1	1
Keith Whitehouse	6	6	3	2	1	1
Michael Chapman	6	6	3	3	1	1

(a) Number of meetings held during the time the Director held office or was a member of the committee during the year.
(b) Number of meetings attended.
\- Number is zero.

Retirement, election and continuation in office of Directors
It is the Board's policy to consider the appointment and retirement of Non-Executive Directors on a case-by-case basis. In doing so, the Board must take into account the requirements of the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

Clause 8.1(c) of the Constitution requires that a person appointed a Director during the year, as an addition to the existing Directors or to fill a casual vacancy, who is not the Managing Director, holds office until the conclusion of the next AGM following his or her appointment. There have been no such appointments during the year.

Clause 8.1(d) of the Constitution requires that no Director who is not the Managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected. There is no such director required to be re-elected.

Clause 8.1(f) of the Constitution requires to the extent that the Listing Rules require an election of Directors to be held and no Director would otherwise be required (by rules 8.1(c) or 8.1(d)) to submit for election or re-election the Director to retire is any Director who wishes to retire and seek re-election.

Noting there is no Managing Director that is not subject to Clause 8.1(c) and (d) of the Constitution, the current board was re-elected by shareholders at the following prior AGM:

2024: Brian Flannery
2023: Vincent O'Rourke; Michael Chapman; and Keith Whitehouse

Therefore under Clause 8.1(d) of the Constitution, Michael Chapman wishes to retire and seek re-election.

Remuneration report (audited)
The Directors are pleased to present the Company's 2025 remuneration report. The remuneration report is prepared in accordance with section 300A of the *Corporations Act 2001* and has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This report sets out the remuneration information for White Energy's Non-Executive Directors and Executives. Executives for the purpose of this report are Key Management Personnel who are not Non-Executive Directors.

The remuneration report is set out under the following main headings:

(1) Directors and other Key Management Personnel
(2) Remuneration governance
(3) Remuneration of Executives
(4) Relationship between remuneration and White Energy's performance
(5) Remuneration of Non-Executive Directors
(6) Voting and comments made at the Company's 2024 Annual General Meeting
(7) Share-based compensation
(8) Additional disclosures relating to Key Management Personnel

(1) Directors and other Key Management Personnel
For the purposes of the 30 June 2025 Financial Report, the Directors and other Key Management Personnel were:

Name	Position
Non-Executive Directors:	
Brian Flannery	Non-Executive Chairman - Independent
Vincent O'Rourke	Non-Executive Director - Independent
Keith Whitehouse	Non-Executive Director - Independent
Michael Chapman	Non-Executive Director - Independent
Other Key Management Personnel:	
Greg Sheahan	Chief Executive Officer
Allan McCarthy	Chief Financial Officer

Key Management Personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly (and include the Directors of the Company).

(2) Remuneration governance

(i) The Remuneration Committee
The Board has delegated certain responsibilities to the Remuneration Committee which requires formal reporting back to the Board on a timely basis. The ultimate responsibility for the Company's remuneration policy rests with the Board.

The Remuneration Committee is primarily responsible for reviewing and recommending to the Board the following remuneration matters:

- The remuneration of Non-Executive Directors; and
- The remuneration quantum and incentive framework for the Managing Director and Executives.

Members of the Remuneration Committee are appointed, removed and/or replaced by the Board. The Remuneration Committee should consist of at least three Directors who are Non-Executive Directors, and where possible, be comprised of a majority of Independent Non-Executive Directors. The Chairman of the Remuneration Committee will be a Director other than the Chairman of the Board.

The Remuneration Committee was comprised of Vincent O'Rourke (Chair), Keith Whitehouse and Michael Chapman as at 30 June 2025.

The Remuneration Committee comprises a majority of Independent Non-Executive Directors.

The Company's Corporate Governance Statement which can be found on the Company's website: http://www.whiteenergyco.com/about-us/corporate-governance/, provides further information on the role of the Remuneration Committee and its composition and structure.

A copy of the Remuneration Committee's charter is included on the Company's website.

(ii) Use of external consultants
The Remuneration Committee seeks advice from independent advisors as required. In September 2024, the Remuneration Committee engaged EY to review the Long Term Incentive Plan and offer documentation for the Incentive Options issued to eligible employees in December 2024. EY was paid $17,600 for these services. The Committee also engaged Stantons Corporate Finance Pty Ltd (Stantons) to value the Incentive Options. Stantons was paid $2,000. The advice from both EY and Stantons was made free from undue influence by members of the Group's key management personnel. EY and Stantons were engaged by the Company Secretary, Mr David Franks under delegated authority of the Board, and the advice was provided directly to him. No discussions were held directly with key management personnel. As a consequence, the Board is satisfied that the advice was obtained independently and without undue influence from any members of key management personnel.

(3) Remuneration of Executives

(i) Policy and framework

The overall objective of the Company's Executive remuneration arrangements is to ensure that executives are rewarded for performance through a remuneration structure that is both competitive in the market and reflective of the importance of retaining the Executive within the Company. Given the current stage in the Company's development, the Board considers it imperative that the Company remains well-positioned to attract and retain key staff who can make a significant contribution to the business as it grows and executes its business strategy.

(ii) Remuneration components
The Company's Executive remuneration structure can consist of fixed and 'at-risk' components:

Fixed components	Variable 'at-risk' components
Base salary and benefits, including superannuation.	Short-term incentives in the form of cash bonuses (amounts determined based on assessment of the Executive's performance). Long-term incentives, through participation in incentive schemes which may be offered from time-to-time.

The remuneration structure allows the Company to provide an appropriate mix of fixed and variable pay components.

(a) Base salary, other monetary and non-monetary benefits

Executives receive their base salary and benefits structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-cash benefits at the Executive's election.

The remuneration structure allows the Company to provide an appropriate mix of fixed and variable pay components. Remuneration levels are reviewed annually by the Remuneration Committee after considering each Executive's performance levels and the importance of retaining the Executive within the Company, as well as external market benchmarks for comparable roles to ensure that the Executive's base salary is competitive.

There are no guaranteed base salary increases included in the Executives' employment services contracts. In light of the Company's ongoing focus on cost management and capital preservation, the Chairman and Non-Executive Directors continued to receive reduced Directors' fees during the years ended 30 June 2025 and 30 June 2024. These reduced fees reflect the cost-saving measures implemented in prior periods.

Non-monetary benefits include car parking, membership fees and phone benefits.

(b) Short-term incentives

The Company recognises that short-term incentives can be an effective tool to drive the achievement of single-year performance objectives. However, as the Company's current focus is on developing long-term, strategic objectives, no specific short-term incentive opportunities were provided to Executives for the year ended 30 June 2025 and no payments were or are to be made.

(c) Long-term incentives

The Company has in place a Long Term Incentive Plan (LTIP) which is designed to align the performance of employees with that of the interests of shareholders and to assist in the retention of experienced personnel.

Under the LTIP, eligible employees may be granted Performance Rights or Options to eligible employees (Incentive Securities), which may vest subject to the satisfaction of performance, service or other vesting conditions imposed at the time of grant. This structure provides the Company with broad flexibility to effectively incentivise employees using the most appropriate instrument, which may vary depending on factors such as the Executive's seniority, the jurisdiction in which they are issued, or prevailing market and regulatory conditions.

Long Term Incentive Plan

The Company's Long Term Incentive Plan for key employees of the Company was re-approved by shareholders at the 2023 Annual General Meeting. The key terms of the LTIP are:

- the Board may, in its absolute discretion, determine which eligible employees will be invited to participate in a grant of Performance Rights or Options (Incentive Securities), which may vest subject to the satisfaction of performance, service, or other vesting conditions imposed at the time of grant;
- on vesting (and exercise, in the case of Options), participants will become entitled to fully paid ordinary shares in the Company. The Board can decide whether to purchase Shares on-market or issue new Shares for the purposes of the LTIP or provide the cash equivalent value of one Share in the Company to the participant (if provided-for under the terms of the grant);
- Incentive Securities may lapse in certain circumstances, including if the participant's employment is terminated for certain acts or the participant acts fraudulently or dishonestly, engages in gross misconduct or is in breach of their obligation to the Company;
- If, in the Board's opinion, Incentive Securities vest as a result of the fraud, dishonesty or breach of obligations by the participant or another person, or if there is a material misstatement or omission in the financial statements of a Group company, the Board may determine any treatment in relation to the Incentive Securities (or Shares received on vesting) to ensure no unfair benefit is obtained by the participant;
- where a participant ceases employment in other circumstances, the Incentive Securities will remain 'on foot' or lapse, subject to the Board's discretion to determine that some or all of the unvested Incentive Securities lapse or vest on cessation;
- Incentive Securities may not be traded or hedged, and the Board may impose restrictions on dealing of Shares allocated on vesting of Incentive Securities;
- any Shares issued under the LTIP will rank equally with those traded on the ASX at the time of issue;
- in the event of a takeover bid, scheme of arrangement or similar transaction, the Board may determine whether any or all unvested Incentive Securities vest, having regard to such factors as the Board considers relevant, including performance against the applicable performance conditions; and
- in the event of any capital reorganisation, Incentive Securities may be adjusted having regard to the ASX Listing Rules and on the basis that participants do not receive any advantage or disadvantage from such an adjustment.

Incentive Options

Mr Sheahan was granted 2,000,000 Incentive Options on 4 December 2024, with a nil issue price and an exercise price of $0.04. Each Option granted in respect of the LTIP entitles Mr Sheahan to one Share in the Company on payment of the exercise price. Each Option will vest subject to the achievement of specified performance conditions and continued employment with the Group until the vesting date. If the vesting conditions are not met, the Options will lapse on 30 June 2027. Vested Options may be exercised at any time prior to expiry, subject to the performance condition outlined below for each tranche.

Mr McCarthy was granted 1,800,000 Incentive Options on 4 December 2024, with a nil issue price and an exercise price of $0.04. Each Option granted in respect of the LTIP entitles Mr Sheahan to one Share in the Company on payment of the exercise price. As with Mr Sheahan's grant, the Options will vest subject to the achievement of specified performance conditions and continued employment with the Group until the vesting date. Unvested Options will lapse on 30 June 2027 if the vesting conditions are not met. Once vested, the Options may be exercised at any time prior to expiry, subject to the tranche-specific performance conditions set out below.

<u>Vesting conditions for Incentive Options</u>
Tranche 1 Options - 33.34% vest upon the closing share price of the Company's shares being $0.10 or more for 10 trading days within any 20 consecutive trading days.

Tranche 2 Options - 33.3% vest upon the closing share price of the Company's shares being $0.15 or more for 10 trading days within any 20 consecutive trading days.

Tranche 3 Options - 33.33% vest upon the closing share price of the Company's shares being $0.20 or more for 10 trading days within any 20 consecutive trading days.

Dealing in shares
The trading of shares issued to participants under the LTIP is subject to, and conditional upon, compliance with the Company's Employee Share Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested Incentive Securities or Performance Options under the LTIP.

(iii) Remuneration for year ended 30 June 2025
The following table shows details of the remuneration received by the executive Key Management Personnel for the current financial year:

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments	
2025	**Cash salary and fees $**	**Non-monetary benefits (1) $**	**Super-annuation $**	**Options $**	**Total $**
Other Key Management Personnel:					
Greg Sheahan (2)	304,500	11,724	35,018	8,013	359,255
Allan McCarthy (2)	279,200	7,827	32,108	7,212	326,347
Total Executive Directors and other Key Management Personnel remuneration	583,700	19,551	67,126	15,225	685,602

(1) Non-monetary benefits include car parking and phone benefits.

(2) Percentage of relative proportion of remuneration related to performance for Mr Sheahan and Mr McCarthy was 2.2%.

The following table shows details of the remuneration received by the executive Key Management Personnel for the previous financial year:

2024	Short-term benefits Cash salary and fees $	Short-term benefits Non-monetary benefits [1] $	Post-employment benefits Super-annuation $	Total $
Executive Directors:				
Brian Flannery [2][4]	40,000	10,733	4,400	55,133
Other Key Management Personnel:				
Greg Sheahan [3][4]	202,308	6,893	22,254	231,455
Allan McCarthy [4]	271,000	12,634	29,810	313,444
Total Executive Directors and other Key Management Personnel remuneration	513,308	30,260	56,464	600,032

(1) Non-monetary benefits include car parking and phone benefits.

(2) Brian Flannery resigned as Chief Executive Officer on 30 October 2023.

(3) Greg Sheahan was appointed Chief Executive Officer on 30 October 2023.

(4) Percentage of relative proportion of remuneration related to performance for Mr Flannery, Mr Sheahan and Mr McCarthy was 0%.

(iv) Service agreements
Remuneration and other terms of employment for the Managing Director and other Executives are also formalised in service agreements, in the form of a letter of appointment. The Board will revisit the remuneration and other terms of employment when significant developments within the Company occur.

Remuneration packages are reviewed annually by the Remuneration Committee.

Arrangements relating to remuneration of the Company's executives in place for the year ended 30 June 2025 are set out below:

Name:	**Greg Sheahan**
Title:	Chief Executive Officer
Agreement commenced:	30 October 2023
Term of agreement:	Rolling contract
Details:	Base salary including superannuation: $339,518 Contractual Termination benefits: 1 weeks base salary; increasing to 2 weeks in years 2 and 3; increasing to 3 weeks in years 4 and 5; and increasing to 4 weeks in years 6 onwards.

Name:	**Allan McCarthy**
Title:	Chief Financial Officer
Term of agreement:	Rolling contract
Details:	Base salary including superannuation: $311,308 Contractual Termination benefits: 2 months base salary

Each executive is entitled to car parking at the Company's office.

The service agreement contracts outlined above may be terminated in the following circumstances:

(i) Voluntary termination by the Company: the termination benefit outlined in the table above will apply; and

(ii) Termination by the Company for cause and without notice: no termination benefits are payable and any granted but unvested Incentive Securities or Incentive Options at the date on which notice is given will be forfeited.

(4) Relationship between remuneration and White Energy's performance
Performance in respect of the current year and the previous four years is detailed in the table below:

	2025	2024	2023	2022	2021
Total loss for the year ($'000)	(26,927.0)	(5,637.0)	(8,136.0)	(7,800.0)	(19,006.0)
Share price at year end (Cents)	3.5	3.5	8.3	1.0	13.0
Increase/(decrease) in share price (%) [1]	-	(50.0)	(73.0)	(92.0)	18.0
Dividends paid	-	-	-	-	-

The performance of White Energy is reflective of a Company which is still largely in its development phase as its coal technology and mining exploration projects are yet to reach a stage of prolonged commercial production. During the years noted above, there were no dividends paid or other capital returns made by the Company to its shareholders.

(1) Change in share price for 2023 adjusted to reflect 30:1 share consolidation undertaken on 2 September 2022.

(5) Remuneration of Non-Executive Directors

(i) Policy and framework
Non-Executive Directors' remuneration reflects the demands placed on, and the responsibilities of, each Non-Executive Director. This remuneration is paid by way of fees, in the form of cash and, where applicable, superannuation benefits.

Non-Executive Directors' fees are reviewed annually by the Board after considering the recommendations of the Remuneration Committee. The Remuneration Committee's recommendations are determined within the maximum aggregate amount approved by shareholders from time to time. Total remuneration for all Company Non-Executive Directors was last voted on by shareholders at the Company's 2009 Annual General Meeting, where it was resolved that the Non-Executive Director fee pool was not to exceed $1,000,000 per annum inclusive of superannuation. This remuneration pool was reconfirmed in the Company's constitution which was approved at the 2014 Annual General Meeting.

The Remuneration Committee ensures that the fees paid to Non-Executive Directors are comparable to, and competitive with, those of other ASX listed companies to enable the Company to attract and retain experienced and suitably qualified Non-Executive Directors.

The Chairman of the Board's fees are determined independently to the fees of Non-Executive Directors based on comparative external market roles.

Non-Executive Director fees cover all of the main Board activities and a Non-Executive Director's membership on Board committees.

(ii) Service agreements
On appointment to the Board, each Non-Executive Director enters into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and outlines the terms of engagement.

During the year ended 30 June 2017, Directors' fees were adjusted to reflect that the Company's reduced activity levels and smaller size, as measured by market capitalisation and net assets, compared to previous periods. The Directors' commitment to implementing cost cutting initiatives across the Group was reflected in a reduction in fees:

Annual fees (excluding superannuation)	12 Months to 30/6/2025	12 Months to 30/6/2024	From 1/4/2017	From 1/7/2016 to 31/3/2017
Chairman (i)	$40,000	$26,667	$40,000	$176,000
Non-Executive Directors	$40,000	$40,000	$40,000	$51,200

(i) The current Chairman, Mr Brian Flannery was appointed as Executive Chairman on 20 March 2023 and he continued his position of Managing Director and Chief Executive Officer until he resigned from this position on 30 October 2023. His pay period in the 2024 financial year as Non-Executive Chairman was for 8 months.

All service agreements are rolling contracts with no contractual termination benefits.

(iii) Remuneration for the year ended 30 June 2025

The total remuneration paid to the Non-Executive Directors for the year ended 30 June 2025 amounted to $255,986 as detailed below. For comparison purposes, amounts for the year ended 30 June 2024 are also shown.

	Short-term benefits		Post-employment benefits	
2025	Cash salary and fees $	Non-monetary benefits $	Super-annuation (1) $	Total $
Non-Executive Directors:				
Brian Flannery (2)	40,000	6,672	4,600	51,272
Vincent O'Rourke	40,000	-	4,600	44,600
Keith Whitehouse	40,000	-	4,600	44,600
Michael Chapman (3)	103,600	-	11,914	115,514
Sub-total Non-Executive Directors	223,600	6,672	25,714	255,986

(1) Non-Executive Directors do not receive any retirement benefits other than their statutory entitlements.

(2) Non-monetary benefits include phone and membership fee benefits.

(3) Mr Chapman was paid additional fees of $63,600 and superannuation of $7,314 for his services related to the Group's consideration receivables for Mountainside Coal Company Inc. in a US Federal Court's Trustee liquidation.

Non-Executive Directors do not participate in the Company's Long Term Incentive Plan.

	Short-term benefits	Short-term benefits	Post-employment	
2024	Cash salary and fees $	Non-monetary benefits $	Super-annuation (1) $	Total $
Non-Executive Directors:				
Brian Flannery (2)	26,667	-	2,933	29,600
Vincent O'Rourke	40,000	-	4,400	44,400
Keith Whitehouse	40,000	-	4,400	44,400
Michael Chapman	40,000	-	4,400	44,400
Sub-total Non-Executive Directors	146,667	-	16,133	162,800

(1) Non-Executive Directors do not receive any retirement benefits other than their statutory entitlements.

(2) Mr Flannery resigned from his position as Managing Director and Chief Executive Officer and commenced as Non-Executive Chairman on 30 October 2023.

Non-Executive Directors do not participate in the Company's Long Term Incentive Plan.

(6) Voting and comments made at the Company's 2024 Annual General Meeting
The White Energy Remuneration Report resolution was carried by a poll, with the results of the poll and proxy position both in excess of 75% in favour of the resolution. Of valid proxies received, more than 95% of proxies lodged voted in favour of the remuneration report for the 2024 financial year. Comments raised by shareholders during the course of the Annual General Meeting were responded to by the Directors during the meeting.

(7) Share-based compensation

Issue of shares
There were no shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2025.

Issue of Incentive Options

The terms and conditions of each grant of Incentive Options affecting the remuneration of Directors and Executives under the LTIP in the current or a future reporting period are as follows:

Grant date	Vesting and exercise date	Expiry date	Value per option at grant date	Vested %	Exercised %	Lapsed %
Incentive Options						
04/12/2024 **Tranche 1:** 1,266,920 options at $0.04 exercise price [(1)]	Vest upon achieving a performance condition [(1)]	30/06/2027	$0.0195	-	-	-
04/12/2024 **Tranche 2:** 1,266,540 options at $0.04 exercise price [(1)]	Vest upon achieving a performance condition [(1)]	30/06/2027	$0.0181	-	-	-
04/12/2024 **Tranche 3:** 1,266,540 options at $0.04 exercise price [(1)]	Vest upon achieving a performance condition [(1)]	30/06/2027	$0.0164	-	-	-

(1) Incentive Options granted on 4 December 2024 can be exercised at any time prior to their expiry date after vesting upon achieving a performance condition. Tranche 1 options - 33.34% vest upon the closing share price of the Company's shares being $0.10 or more for 10 trading days within any 20 consecutive trading days. Tranche 2 options - 33.3% vest upon the closing share price of the Company's shares being $0.15 or more for 10 trading days within any 20 consecutive trading days. Tranche 3 options - 33.33% vest upon the closing share price of the Company's shares being $0.20 or more for 10 trading days within any 20 consecutive trading days. The Board could determine that the options lapse if the option holder ceased to be an employee prior to exercise. The options could also be forfeited in other circumstances, including where the employee acted fraudulently, dishonestly or engaged in gross misconduct. The rules of the LTIP and the terms of the grant contain provisions relating to the treatment of the options in the event of a takeover or change of control and in the event of a bonus issue or capital reorganisation. The fair value of the options at grant date was determined using a Monte Carlo option valuation methodology.

Issue of Incentive Rights

There were no Incentive Rights issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2025.

(8) Additional disclosures relating to Key Management Personnel

(i) Incentive Option Holdings
The number of Incentive Options in the Company held during the financial year by Directors of White Energy and other Key Management Personnel of the Group, is set out below:

Name 2025	Balance at the start of year	Granted during the year as remuneration	Exercised	Lapsed	Balance at the end of the year
Key Management Personnel:					
Greg Sheahan	-	2,000,000	-	-	2,000,000
Allan McCarthy	-	1,800,000	-	-	1,800,000

(ii) Shareholding
The number of shares in the Company held during the financial year by each Director of White Energy Company Limited and other Key Management Personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Name 2025	Number at the start of the year	Ordinary Shares issued under entitlement (1)	Number at the end of the year
Key Management Personnel:			
Brian Flannery	81,385,752	54,257,168	135,642,920
Vincent O'Rourke	976,000	388,000	1,364,000
Keith Whitehouse	2,533,027	150,000	2,683,027

(1) Ordinary Shares were issued to Directors under a pro rata Entitlement Offer on 27 March 2025.

(iii) Incentive Right holdings
There were no Incentive Rights in the Company held during the financial year by Directors of White Energy and other Key Management Personnel of the Group.

(iv) Other transactions with key management personnel and their related parties
During the year ended 30 June 2025, a related company of Non-Executive Director Keith Whitehouse, Obsidian Minerals Pty Ltd, provided geological services to White Energy for $900,475 (2024: $756,480) and this amount was recognised as exploration assets. This arrangement is based on normal commercial terms and conditions and at prevailing market rates. The amount disclosed in the financial statements as current liabilities – other payables of $46,241 (30 June 2024: $51,256) was outstanding at the end of the financial year in relation to these transactions.

During the year ended 30 June 2025, Brian Flannery, Non-Executive Chairman of White Energy, leased commercial office space and car parks to White Energy for the Company's Newstead office through his related company KTQ Developments Pty Ltd. Lease liabilities of $41,000 (30 June 2024: $18,000), lease interest of $27,000 (30 June 2024: 15,000) and property outgoings of $43,000 (30 June 2024: $20,000) were paid. The amounts disclosed in the financial statements as current and non-current lease liabilities of $51,000 (30 June 2024: $41,000) and $177,000 (30 June 2024: $228,000) respectively were outstanding at the end of the financial year. These arrangements are based on normal commercial terms and conditions and at the prevailing market rates.

During the year ended 30 June 2023, Brian Flannery provided a loan facility to the Company of up to $1,000,000 at the lender's discretion through his related company Ilwella Pty Ltd. A loan drawdown of $500,000 was made during the 2023 financial year and remained outstanding at the 30 June 2023, with interest payable of $133. During the year ended 30 June 2024, the loan of $500,000 was repaid and interest of $2,800 was paid on this drawdown. A further loan drawdown of $500,000 was made and repaid and interest of $3,733 was paid on this drawdown during the year ended 30 June 2024. The loans were not secured. The loan agreement was based on normal commercial terms and conditions, including interest at a market rate.

On 31 May 2023, the Company purchased Fiddler's Creek Mining Company Pty Ltd (FCMC). As one of the Sellers of FCMC, Director, Keith Whitehouse, was issued 888,244 million ordinary shares of the Company and he is entitled to progressively receive a 25% share of future cash bonuses totalling $4 million if firstly a Pre-Feasibility Study is completed, and secondly, if a Definitive-Feasibility Study is completed for a mineral resource. The shares were held in escrow for two years. Keith Whitehouse received advances totalling $85,500, which were on-advanced to FCMC for the costs of maintaining this company's assets, such as tenement expenditure and administrative costs. The advances are interest free and repayable to the Company by way of offset against the first future cash bonus of $2 million. The terms of this arrangement are identical to those provided to non-related party Sellers and are on an arm's length basis.

This concludes the remuneration report, which has been audited.

Shares under option or right
Unissued ordinary shares of White Energy as at 30 June 2025 are as follows:

Option type	Date options granted	Expiry date	Exercise price	Number
Incentive Options	04/12/2024	30/06/2027	$0.04000	5,400,000

No option holder has any right under the options to participate in any other share issue of White Energy or of any other entity. No options were granted to the Directors or other Key Management Personnel since the end of the financial year.

There were no rights held by Directors or other Key Management Personnel at the end of the financial year. No rights were granted to the Directors or other Key Management Personnel since the end of the financial year.

Insurance of officers
During the financial year, the Company paid an insurance premium in respect of an insurance policy for the benefit of those named and referred to above and the Directors, Secretaries, Executive Officers and employees of any subsidiary bodies corporate as defined in the insurance policy.

In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit services

The Company may decide to employ the auditor on assignments in addition to their statutory audit duties, where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (PKF) of the parent entity for audit and non-audit services provided during the financial year are set out in Note 25 to the financial statements. During the year and prior year, PKF did not perform any non-audit services.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27.

Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar

This report is made in accordance with a resolution of the Directors.

____
Brian Flannery
Director

24 September 2025
Brisbane

PKF(NS) Audit & Assurance Limited Partnership
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of White Energy Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

STobutt

SCOTT TOBUTT
PARTNER

24 SEPTEMBER 2025
SYDNEY, NSW

Annual Financial Statements – 30 June 2025

The financial statements are for the consolidated Group consisting of White Energy Company Limited and its subsidiaries. A list of principal subsidiaries is included in Note 29. The financial statements are presented in Australian Dollars, which is White Energy Company Limited's functional and presentation currency.

General information

White Energy Company Limited is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange (WEC) and also traded on the US based OTC exchange (WECFF). Its registered office and principal place of business are:

Registered office

Level 5, 126 Phillip Street
Sydney
NSW 2000
Phone +61 2 9299 9690

Principal place of business

Lobby 1, Level 2, 76 Skyring Terrace
Newstead
QLD 4006
Phone +61 7 3229 9035

A description of the nature of the Group's operations and its principal activities are included in the Directors' Report on pages 1-26, which is not part of these financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2025. The Directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at our investor centre on our website www.whiteenergyco.com

Corporate Governance Statement

The Group and the board are committed to achieving and demonstrating the highest standards of corporate governance. The Group has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement is dated as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 Corporate Governance Statement was approved by the board on 24 September 2025. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at: http://www.whiteenergyco.com/about-us/corporate-governance/ .

White Energy Company Limited
Consolidated statement of comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Continuing operations			
Other income	5	174	139
Total revenue		174	139
Other net gains	6	390	3,307
Employee benefits expense	6	(1,523)	(1,571)
Depreciation and amortisation expense	6	(66)	(1,290)
Impairment of financial assets expense	9	-	(501)
External advisory fees	6	(784)	(2,241)
Occupancy expenses		(52)	(47)
Travel expenses		(107)	(10)
Plant operating costs		(89)	(74)
Accounting, tax and audit fees		(293)	(262)
Loss on derecognition of subsidiary	6	(21,064)	-
Other expenses		(403)	(492)
Finance costs		(3,110)	(2,595)
Loss before income tax		(26,927)	(5,637)
Income tax	7	-	-
Loss for the year		(26,927)	(5,637)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(646)	(46)
Other comprehensive loss for the year, net of tax		(646)	(46)
Total comprehensive loss for the year		(27,573)	(5,683)
Loss for the year is attributable to:			
Non-controlling interests		(3,006)	589
Owners of White Energy Company Limited	23	(23,921)	(6,226)
Total loss for the year		(26,927)	(5,637)
Total comprehensive loss for the year is attributable to:			
Non-controlling interests		(3,564)	399
Owners of White Energy Company Limited		(24,009)	(6,082)
Total comprehensive loss for the year		(27,573)	(5,683)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

		2025 Cents	2024 Cents
Earnings per share for loss attributable to the ordinary equity holders of White Energy Company Limited			
Basic earnings per share	34	(10.5)	(6.4)
Diluted earnings per share	34	(10.5)	(6.4)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated balance sheet
As at 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	8	3,107	3,645
Trade and other receivables	9	670	648
Restricted cash	11	-	2,000
Other assets	10	352	383
Total current assets		4,129	6,676
Non-current assets			
Property, plant and equipment	12	214	270
Exploration assets	14	8,577	6,321
Total non-current assets		8,791	6,591
Total assets		12,920	13,267
Liabilities			
Current liabilities			
Trade and other payables	16	431	1,771
Provisions	17	490	463
Total current liabilities		921	2,234
Non-current liabilities			
Other payables	18	55,499	51,826
Provisions	20	266	228
Total non-current liabilities		55,765	52,054
Total liabilities		56,686	54,288
Net liabilities		(43,766)	(41,021)
Equity			
Contributed equity	21	538,475	534,733
Reserves	22	11,254	(9,744)
Accumulated losses	23	(551,422)	(527,501)
Equity attributable to the ordinary equity holders of White Energy Company Limited		(1,693)	(2,512)
Non-controlling interests	24	(42,073)	(38,509)
Total equity		(43,766)	(41,021)

The above consolidated balance sheet should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1 July 2023	526,197	(9,888)	(521,275)	(38,908)	(43,874)
(Loss)/Profit for the year	-	-	(6,226)	589	(5,637)
Other comprehensive income/(loss) for the year	-	144	-	(190)	(46)
Total comprehensive income/(loss) for the year	-	144	(6,226)	399	(5,683)
Transactions with owners in their capacity as owners and other movements:					
Contributions of equity, net of transaction costs (Note 21)	8,536	-	-	-	8,536
Balance as at 30 June 2024	534,733	(9,744)	(527,501)	(38,509)	(41,021)

Consolidated	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1 July 2024	534,733	(9,744)	(527,501)	(38,509)	(41,021)
Loss for the year	-	-	(23,921)	(3,006)	(26,927)
Other comprehensive loss for the year	-	(88)	-	(558)	(646)
Total comprehensive loss for the year	-	(88)	(23,921)	(3,564)	(27,573)
Transactions with owners in their capacity as owners and other movements:					
Contributions of equity, net of transaction costs (Note 21)	3,742	-	-	-	3,742
Share-based payments (Note 22(b))	-	22	-	-	22
Derecognition of subsidiary (Note22)	-	21,064	-	-	21,064
Balance as at 30 June 2025	538,475	11,254	(551,422)	(42,073)	(43,766)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

White Energy Company Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		433	358
Payments to suppliers and employees (inclusive of goods and services tax)		(4,785)	(4,045)
		(4,352)	(3,687)
Interest received		92	50
Receipts from certificates of deposit restricted for bonds		2,000	-
Net cash outflow from operating activities	33	(2,260)	(3,637)
Cash flows from investing activities			
Payments for property, plant and equipment		(10)	(13)
Payments for exploration assets		(2,325)	(1,482)
Proceeds from sale of property, plant and equipment		235	5
Net cash outflow from investing activities		(2,100)	(1,490)
Cash flows from financing activities			
Proceeds from issue of shares	21	3,830	8,728
Proceeds from borrowings		100	580
Share issue transaction costs		(89)	(232)
Repayment of loans		-	(1,000)
Repayment of lease liabilities		(41)	(51)
Finance charges paid		(35)	(31)
Net cash inflow from financing activities		3,765	7,994
Net (decrease)/increase in cash and cash equivalents		(595)	2,867
Cash and cash equivalents at the beginning of the financial year		3,645	772
Effects of exchange rate changes on cash and cash equivalents		57	6
Cash and cash equivalents at the end of the financial year		3,107	3,645

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements comprise the consolidated financial statements of the group consisting of White Energy Company Limited (White Energy, the Company or Parent Entity) and its subsidiaries, together referred to as the Group in this financial report.

(a) Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. White Energy is a for-profit entity for the purposes of preparing the financial statements.

(i) Compliance with International Financial Reporting Standards (IFRS)
The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

(iii) Critical accounting estimates and judgements
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

(iv) New and amended standards adopted by the Group
Certain new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) are mandatory for reporting periods commencing 1 July 2024. These standards and interpretations did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New standards and interpretations issued but not yet adopted by the Group
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of the new standard that is relevant to the Group is set out below.

- AASB 18 *Presentation and Disclosure in Financial Statements* (mandatory for the reporting period commencing 1 July 2027)

This new standard will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of AASB 18 will have no impact on the Group's profit or loss, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and subtotalled. The following items might potentially impact operating profit:

● Foreign exchange differences currently aggregated in the line item 'Other net gains/(losses)' in operating profit, might need to be disaggregated. Some foreign exchange gains or losses could be presented below operating profit.

Note 1. Material accounting policies (continued)

● The line items presented on the primary financial statements may change due to the application of the concept of 'useful structured summary' and enhanced principles on aggregation and disaggregation. Income and expenses will be classified into operating, investing, financing, income tax and discontinued operations categories. Subtotals are presented for operating profit or loss, profit or loss before financing and income taxes and profit or loss. Segment information will also be structured and presented to align with the primary financial statement presentation.

● The Group does not expect a significant change in the information currently disclosed in the notes because, as the requirement to disclose material information remains unchanged. However, the manner in which information is grouped may change due to the updated aggregation/disaggregation principles. Items with similar characteristics will be aggregated, and those with differing characteristics will be disaggregated. The objective is to ensure material information is not obscured and that the presented information remains understandable. Items will be allocated between the primary financial statements and the notes to fulfil their complementary roles.

Additionally, there will be new disclosures required for:

● Management-defined performance measures.

● For the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

● From a cash flow statement perspective, there will be changes to how interest received and interest paid will be presented. Interest paid will be classified as a financing cash flow and interest received will be classified as an investing cash flow. This represents a change from the current classification under operating cash flows. As the Group uses the direct method to present its statement of cash flows, the reconciliation of net cash flow from operating activities to operating profit (loss) after income tax will change, aligning with the first subtotal for operating profit or loss.

(vi) Going Concern
The Group recorded a total comprehensive loss for the year ending 30 June 2025 of $27,573,000 (2024: $5,683,000), had net cash outflows from operations of $2,260,000 (2024: $3,637,000) and a cash balance excluding restricted cash of $3,107,000 (30 June 2024: $3,645,000). The Group had net liabilities of $43,766,000 (30 June 2024: $41,021,000). In this regard, it should be noted that the Group's external debt comprised limited-recourse shareholder loans (recourse is limited to the assets of subsidiaries that are subject to joint venture agreements, with joint shareholder consent customarily given to extend the loans' due dates as required), trade and other payables and provisions incurred in the ordinary course of business.

The Group strengthened its financial position during the year by raising $3.7 million (net) from the Entitlement Offer completed in March 2025. The Group has prepared a cash flow forecast to 30 September 2026, which demonstrates the need to raise additional funding to meet the Group's forecast expenditure for the period.

Note 1. Material accounting policies (continued)

The Directors are considering a number of actions for raising additional funds and have contemplated funds due to be received, including from one or more of the following sources:

1. Asset realisation: The Group continues to pursue recovery of the $2.7 million owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). Together with its joint venture partner, Proterra Investment Partners (Proterra), the Group holds 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 US Federal Court into a Chapter 7 Trustee liquidation. The Trustee convened an auction for the sale of MCC's assets, which was held on 20 December 2024. At the auction, Proterra, through an associated company, used its indebtedness to credit bid USD 5.0 million for the wash plant, permit and land lease. Separately, the Group signed an agreement with Proterra for the assignment of the wash plant assets to its subsidiary, BCBC, once the sale is confirmed by the Court and closing occurs. At least a partial recovery of the debt owed to the Group is expected once the Chapter 7 process concludes and the sale of MCC assets to a third party can be achieved;

2. Additional equity funds: As previously foreshadowed, the Company plans to raise additional equity funds for the Group's ongoing activities, as required. The Company has been successful in raising equity funds through the issue of new shares both recently and in the past;

3. Debt funding for capital projects: The Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements; and

4. Loans from minority shareholders: The Group's 51% owned subsidiaries, River Energy JV Limited and River Energy JV UK Limited, continue to have access to funds from their 49% minority shareholder under existing shareholder loan agreements (alongside WEC's 51% contributions) to enable them to meet their debts as and when they fall due.

As the funding actions are yet to be completed, these conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Directors believe that the Group will be successful in raising funds through one or more of the above actions and that it will be able to realise its assets and settle its debts as and when they fall due and payable in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of White Energy as at 30 June 2025 and the results of all subsidiaries for the year then ended.

(c) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the Board of Directors).

(d) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian Dollars, which is White Energy's functional and presentation currency.

(ii) Group companies
On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Note 1. Material accounting policies (continued)

(e) Revenue recognition
Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received, when the right to receive payment is established, or over the sublease term.

(f) Leases
The Group leases buildings for office space, equipment and vehicles. Rental contracts are typically made for fixed periods of 1 to 15 years, but may have extension options. The Group also has leases of equipment with lease terms of 12 months or less and leases of office equipment with -. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group's lease liabilities are included in trade and other payables.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Right-of-use assets
Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant & equipment including buildings 1 to 20 years.

(g) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(h) Trade and other receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Note 1. Material accounting policies (continued)

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of recent years' sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables and consideration receivables are recognised at amortised cost, less any allowance for expected credit losses.

(i) Exploration and evaluation costs
Exploration and evaluation expenditure on exploration tenements and rights to farm-in are accumulated separately for each area of interest. Such expenditure is comprised of net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest is carried forward as an asset provided one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest; or
- alternatively, by its sale; or
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable mineral resources, and active and significant operations in relation to the area are continuing.

Exploration expenditure that fails to meet at least one of the conditions outlined above is written off or a provision made. When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

No amortisation has been, or will be, charged until the asset is available for use, that is, when the asset has been sufficiently developed so that production is in progress.

(j) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through profit or loss (FVPL)); and
- those to be measured at amortised cost. This category is not applicable to equity investments.

Note 1. Material accounting policies (continued)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Generally, the Group does not acquire financial assets for the purpose of selling in the short-term. The Group's business model is primarily that of 'Hold to collect', where assets are held in order to collect contractual cash flows. Refer *Measurement* sub-section below for further details on classification.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or FVOCI. For investments in equity instruments that are not held for trading or contingent consideration recognised in a business combination, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(iii) Measurement
At initial recognition, the Group's management determines the classification and measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest (SPPI).

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets ("Collect and sell"), where the assets' cash flows represent SPPI, are measured at FVOCI e.g. factored trade receivables.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The Group subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

(iv) Impairment
The Group assesses on a forward looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables and contract assets, the Group applies the simplified approach permitted by AASB 9, which requires ECLs to be recognised from initial recognition of the receivables, refer to Note 1(h) for further details. The general approach is applied to all other financial assets.

Note 1. Material accounting policies (continued)

The general approach incorporates a review for any significant increase in counterparty credit risk since inception. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime ECLs that is attributable to a default event that is possible within the next 12 months after the reporting date. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the expected credit loss allowance is based on the asset's lifetime ECLs. The amount of ECLs recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The assessment of ECLs includes assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The assessment takes into account reasonable and supportable information that is relevant and available without undue cost or effort, and the use of credit enhancements e.g. letters of credit and guarantees.

Impairment testing of trade receivables is described in Note 1(h).

(k) Property, plant and equipment
Plant and equipment and leasehold improvements are stated at historical cost less depreciation and impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment the shorter lease term.

The depreciation rate used for each class of depreciable asset is as follows:

(i) Plant and equipment including buildings	2- 20 years
(ii) Leasehold improvements	Over the period of the lease (generally 1- 5 years).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(l) Intangible assets
(i) Coal technology licences
Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives, which was 17.61 years. The BCB coal technology licence was fully amortised as at 30 June 2024.

(m) Trade and other creditors
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Note 1. Material accounting policies (continued)

(n) Borrowings
Borrowings are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(o) Borrowing costs
Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are included in the costs of qualifying assets. Borrowing costs include interest on bank overdrafts, bank fees and charges.

(p) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations
The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments
Share-based compensation benefits are provided to eligible employees via the Long Term Incentive Plan. Information relating to these schemes is set out in Note 31.

The fair value of options and rights granted under the Long Term Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options and rights.

The fair value at grant date is independently determined after taking into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or right.

Note 1. Material accounting policies (continued)

The fair value of the options and rights granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and rights that are expected to become exercisable.

At each reporting date, the entity revises its estimate of the number of options and rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income with a corresponding adjustment to equity.

Upon the exercise of options and satisfaction of vesting and performance conditions for rights, the proceeds received net of any directly attributable transaction costs are credited directly to equity.

(q) Contributed equity
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(r) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included in other receivables or other payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(s) Rounding of amounts
The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191*, relating to the 'rounding-off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(t) Parent Entity

Financial Information
The financial information for the Parent Entity, White Energy, disclosed in Note 35 has been prepared on the same basis as the consolidated financial statements except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of White Energy. Dividends received from associates are recognised in the Parent Entity’s profit or loss when its right to receive the dividend is established.

(ii) Tax consolidation legislation
White Energy and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, White Energy, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Note 1. Material accounting policies (continued)

In addition to its own current and deferred tax amounts, White Energy also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement and tax sharing agreement under which the wholly-owned entities fully compensate White Energy for any current tax payable assumed and are compensated by White Energy for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to White Energy under the tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreement or tax sharing agreement with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(u) Comparatives
Comparative information has been reclassified where appropriate to enhance comparability.

Note 2. Critical accounting estimates and judgements

The Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group also needs to exercise judgement in applying the Group's accounting policies.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and areas that involve a high degree of judgement or complexity are discussed below.

(a) Impairment of Assets

Mining exploration and cash generating unit (CGU)
Exploration expenditure is reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable or there is a reversal of a previous impairment. For each area of interest carried forward as an asset, at least one of the conditions set out in Note 1(i) must continue to be met. These conditions include whether the carried forward costs are expected to be recovered through successful development and exploitation of the area of interest or by its sale. Climate change risks and opportunities were included in this assessment. These risks and opportunities include the potential impact of climate change on forecast selling prices for thermal coal and gas and demand for these commodities.

If there are indicators of impairment or reversal of impairment, an exercise is undertaken to determine the recoverable amount. The recoverable amount of the mining exploration CGU is determined based on fair value less costs of disposal calculations. These calculations require the use of assumptions.

Note 2. Critical accounting estimates and judgements (continued)

The review of indicators of impairment or reversal of impairment for the year ended 30 June 2025 concluded that the recoverable amount of the mining exploration CGU supported the carrying value of $8,577,000. The critical assumption affecting the recoverable amount of the mining exploration CGU is the future development potential of EL6566, including the coal gasification commercialisation opportunities. Refer to Note 14(a) for further details of these assumptions and the potential impact of changes to the assumptions.

(b) Going concern
The Group prepared this financial report on a going concern basis, which contemplates the realisation of its assets and settlement of its debts as and when they fall due and payable in the normal course of business, and that the Group will have access to additional funds in the next 12 months. Refer to Note 1(a)(vi).

(d) Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. For trade receivables it is based on the lifetime expected credit losses, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. For other receivables considered to be a low credit risk the allowance for expected credit losses is limited to the expected credit losses over the next 12 months for a particular debtor. For consideration receivables the allowance for expected credit losses is measured using the lifetime expected loss rate of 100% based on the liquidation proceedings in progress for the debtor. Refer to Note 9(a) for further details.

Note 3. Financial risk management

The Group's activities expose it to a variety of financial risks. These include market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on liquidity and cash flow management.

Risk management is carried out by management under policies approved by the Board of Directors, who evaluate financial risks in close co-operation with the Group's Key Management Personnel.

(a) Market risk

(i) Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US Dollar.

Foreign exchange risk arises from future commercial transactions and recognising assets and liabilities denominated in a currency that is not the entity's functional currency. Functional currencies of Group entities include Australian Dollar and US Dollar.

The Group seeks to limit its exposure to transactional foreign exchange risk by maintaining bank accounts denominated in currencies relevant to local operations – predominantly US Dollars. Foreign exchange risks for expected future foreign currency commitments can be limited by holding funds in foreign currency bank accounts.

Note 3. Financial risk management (continued)

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian Dollars, was as follows:

	2025 ($'000)		2024 ($'000)			
	USD	GBP	USD	SGD	GBP	AUD
Assets						
Cash and cash equivalents	15	-	2	-	-	-
Trade and other receivables - Current	2,658	-	2,628	-	-	-
Liabilities						
Trade and other payables - Current	(55)	(6)	-	(209)	(43)	(926)
Total assets/(liabilities)	2,618	(6)	2,630	(209)	(43)	(926)

Sensitivity

Based on the Group's foreign-denominated financial assets and liabilities above, had the relevant functional currency weakened/strengthened by 10% against the above currencies with all other variables held constant, the impact on the Group's profit and equity would be:

	2025 ($'000)		2024 ($'000)	
	+10%	-10%	+10%	-10%
AUD vs USD	(238)	291	(312)	382
USD v SGD	-	-	19	(23)
USD v GBP	(1)	1	(4)	4

The analysis is conducted in relation to base exchange rates of: AUD/USD $0.6550 (2024: $0.6624); AUD/SGD N/A (2024: $0.8997), USD/SGD N/A (2024: $1.3582) and USD/GBP $0.7284 (2024: $0.7917).

(ii) Price risk
The Group is not currently exposed to commodity price risk arising from the sale of coal and other minerals, as the Group has no operating mines.

(iii) Interest rate risk
The Group's main exposure to interest rate risk during the year arose from movements in the interest rates received on its bank accounts and term deposits. The Group's external borrowings were at fixed interest rates which were determined on the drawdown date.

The Group manages interest rate risk by holding a large portion of the Group's cash and cash equivalents in fixed short-term deposits after forecasting its cash management needs. Interest payable on each shareholder loan and related party loan drawdown is at a fixed rate.

Note 3. Financial risk management (continued)

The Group's exposure to interest rate risk for all classes of financial assets and liabilities, including financial assets and liabilities of disposal groups held for sale at the reporting date is set out below:

At 30 June 2025

	Floating interest rate $'000	Fixed interest maturing in less than 12 months $'000	Fixed interest maturing in more than 12 months $'000	Non-interest bearing $'000	Carrying amount assets / liabilities $'000
Financial assets					
Cash and cash equivalents	3,092	-	-	15	3,107
Trade and other receivables	-	-	-	670	670
Total financial assets	3,092	-	-	685	3,777
Financial liabilities					
Trade and other payables	-	(51)	(55,499)	(380)	(55,930)
Net financial assets/(liabilities)	3,092	(51)	(55,499)	305	(52,153)

As at 30 June 2024

	Floating interest rate $'000	Fixed interest maturing in less than 12 months $'000	Fixed interest maturing in more than 12 months $'000	Non-interest bearing $'000	Carrying amount assets / liabilities $'000
Financial assets					
Cash and cash equivalents	3,643	-	-	2	3,645
Restricted cash	-	-	-	2,000	2,000
Trade and other receivables	-	-	-	648	648
Total financial assets	3,643	-	-	2,650	6,293
Financial liabilities					
Trade and other payables	-	(41)	(51,826)	(1,730)	(53,597)
Net financial assets/(liabilities)	3,643	(41)	(51,826)	920	(47,304)

Sensitivity
The Group's fixed rate financial assets and liabilities are not considered to be subject to interest rate risk as neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. If interest rates had increased or decreased by 100 basis points from the year end rates with all other variables held constant and financial asset balances subject to floating interest rates were maintained for a full year, the cash balances and post-tax profit or loss would be $31,000 higher/$31,000 lower (2024 changes of 100 bps: $36,000 higher/$36,000 lower).

(b) Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and committed transactions.

Note 3. Financial risk management (continued)

For cash and cash equivalents, the Group manages its credit risk by only depositing its funds with reputable banks and financial institutions and spreads its deposits across several banks in a number of countries.

For trade receivables, management assesses the credit worthiness of customers before sales are made. This assessment typically includes consideration of the customer's financial position and past experiences with the customer. In the majority of cases, credit terms of 30 days are offered to customers. For other receivables, they have been assessed to be low credit risk based on a low risk of default and the debtors having a strong capacity to meet their contractual cash flow obligations in the near term.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. For all other receivables the general approach is applied to measuring expected credit losses expected which uses a 12 month expected loss allowance, or a lifetime expected loss allowance if the credit risk for other receivables has increased significantly since initial recognition.

Further information on credit risk in relation to trade and other receivables including a detailed analysis of the Group's allowance for expected credit losses is provided in Note 9(a).

The carrying amount of financial assets at the reporting date, represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

	Note	2025 $'000	2024 $'000
Cash and cash equivalents	8	3,107	3,645
Trade and other receivables	9	670	648
Restricted cash	11	-	2,000
		3,777	6,293

(c) Liquidity risk

The Group's exposure to liquidity risk would arise where the Group does not hold sufficient cash reserves or have access to uncommitted credit facilities to meet supplier and other payment obligations when they fall due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group ensures that there are sufficient cash funds available to meet the expenses incurred. Where forecasts indicate a future funding requirement, management has and will continue to conduct initiatives such as capital raising to meet such demands.

(i) Financing arrangements

Funding for certain Group companies is provided from White Energy and other minority shareholders pursuant to shareholder funding agreements. There is no specific facility limit available, with drawdown requests being considered for approval by White Energy and the minority shareholders in relation to approved budgets and forecasts.

The Group utilises leases for the provision of plant and equipment used in its operations. Applications for new leases are assessed on a case-by-case basis.

(ii) Maturities of financial liabilities

The tables below analyse the Group's remaining contractual maturity for its financial liabilities held as at reporting date.

The amounts disclosed in the table are the expected contracted undiscounted cash flows.

Note 3. Financial risk management (continued)

The contractual cash flows disclosed below as trade and other payables includes $60,043,000 (2024: $59,231,000) payable by non-wholly-owned subsidiaries to minority shareholders with a carrying amount of $55,322,000 (2024: $51,598,000). Further information on shareholder loans can be found in Note 18(a).

	Less than 6 months $'000	Less than 12 months $'000	Between 1 and 5 years $'000	Total contractual cash flows $'000
Contractual maturities of financial liabilities				
As at 30 June 2025				
Non-derivatives				
Trade and other payables	415	38	60,246	60,699
Total non-derivatives	415	38	60,246	60,699

	Less than 6 months $'000	Less than 12 months $'000	Between 1 and 5 years $'000	Total contractual cash flows $'000
Contractual maturities of financial liabilities				
As at 30 June 2024				
Non-derivatives				
Trade and other payables	1,763	35	59,507	61,305
Total non-derivatives	1,763	35	59,507	61,305

Note 4. Segment information

(a) Description of segments
Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from both a business line and a geographic perspective as has identified two reportable business line segments: coal technology and mining exploration.

The coal technology segment has a licence to BCB technology developed by the consortia led by CSIRO which processes relatively poor quality coal into a higher quality product.

The mining exploration segment holds tenements near: Coober Pedy, South Australia; Texas, Queensland; and Daly Waters, Northern Territory. The segment also has tenements near Biloela, Queensland that are explored under a farm-in arrangement with the tenement holder. A 51% interest is held in these farm-in tenements, and there is one adjacent tenement in this area that is wholly owned.

The Group’s business sectors operate in four main geographical areas:

(i) Australia: The home country of the main operating entity. The areas of operation are the coal technology and mining exploration business lines.

(ii) Asia: Comprises operations carried on in Indonesia, China and Singapore. The area of operation is the coal technology business line. The Group derecognised subsidiary BCBC Singapore Pte Ltd when its liquidation was concluded on 13 December 2024.

(iii) South Africa and Mauritius (South Africa): The area of operation is the coal technology business line in the South African market. The Group's partner in River Energy JV Limited, Proterra Investment Partners, is currently undertaking marketing activities, pilot plant testing and feasibility studies.

Note 4. Segment information (continued)

(iv) United Kingdom (UK): An investment holding company that operates in the area of the coal technology business line.

(b) Segment information provided to the Board of Directors

The Board of Directors regularly reviews the financial performance of the Group for the reportable segments below. The Board does not review assets and liabilities of each segment.

The segment information for the reportable segments for the year ended 30 June 2025 is as follows:

Consolidated - 2025	Coal technology Australia $'000	Coal technology Asia $'000	Coal technology South Africa $'000	Coal technology UK $'000	Coal technology Total $'000	Mining exploration Australia $'000	Inter-segment $'000	Total $'000
Revenue								
Sales to external customers	-	-	-	-	-	-	-	-
Inter-segment revenue*	4,371	-	-	-	4,371	-	(4,371)	-
	4,371	-	-	-	4,371	-	(4,371)	-
Other income	82	179,709	-	-	179,791	-	(179,709)	82
Interest income	92	-	-	-	92	-	-	92
Total revenue	4,545	179,709	-	-	184,254	-	(184,080)	174
EBITDA (**)	(178,225)	179,747	(93)	(110)	1,319	(23)	(4,351)	(3,055)
Depreciation	(8)	-	-	-	(8)	(1)	-	(9)
Amortisation	(57)	-	(421)	-	(478)	-	421	(57)
Interest expense	(35)	-	(2,131)	(3,799)	(5,965)	-	2,855	(3,110)
Foreign exchange gains	27	129	-	-	156	-	-	156
Net gain on disposal of property, plant and equipment	234	-	-	-	234	-	-	234
Share-based payments expense	(22)	-	-	-	(22)	-	-	(22)
Loss on derecognition of subsidiary	-	(2,451)	-	-	(2,451)	-	(18,613)	(21,064)
Loss before income tax	(178,086)	177,425	(2,645)	(3,909)	(7,215)	(24)	(19,688)	(26,927)
Income tax	-	-	-	-	-	-	-	-
Loss for the year	(178,086)	177,425	(2,645)	(3,909)	(7,215)	(24)	(19,688)	(26,927)

* The Company is domiciled in Australia. There were no sales to external customers.

** EBITDA and loss for the year includes income and expenses attributable to non-wholly--owned subsidiaries. All of the employee benefits expense of $1,523,000 was incurred in the Coal Technology - Australia segment.

*** For details about other non-cash gains/expenses see Note 6(b).

Note 4. Segment information (continued)

The segment information for the reportable segments for the year ended 30 June 2024 is as follows:

Consolidated - 2024	Coal technology Australia $'000	Coal technology Asia $'000	Coal technology South Africa $'000	Coal technology UK $'000	Coal technology Total $'000	Mining Exploration Australia $'000	Inter-segment $'000	Total $'000
Revenue								
Sales to external customers	-	-	-	-	-	-	-	-
Inter-segment revenue*	3,400	-	-	-	3,400	-	(3,400)	-
	3,400	-	-	-	3,400	-	(3,400)	-
Other income	89	-	-	-	89	-	-	89
Interest income	50	-	-	-	50	-	-	50
Total revenue	3,539	-	-	-	3,539	-	(3,400)	139
EBITDA (**)	243	(1,148)	(82)	(119)	(1,106)	(77)	(3,375)	(4,558)
Depreciation	(12)	-	-	-	(12)	-	-	(12)
Amortisation	(1,278)	-	(416)	-	(1,694)	-	416	(1,278)
Interest expense	(31)	-	(1,773)	(3,167)	(4,971)	-	2,376	(2,595)
Foreign exchange gains/(losses)	3	-	-	(3)	-	-	-	-
Net gain on disposal of property, plant and equipment	4	-	-	-	4	-	-	4
Gain on modification of financial liabilities	-	-	2,283	4,064	6,347	-	(3,044)	3,303
Impairment of financial assets expenses	(501)	-	-	-	(501)	-	-	(501)
Loss before income tax	(1,572)	(1,148)	12	775	(1,933)	(77)	(3,627)	(5,637)
Income tax	-	-	-	-	-	-	-	-
Loss for the year	(1,572)	(1,148)	12	775	(1,933)	(77)	(3,627)	(5,637)

* The Company is domiciled in Australia. There were no sales to external customers.

** EBITDA and loss for the year includes income and expenses attributable to non-wholly--owned subsidiaries. All of the employee benefits expense of $1,571,000 was incurred in the Coal Technology - Australia segment. The Coal Technology - Asia segment includes all litigation costs of $1,140,000.

*** For details about other non-cash gains/(expenses) see Note 6(b).

Note 4. Segment information (continued)

(c) Other segment information

(i) Segment revenue
Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the statement of comprehensive income.

Segment revenue reconciles to the statement of comprehensive income revenue as follows:

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Total segment revenue	174	139
Total revenue from continuing operations	174	139

(ii) Reconciliation to consolidated loss for the year
The segment information loss before income tax reconciles to the statement of comprehensive income loss before income tax for the year as follows:

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Loss before income tax – segment information from continuing operations	26,927	5,637
Consolidated loss before income tax	26,927	5,637

Note 5. Other income

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Interest income calculated using the effective interest rate method	92	50
Other items	82	89
Other income	174	139

Note 6. Material profit or loss items

	Consolidated	
	2025	**2024**
	$'000	**$'000**
(a) Loss before income tax includes the following specific expenses:		
Depreciation and amortisation expense		
Depreciation expense - Property, plant and equipment	9	12
Amortisation expense - Right-of-use assets - Buildings	57	60
Amortisation expense - Intangible assets	-	1,218
Total depreciation and amortisation expense	66	1,290
External advisory fees		
Consulting, external management and professional fees	785	1,103
Litigation costs	-	1,140
Total external advisory fees	785	2,243
Loss on derecognition		
Loss on derecognition of subsidiary (i)	21,064	-
Superannuation expense		
Defined contribution superannuation expense	143	152
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	1,380	1,419
Total employee benefits expense	1,523	1,571
(b) Other net gains		
Net foreign exchange gain	156	-
Net gain on disposal of property, plant and equipment	234	4
Gain on modification of financial liabilities	-	3,303
Total net gains	390	3,307

(i) On 13 December 2024, the Group derecognised its interest in subsidiary BCBC Singapore Pte Ltd. The loss of $21,064,000 is the reclassification of foreign currency translation reserve derecognised with subsidiary undertakings (refer to Note 22).

Note 7. Income tax

	Consolidated 2025 $'000	Consolidated 2024 $'000
(a) Income tax credit		
Current tax	(1,828)	(1,835)
Deferred tax	1828	1,835
Adjustments for current tax of prior periods	614	(36)
Adjustments for deferred tax of prior periods	(614)	36
Aggregate income tax	-	-
Deferred income tax (revenue)/expense included in income tax comprises:		
Increase in deferred tax assets (Note 15)	(654)	(573)
Increase in deferred tax liabilities (Note 19)	654	573
	-	-

	Consolidated 2025 $'000	Consolidated 2024 $'000
(b) Numerical reconciliation of income tax and tax at the statutory rate		
Loss before income tax	(26,927)	(5,637)
Tax at the statutory tax rate of 30%	(8,078)	(1,691)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible interest	722	464
Non-deductible legal fees	-	106
Loss on derecognition of subsidiary (refer to Note 6(a))	6,319	-
Sundry items	334	483
	(703)	(638)
Adjustments for current tax of prior periods	614	(36)
Difference in overseas tax rates	828	63
Adjustments for deferred tax of prior periods	(614)	36
Tax losses and timing differences not brought to account (refer to Note 7(c) and 7(d))	(125)	575
Income tax	-	-

	Consolidated 2025 $'000	Consolidated 2024 $'000
(c) Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	178,270	176,012
Potential tax benefit at statutory tax rates	49,814	48,755

The above potential tax benefit for tax losses has not been recognised in the balance sheet. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same or similar business tests are passed.

Included in the tax losses that have not been recognised in the balance sheet are tax losses of $8,659,376 (2024: $8,510,000) with a potential tax benefit of $1,298,906 (2024: $1,277,000) that expire over a five year period.

Note 7. Income tax (continued)

(d) Unrecognised temporary differences

	Consolidated 2025 $'000	Consolidated 2024 $'000
Temporary differences for which a deferred tax asset has not been recognised:		
Tax Losses	178,270	176,012
Capital tax losses	152,519	28,140
Unrealised loss on intercompany loans	42,896	166,225
	373,685	370,377
Unrecognised deferred tax assets relating to the above temporary differences	108,439	107,065

Note 8. Current assets - cash and cash equivalents

	Consolidated 2025 $'000	Consolidated 2024 $'000
Cash at bank and on hand	3,107	3,645

(a) Risk exposure
The Group's exposure to interest rate risk is discussed in Note 3(a)(iii). The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

Note 9. Current assets - Trade and other receivables

	Consolidated 2025 $'000	Consolidated 2024 $'000
Trade receivables	12	67
Less: Allowance for expected credit losses [(a)]	-	(47)
	12	20
Consideration receivables [(e)]	2,658	2,628
Less: Allowance for expected credit losses [(a)]	(2,000)	(2,000)
Total consideration receivables	658	628
	670	648

(a) Allowance for expected credit losses

(i) Trade receivables
The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of recent years’ sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Note 9. Current assets - Trade and other receivables (continued)

On this basis, the loss allowance was determined as follows for trade receivables:

Consolidated	Expected credit loss rate 2025 %	Expected credit loss rate 2024 %	Carrying amount 2025 $'000	Carrying amount 2024 $'000	Allowance for expected credit losses 2025 $'000	Allowance for expected credit losses 2024 $'000
Not overdue	1%	1%	12	20	-	-
Over 6 months overdue	-	100%	-	47	-	47
			12	67	-	47

Movements in the allowance for expected credit losses for trade receivables and consideration receivables (refer Note 9(a)(iii) below) are as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Opening balance	2,047	1,546
Additional provisions recognised for lifetime expected credit losses	-	501
Receivables written off during the year as uncollectable	(47)	-
Closing balance	2,000	2,047

The creation and release of the allowance for expected credit losses has been included in impairment of financial assets expense in the statement of comprehensive income.

(ii) Consideration receivables
Consideration receivables at amortised cost are due and payable. The Group considers there to have been a significant increase in credit risk since initial recognition in April 2021. An allowance for expected losses of $2,000,000 has been recognised (2024: $2,000,000) and this reduces the carrying value of consideration receivables. The loss allowance is based on the expected loss rate of 100% (2024: 100%), and the difference between the instalments due in accordance with the contract to sell subsidiary Mountainside Coal Company Inc. and all the cash flows that the Group expects to receive, and this includes cash flows from the sale of collateral through the Chapter 7 Trustee liquidation proceedings and the sale of MCC assets to a third party. The expected loss rate of 100% is because the consideration receivables are credit impaired. The expected loss rate established in 2023 was based on the continuing default on payment arrangements entered into.

(b) Foreign exchange, interest rate and liquidity risk
Information about the Group's exposure to foreign exchange risk, interest rate risk and liquidity risk is provided in Note 3.

(c) Fair value and credit risk
The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 3 for more information on the risk management policy of the Group.

(d) Risk exposure
The Group's exposure to credit risk is discussed in Note 3(b). The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above.

Note 9. Current assets - Trade and other receivables (continued)

(e) Consideration receivables
The Group continues to pursue recovery of the $2.7 million (USD 1.74 million) owed from the 2021 sale of its former subsidiary Mountainside Coal Company Inc. (MCC). Together with its joint venture partner, Proterra Investment Partners (Proterra), the Group holds 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 US Federal Court into a Chapter 7 Trustee Liquidation.

The Trustee convened an auction for the sale of MCC's assets, which was held on 20 December 2024. At the auction, Proterra, through an associated company, used its indebtedness to credit bid USD 5 million for the wash plant, permit and land lease. Separately, the Group signed an agreement with Proterra for the assignment of the wash plant assets to its subsidiary, BCBC, once the sale is confirmed by the Court and closing occurs. At least a partial recovery of the debt owed to the Group is expected once the Chapter 7 process concludes and the sale of MCC assets to a third party can be achieved.

Note 10. Current assets - Other assets

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Prepayments	311	362
Deposits	41	21
	352	383

Note 11. Current assets - Restricted cash

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Security bond [(a)]	-	2,000

(a) Security bond
The Supreme Court of Western Australia held a $2,000,000 security bond from the Company, on behalf of its subsidiary BCBC Singapore Pte Ltd, in support of freezing orders made against Bayan Resources Tbk's shareholding in Kangaroo Resources Limited. The security bond was classified as current as at 30 June 2024 due to its release by the Court in July 2024.

Note 12. Non-current assets - Property, plant and equipment

	Consolidated 2025 $'000	Consolidated 2024 $'000
Plant and equipment - at cost or fair value	15,628	15,616
Less: Accumulated depreciation and impairment	(15,615)	(15,604)
	13	12
Right-of-use-assets - buildings -at cost	287	287
Less: Accumulated amortisation	(86)	(29)
	201	258
	214	270

Reconciliations
Reconciliations of the net book values are set out below:

Consolidated	Plant and Equipment $'000	Right-of-use assets - Buildings $'000	Total $'000
Balance at 1 July 2023	12	25	37
Additions	13	293	306
Disposals	(1)	-	(1)
Amortisation of assets	-	(60)	(60)
Depreciation expense	(12)	-	(12)
Balance at 30 June 2024	12	258	270
Additions	10	-	10
Amortisation of assets	-	(57)	(57)
Depreciation expense	(9)	-	(9)
Balance at 30 June 2025	13	201	214

(a) Leases
This note provides information for leases where the Group is a lessee. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

(i) Right-of-use assets
On 1 January 2024, the Group moved its office premises to 76 Skyring Terrace, Newstead and signed a building sub-lease with KTQ Developments Pty Ltd, a related company of Chairman and former Chief Executive Officer, Brian Flannery. This arrangement is based on normal commercial terms and conditions and at the prevailing market rates. The agreement is for a period of 60 months and expires on 31 December 2028. Prior to this the Group subleased office space at 177 Eagle Street, Brisbane from KTQ Developments Pty Ltd. This sublease ended on 31 November 2023. Leased assets may not be used as a security for borrowing purposes.

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Note 12. Non-current assets - Property, plant and equipment (continued)

(ii) Lease liabilities
Lease liabilities are presented in the balance sheet as follows:

	Consolidated	
	2025 $'000	2024 $'000
Current (refer to Note 16)	51	41
Non-current (refer to Note 18)	177	228
	228	269

The sub-lease agreement does not contain any covenants or security.

The undiscounted maturity analysis of lease liabilities relating to Buildings at 30 June 2025 is as follows:

	Consolidated	
	2025 $'000	2024 $'000
Less than one year	73	68
One to five years	203	276
Total undiscounted lease liabilities	276	344

(iii) Lease payments not recognised as a liability
The Group does not recognise a lease liability for short-term leases (leases of expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expenses on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expenses relating to payments not included in the lease liability are as follows:

	Consolidated	
	2025 $'000	2024 $'000
Short-term leases (included in plant operating costs and exploration assets expenditure)	37	49
Leases of low-value assets (included in other expenses)	-	2
	37	51

(iv) Profit or loss and cash flow information
The interest expense in relation to leasing liabilities included in finance costs for the year was $27,000 (2024: $16,000).

The total cash outflow for leases in the year was $105,000 (2024: $118,000).

There have been no sale and lease back transactions in the current year and prior year.

Note 13. Non-current assets - Intangibles

	Consolidated 2025 $'000	Consolidated 2024 $'000
Coal technology licence - at cost	55,983	55,983
Less: Accumulated amortisation and impairment	(55,983)	(55,983)
	-	-

Reconciliations
Reconciliation of the net book values are set out below:

Consolidated	Coal technology licence $'000
Balance at 1 July 2023	1,218
Amortisation expense (1)	(1,218)
Balance at 30 June 2024	-
Balance at 30 June 2025	-

(1) Amortisation expense
The coal technology licence for BCB technology has a finite life and was amortised until the year ending 30 June 2024 over its useful lief of 17.6 years. Amortisation of $1,218,000 for the prior year was included in the depreciation and amortisation expense in the statement of comprehensive income.

Note 14. Non-current assets - Exploration assets

Reconciliations
Reconciliations of exploration assets carrying amounts are set out below:

Consolidated	Coober Pedy, SA, EL6566 (1) Exploration tenement and rights $'000	Coober Pedy, SA, PELA674 (1) Exploration tenement $'000	Coober Pedy, SA EL6987 (1) Exploration tenement $'000	Daly Waters, NT (2) Exploration tenements and rights $'000	Texas, QLD (3) Exploration tenements and rights $'000	Biloela, QLD (4) Exploration farm-in rights $'000	Biloela, QLD (4) Exploration tenement $'000	Total $'000
Balance at 1 July 2023	3,490	4	-	1,127	77	-	-	4,698
Additional expenditure	214	-	6	660	96	647	-	1,623
Balance at 30 June 2024	3,704	4	6	1,787	173	647	-	6,321
Additional expenditure	808	-	18	774	18	627	11	2,256
Balance at 30 June 2025	4,512	4	24	2,561	191	1,274	11	8,577

(1) South Australia rights, including EL6566, a large sub-bituminous coal deposit with certified JORC resources and further exploration potential for other minerals including copper, gold, iron ore and rare earth elements, and PELA674 (application), located immediately south of EL6566, with exploration potential for petroleum and hydrocarbon minerals (together referred to as ‘EL6566’); also including EL6987, which has exploration potential for copper, gold, iron ore and uranium;

(2) Northern Territory rights, comprising 22 contiguous exploration licences (16 granted and 6 applications), with exploration potential for a number of minerals including copper, gold, zinc, uranium, lead and rare earth elements;

(3) Queensland rights, comprising EPM27546, EPM27547 and EPM28794, with exploration potential for a number of minerals including copper, gold and cobalt; and

(4) Queensland farm-in rights, comprising EPM18350, EPM19506, EPM28296 and MDL313 with exploration potential for copper and gold. The first stage of the farm-in involved a commitment to spend $1 million to acquire a 51% interest in the Specimen Hill Project. Notice that this commitment had been met was provided on 26 March 2025. The 51% interest is currently held beneficially, pending formal transfer approval by the Queensland Department of Natural Resources and Mines. The Group also has 100% ownership of the adjacent tenement, EPM29112.

Key assumptions used for impairment assessments and calculations
(a) The Group's mining exploration CGU is comprised of mining exploration rights in three areas: South Australia, Northern Territory and Queensland.

Northern Territory and Texas, Queensland exploration assets
The Northern Territory and Texas, Queensland exploration assets were acquired with the acquisition of Fiddler's Creek Mining Company Pty Ltd on 31 May 2023. Exploration programs are being undertaken to assess the mineral exploration potential of these areas.

No indicators of impairment were identified in the review of Northern Territory and Texas, Queensland exploration assets as at 30 June 2025.

Note 14. Non-current assets - Exploration assets (continued)

South Australia exploration assets
For the review of indicators of impairment or reversal of impairment for the South Australia exploration assets for the year ended 30 June 2025, the Directors formed the view that the recoverable amount of coal resources was consistent with the prior year, as there had been no material advancement of the coal development project during the year, and there were no other indicators of impairment or reversal of impairment identified. Similarly, in the prior year, no such indicators were identified.

The recoverable amount of the coal resources was based on the low point of the valuer's indicative valuation as at 30 June 2021 of $1.4 million.

No indicators of impairment or reversal of impairment were identified for South Australia exploration assets for EL6566 relating to other minerals as at 30 June 2025.

In addition, no indicators of impairment were identified for South Australia exploration assets for EL6987 (other minerals) as at 30 June 2025, and no indicators of impairment were identified for EL6987 as at 30 June 2025.

Valuation methodology and recoverable amount determination – EL6566
The recoverable amount for the *coal resources* component of EL6566 was based on fair value less costs to sell determined by an independent valuer as at 30 June 2021. Their assessment gave a range of indicative values representing the price that would be paid for EL6566 in an arm's length transaction, adjusted for disposal costs.

The indicative valuation of coal resources exploration assets was determined using by the value per tonne of coal resources approach (as at 30 June 2020), adjusted to reflect:

- development potential of EL6566, particularly the opportunity to supply coal gasification products to the domestic energy market;
- changes in market value of comparable listed companies with early stage coal gasification development projects;
- expected cost to develop EL6566;
- characteristics of coal quality and infrastructure at the site; and
- a risk and time value adjustment of 35% p.a. was applied over 5 years (as initially assessed); and 10 years (updated as at 30 June 2021).

The recoverable amount for the *other minerals* component of EL6566 was based on fair value less costs to sell determined by an independent valuer as at 30 June 2025. Their assessment gave a range of indicative values representing the expected price in an arm's length transaction. The carrying value of other minerals exploration assets for EL6566 of $3,100,000 as at 30 June 2025 lies within the range of indicative values determined by the valuer.

The indicative valuation of other minerals exploration assets was determined using several 61methodologies:

1. Market Approaches:

- The comparable transaction approach was based on the sale of six exploration licences in the Gawler Craton area to determine a value per square kilometre that was then applied to the area of EL6566. This resulted in an indicative value range of $0.4million to $3.4 million.
- The comparable company approach was based on the implied enterprise value of four Australian-Securities-Exchange-listed companies undertaking exploration activities in the Gawler Craton with a focus on the iron ore-copper-gold style mineralisation. This resulted in an indicative value range of $0.4 million to $5.1 million.
- The combined range from market approaches was $0.4 million to $5.1 million.

2. Multiples of Exploration (MEE) Approach:

- This was based on an assessment of the prospectivity to date for other minerals, which was applied as a multiplier to past relevant and effective exploration expenditure on EL6566.
- This resulted in an indicative value range of $2.2 million to $3.1 million.

Note 14. Non-current assets - Exploration assets (continued)

3. Cross-check and Final Range:
- The valuer truncated the combined range from the market approaches to align with the MEE approach. This resulted in a final indicative value range from $2.2 to $3.2 million.

Fair value classification – EL6566
The recoverable amount of the South Australia exploration assets CGU was determined based on fair value less costs of disposal calculations and is classified as a level 3 fair value.

Sensitivity Analysis - EL6566 coal resources
The carrying value of the coal resources was written down to equal the estimated recoverable value amount of $1,357,000 as at 30 June 2021.

The carrying value of the coal resources is sensitive to changes in key assumptions:
1. Value per tonne of resource assumption:
- A 10% increase in value per tonne would increase recoverable amount by $300,000 (2024: $300,000).
- A 10% decrease in value per tonne would decrease recoverable amount by $300,000.

2. Development timeline assumption (time value adjustment):

- A decrease by 3 years would increase recoverable amount by $2,300,000 (2024: $2,300,000).
- An increase by 3 years would decrease recoverable amount by $900,000 (2024: $900,000).

Any adverse change to the coal and gas markets would impact the recoverable amount and could result in the carrying amount to exceed the recoverable amount.

Queensland farm-in exploration assets
On 6 February 2024, the Group entered into a Farm in Agreement (FIA) with Aquis listed Tectonic Gold Plc and its local subsidiary, Signature Gold Pty Ltd (Signature), in respect of four tenements in the Biloela area of central Queensland, considered highly prospective for copper and gold.

Under the FIA, the Group's subsidiary, Amerod Resources Pty Limited (Amerod), may acquire an ongoing interest in the Specimen Hill Project in three stages:

- **First Earn In:** Amerod acquires a 51% interest in the tenements, mineral rights and mining information (together, the Project) by incurring exploration expenditure of $1 million within three years of the FIA commencement date (being the date both parties have executed the agreement).
- **Second Earn In:** Amerod may acquire a further 25% interest in the Project (bringing its total interest to 76%) by incurring an additional $1 million in exploration expenditure within four years of the FIA commencement date.
- **Option to acquire the remaining interest:** Following the Second Earn In, Amerod has the option to acquire the remaining 24% interest in the Project by paying Signature $2 million within one year of providing notice to exercise the option. Upon exercise:

  (i) Signature's remaining 24% interest is converted into a 3% Net Smelter Royalty (Royalty) of 3% on commercial production from the tenements;
  (ii) Amerod acquires a 100% interest in the Project; and
  (iii) Signature's interest in the Project is extinguished, except for its entitlement to the ongoing Royalty.

- **Right of First Refusal on Royalty Sale:** If Signature wishes to dispose of the Royalty, it must provide Amerod with: notice of the proposed sale; the Royalty Sale Price (RSP); and a detailed explanation and supporting evidence of how the RSP was determined. Amerod then has 60 days to exercise its option to acquire the Royalty at the RSP, in which case the Royalty is extinguished.
- **Third-party sale:** If Amerod does not exercise its option, Signature may sell the Royalty to a bona fide third party, provided that party is not an affiliate of Signature.

No indicators of impairment were identified for Queensland farm-in exploration assets as at 30 June 2025.

Further information on the mining exploration CGU can be found in Note 2(a).

Note 15. Non-current assets - Deferred tax

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses - other	49,814	48,755
Property, plant and equipment	1,348	1,348
Intangibles	859	1,717
Trade and other payables	522	811
Trade and other receivables	3,097	3,097
Other	79	75
	55,719	55,803
Deferred tax assets not brought to account:		
Tax losses	(49,814)	(48,755)
Other	(3,296)	(5,093)
Set-off of deferred tax liabilities pursuant to set-off provisions (refer to Note 19)	(2,609)	(1,955)
	(55,719)	(55,803)
Net deferred tax assets	-	-
Deferred tax assets expected to be recovered within 12 months	2,476	1,655
Amount expected to be settled after more than 12 months	133	300
	2,609	1,955
Movements:		
Opening balance	1,955	1,382
Intangibles	(858)	(493)
Trade and other payables	(290)	(257)
Trade and other receivables	-	150
Other balances and transactions	4	6
Other deferred tax balances not brought to account	1,798	1,167
Closing balance	2,609	1,955

Note 16. Current liabilities - Trade and other payables

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Trade payables	188	373
Lease liabilities [(a)]	51	41
Other payables [(b)]	192	1,357
	431	1,771

Note 16. Current liabilities - Trade and other payables (continued)

(a) Lease liabilities
For information on the Group's leasing activities refer to Note 12(a).

(b) Other payables
Other payables includes liabilities for litigation costs of $Nil (30 June 2024: $900,000). Refer to Note 26 for further details.

(c) Risk exposure
Information about the Group's exposure to foreign exchange risk is provided in Note 3(a)(i).

Note 17. Current liabilities - Provisions

	Consolidated	
	2025 $'000	2024 $'000
Employee provisions (a)	490	463

Movements in provisions during the year ended 30 June 2025 are set out below:

Consolidated - 2025	Employee $'000
Carrying amount at the start of the year	463
Additional provisions recognised	132
Amounts transferred to non-current (refer to Note 20)	(38)
Amounts used	(67)
Carrying amount at the end of the year	490

(a) Employee provisions
The provision for employee benefits includes accrued annual leave, vesting sick leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where the employees are entitled to pro-rata payments in certain circumstances.

The Company expects all annual leave to be taken within 12 months of the respective service being provided, so annual leave obligations are classified as short-term employee benefits.

Note 18. Non-current liabilities - Other payables

	Consolidated	
	2025 $'000	2024 $'000
Loans from shareholders - Black River [a]	32,755	31,243
Accrued interest on shareholder loans - Black River [a]	22,567	20,355
Lease liabilities [b]	177	228
	55,499	51,826

Refer to Note 3 for further information on financial risk management.

Note 18. Non-current liabilities - Other payables (continued)

(a) Loans from shareholders
White Energy and the 49% minority shareholder in its River Energy operations have jointly funded those businesses through shareholder loans. The amounts disclosed in the Group's financial statements as loans from shareholders are the amounts contributed by the 49% minority shareholder which attract interest and are due for repayment by the relevant Group subsidiary at future dates in accordance with the terms of the relevant shareholder loan agreements. The loans are not secured, with recourse to the minority shareholder limited to 49% of the assets of the relevant Group subsidiary, and with joint shareholder consent customarily given to extend the loans' due dates as required.

(b) Lease liabilities
For information on the Group's leasing activities refer to Note 12(a).

Note 19. Non-current liabilities - Deferred tax

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration assets recognised on the acquisition of South Australian Coal Limited and other capitalised exploration assets [(a)]	2,396	1,706
Other balances and transactions	153	173
Property, plant and equipment - right-of-use assets	60	76
	2,609	1,955
Set-off of deferred tax assets pursuant to set-off provisions (refer to Note 15)	(2,609)	(1,955)
Net deferred tax liabilities	-	-
Deferred tax liabilities expected to be settled within 12 months	15	6
Deferred tax liabilities expected to be settled after more than 12 months	2,594	1,949
	2,609	1,955
Movements:		
Opening balance	1,955	1,382
Exploration assets recognised on the acquisition of South Australian Coal Limited and other capitalised exploration assets [(a)]	690	501
Property, plant and equipment - right-of-use assets	(16)	69
Other balances and transactions	(20)	3
Closing balance	2,609	1,955

(a) South Australian Coal Pty Ltd - SAC
Deferred tax liabilities have arisen in respect of temporary differences between the accounting base and tax base of exploration assets. When the exploration assets are amortised for accounting purposes, the accounting depreciation is added back as a temporary difference in the income tax calculations reducing the deferred tax liability. The deferred tax liability recognised is not expected to result in the payment of income taxes.

Note 20. Non-current liabilities - Provisions

	Consolidated 2025 $'000	Consolidated 2024 $'000
Employee provisions [a]	266	228

(a) Employee Provisions
The provision for employee benefits includes accrued annual leave, vesting sick leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where the employees are entitled to pro-rata payments in certain circumstances.

The Company expects all annual leave to be taken within 12 months of the respective service being provided, so annual leave obligations are classified as short-term employee benefits.

Movements in employee provisions during the year ended 30 June 2025 are set out below:

Consolidated - 2025	Employee $'000
Carrying amount at the start of the year	228
Amounts transferred from current (refer to Note 17)	38
Carrying amount at the end of the year	266

Note 21. Equity - Contributed equity

	Consolidated			
	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares - fully paid [a]	311,619,906	198,984,276	538,475	534,733

(a) Ordinary shares - fully paid
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Subject to any rights or restrictions attached to any class of shares, at a meeting of shareholders each shareholder is entitled to vote, may vote in person, or by proxy or attorney or, being a corporation, by representative duly authorised under the *Corporations Act 2001*, and has one vote on a show of hands and one vote per fully paid share on a poll. Ordinary shares have no par value.

Note 21. Equity - Contributed equity (continued)

(b) Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2023	44,569,291		526,197
Share issue under Entitlement Offer (i)	18 July 2023	23,836,891	$0.100	2,384
Share issue under Entitlement Offer (i)	19 December 2023	44,829,153	$0.065	2,914
Share issue under Entitlement Offer (i)	5 June 2024	85,748,941	$0.040	3,430
Less: Transaction costs arising on share issues		-	$0.000	(192)
Balance	30 June 2024	198,984,276		534,733
Share issue under Entitlement Offer (ii)	25 March 2025	112,635,630	$0.034	3,830
Less: Transaction costs arising on share issues		-	$0.000	(88)
Balance	30 June 2025	311,619,906		538,475

(i) Issue of ordinary shares 2024
On the 18th of July 2023, 23,836,891 shares were issued to current shareholders under a pro rata issue Entitlement Offer under Listing Rule 7.2 Exception 1, at $0.10 per share raising a total of $2,384,000. Of these shares 11,183,463 shares were issued to related parties (3 directors) under Listing Rule 10.12 Exception 1.

On the 19th of December 2023, 44,829,153 shares were issued to current shareholders under a pro rata issue Entitlement Offer under Listing Rule 7.2 Exception 1, at $0.065 per share raising a total of $2,914,000. Of these shares 20,898,131 were issued to related parties (3 directors) under Listing Rule 10.12 Exception 1.

On the 5th of June 2024, 85,748,941 shares were issued to current shareholders under a pro rata issue Entitlement Offer under Listing Rule 7.2 Exception 1, at $0.04 per share raising a total of $3,430,000. Of these shares 41,430,876 were issued to related parties (3 directors) under Listing Rule 10.12 Exception 1.

(ii) Issue of ordinary shares 2025
On 25 March 2025, 112,635,630 shares were issued to current shareholders under a pro rata Entitlement Offer under Listing Rule 7.2 Exception 1, at $0.034 per share raising a total of $3,829,612. of these shares 54,795,168 were issued to related parties (3 directors under Listing Rule 10.12 Exception 1).

(b) Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to maintain a low cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 22. Equity - Reserves

	Consolidated 2025 $'000	Consolidated 2024 $'000
Foreign currency translation (i)	4,065	(16,911)
Share-based payments (ii)	7,189	7,167
	11,254	(9,744)

Note 22. Equity - Reserves (continued)

(a) Nature and purpose of reserves

(i) Foreign currency translation
Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 1(d). The reserve is recognised in the profit or loss portion of the statement of comprehensive income when the investment is disposed of.

(ii) Share-based payments
The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees but not exercised; and
- the grant date fair value of incentive rights issued to employees but shares are not yet issued.

The share-based payments reserve does not include the fair value of options and incentive rights which have lapsed as a result of a non-market related service condition not being met.

(b) Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments $'000	Foreign currency translation $'000	Total $'000
Balance at 1 July 2023	7,167	(17,055)	(9,888)
Foreign currency translation differences arising during the year	-	144	144
Balance at 30 June 2024	7,167	(16,911)	(9,744)
Foreign currency translation differences arising during the year	-	(88)	(88)
Derecognition of subsidiary [i]	-	21,064	21,064
Incentive options expense	22	-	22
Balance at 30 June 2025	7,189	4,065	11,254

(i) During the financial year ended 30 June 2025, $21.1 million was reclassified to the profit or loss portion of the statement of comprehensive income when subsidiary BCBC Singapore Pte Ltd was derecognised.

Note 23. Equity - Accumulated losses

	Consolidated 2025 $'000	Consolidated 2024 $'000
Accumulated losses at the beginning of the financial year	(527,501)	(521,275)
Loss attributable to the members of White Energy Company Limited	(23,921)	(6,226)
Accumulated losses at the end of the financial year	(551,422)	(527,501)

Note 24. Equity - Non-controlling interests

	Consolidated	
	2025	2024
	$'000	$'000
Share capital	9,071	9,071
Reserves	(4,566)	(4,008)
Accumulated losses	(46,578)	(43,572)
	(42,073)	(38,509)

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable to the auditor of White Energy Company Limited and its related practices and non-related audit firms:

	Consolidated	
	2025	2024
	$	$
(a) PKF(NS) Audit & Assurance		
(i) Audit and other assurance services - group (1)		
Audit or review of the financial statements	115,175	118,354
(ii) Audit and other assurance services - controlled entities		
Audit or review of the financial statements	-	36,035
Total remuneration of PKF(NS) Audit & Assurance	115,175	154,389
(b) Network firms of PKF(NS) Audit & Assurance		
(i) Audit and other assurance services		
Audit or review of the financial statements	11,740	52,519
Total remuneration of related practices of PKF(NS) Audit & Assurance	11,740	52,519
Total auditors' remuneration	126,915	206,908

(1) The audit or review of the financial statements fee for the year ended 30 June 2025 includes -$8,619 (2024: $318) that relates to the prior period.

Note 26. Contingencies

(a) Contingent assets and liabilities – KSC legal dispute

White Energy's wholly-owned subsidiaries, Binderless Coal Briquetting Company Pty Ltd (BCBC) and BCBC Singapore Pte Ltd (BCBCS), were engaged in legal proceedings against PT Bayan Resources Tbk (BR) and Bayan International Pte Ltd (BI) (collectively, Bayan) in the Singapore International Commercial Court (SICC). The proceedings related to various disputed matters arising in connection with the company PT Kaltim Supacoal (KSC), which was jointly owned by BCBCS and Bayan, which owned and operated the Tabang coal upgrade plant located at Bayan's Tabang mine in East Kalimantan, Indonesia.

The legal proceedings and all issues in dispute were concluded upon the signing of a settlement deed with the Bayan companies in May 2024. Under the deed, Bayan was paid $900,000 in July 2024 from the security deposit held by the Supreme Court in Western Australia. On 9 October 2024, BCBC received a dividend of $942,601.41 from KPMG Singapore, the liquidators of BCBCS, from the remaining security deposit funds after disbursements were made to the creditors of BCBCS.

The final meeting of creditors of BCBCS was convened by the liquidators in Singapore on 13 December 2024, which brought the liquidation of BCBCS to an end.

(b) Contingent assets and liabilities - Acquisition of Fiddlers Creek Mining Company Pty Ltd (FCMC)

On 31 May 2023, the Company acquired 100% of the issued share capital of Fiddler's Creek and its two subsidiaries Maranoa Resources Pty Ltd and Tindal Investments Pty Ltd. FCMC holds mineral exploration tenements for the Tindal project in Northern Territory and the Maranoa project in Queensland.

During the period between 12 December 2022 and 31 May 2023, in accordance with the Share Sale and Purchase Agreement (SSPA), White Energy made advances to the Sellers of FCMC totalling $342,000 to be on-advanced to FCMC for the costs of maintaining this company's assets, such as tenement expenditure and administrative costs. The advances are interest free and are repayable to White Energy by way of offset against the first future cash bonus of $2 million. Non-Executive Director of White Energy, Mr Keith Whitehouse, was paid 25% of the advances as a seller of FCMC ($85,500). The terms for his advances are the same as for the other non-related party Sellers and are on an arm's length basis. The fair value of advances has been estimated to be $Nil (2024: $Nil) based on the low assumed probability of a pre-feasibility study being completed in the future that would enable the advances offset against the first cash bonus of $2 million.

The contingent consideration relates to future cash bonuses totalling $4 million based on the milestones set out below:

(i) On the completion of a Pre-Feasibility Study for a mineral resource, payment of a $2 million cash bonus within 30 days of the milestone being achieved; and

(ii) On the completion of a Definitive Feasibility Study for a mineral resource, a further $2 million cash bonus within 30 days of the milestone being achieved. The fair value of both cash bonuses has been estimated to be $Nil (2024: $Nil) based on the low assumed probability of the studies being completed in the future.

Note 27. Commitments

(a) Exploration work

South Australia

Under the terms of exploration license EL6566, White Energy's wholly-owned subsidiary, South Australian Coal Pty Ltd (SAC) has certain obligations to perform minimum exploration work and incur minimum expenditure of $1,800,000 (30 June 2024: $5,580,000) on the area by 8 August 2025. As at 30 June 2025, $Nil remains to be expended (30 June 2024: $5,066,000). The reduced expenditure commitment was approved by the South Australia Department for Energy and Mining on 23 June 2025.

Note 27. Commitments (continued)

The Antakirinja Matu-Yankunytjatjara people in 2011 became recognised as a native title holder over the area on which EL6566 is situated and has an agreement with SAC which authorises certain exploration activities by reference to the mining authorities which preceded the current tenements. The court decision recognised the Antakirinja Matu-Yankunytjatjara people's non-exclusive rights to hunt, fish, live, camp, gather and use the natural resources, undertake cultural activities including relating to births and deaths, conduct ceremonies and meetings, and protect places of cultural and religious significance on the land.

Native title claims may limit the ability of SAC and others to explore and develop an area including the SAC tenements. An Aboriginal site covering a small area of EL6566 is listed in the Register of Aboriginal Sites and Objects. Pursuant to the Aboriginal Heritage Act 1988 (SA), it is an offence to damage, disturb or interfere with any Aboriginal site or Aboriginal object without the authority of the Minister for Environment and Heritage.

SAC has an ongoing agreement in place with the Antakirinja Matu-Yankunytjatjara people to conduct cultural heritage clearances prior to and after the completion of any exploration work conducted.

EL6566 is located in the Woomera Prohibited Area (WPA) which has been declared a prohibited area under Part VII of the Defence Force Regulations 1952 (Cth) and is used for the testing of war material. SAC has signed a Deed of Access agreement with the Department of Defence (DOD) to enter all of EL6566 which expires on 20 December 2028. In the agreement the DOD reserves the right to exclude SAC from approximately 45% and 55% of the tenement area during nominated times, for a maximum period of 70 and 56 days respectively, each year. SAC continues to have open and ongoing discussions with the DOD and the South Australian government to ensure minimal disturbance to its business activities in relation to EL6566.

Under the terms of exploration license EL6987 granted on 11 April 2024, White Energy's wholly-owned subsidiary, South Australian Coal Pty Ltd (SAC) has certain obligations to perform minimum exploration work and incur minimum expenditure of $90,000 on the area by 10 April 2026. As at 30 June 2025, $65,000 remains to be expended.

Northern Territory
Under the terms of various exploration licenses, collectively GR492 and GR607, White Energy's wholly-owned subsidiary, Fiddler's Creek Mining Company Pty Ltd (FCMC) has certain obligations to perform minimum exploration work and incur minimum expenditure of: $661,000 (30 June 2024: $755,000) on GR492 by 29 August 2026. As at 30 June 2025, $425,000 remains to be expended; and $636,000 (30 June 2024: $678,000) on GR607 by 31 December 2026. As at 30 June 2025, $463,000 remains to be expended.

In the Northern Territory there are three main processes used to address native title matters: (i) there is a right to negotiate; (ii) the expedited procedure; or (iii) the negotiation of an Indigenous Land Use Agreement. Generally, the type of mineral title being applied for determines the process to be followed.

Exploration licence applications normally use the expedited procedure, as it is considered that mineral exploration is: not likely to directly interfere with the activities of the native title holders; not likely to interfere with areas or sites of particular significance to the native title holders; and not likely to involve major disturbance to land or waters subject to native title. If these criteria are considered to be met, the responsible government department notifies potentially affected parties of their intention to utilise the expedited process, and a public notice is made giving any native title party affected by the application a four month period of time to object to the use of the expedited procedure through the Native Title Tribunal (NTT). The NTT then decides if the grant of an exploration licence can proceed under the expedited process or whether the application must be handled under the right to negotiate process.

All of the current exploration licences held by FCMC have been approved following the expedited process. Objections were made to the use of the expedited process for a number of the applications, and the NTT held that the expedited process was appropriate in all cases. When the exploration licence is granted and work other than reconnaissance work is to take place, i.e. drilling and trenching, the licence holder is required to meet with landowners and have regard to any aspect of the proposed works that raise concern, complete environmental assessments, and comply with requirements to identify and protect sacred sites and significant archaeological sites. To date all work on the licences has been limited to reconnaissance work.

Note 27. Commitments (continued)

FCMC has a number of exploration licence applications which must follow the right to negotiate process due to the application being over areas of aboriginal freehold (EL32806, EL33066, EL33067, EL33068 and EL33660), or because the NTT has held that the expedited process is not appropriate (EL32749). Under the right to negotiate the relevant parties are required to negotiate in good faith to reach an agreement on procedures to be followed when accessing the area covered by the application, areas to be excluded, costs and compensation to be paid to the holders of the Native Title and in the case of Aboriginal freehold, the freeholders. Arrangements are being made with the Northern Lands Council (NLC) for meetings to discuss the applications. A further exploration licence application, EL33660, is the subject of an objection from the NLC on behalf of the Traditional Owners, and the application is currently before the NTT.

Queensland
Under the terms of exploration permits for minerals: EPM27546; EMP27547; and EPM28794, White Energy's wholly-owned subsidiary, FCMC has certain obligations to perform exploration work and incur minimum expenditure of: $70,000 (30 June 2024: $140,000) on EPM27546 by 14 February 2026; as at 30 June 2025, $64,000 remains to be expended (30 June 2024: $114,000); $70,000 (30 June 2024: $140,000) on EPM27547 by 14 February 2026; as at 30 June 2025, $64,000 remains to be expended (30 June 2024: $114,000); and $270,000 (30 June 2024: $Nil) on EPM28794 by 16 July 2027; as at 30 June 2025, $264,000 remains to be expended (30 June 2024: $Nil).

In Queensland, all applicants for mineral titles are required to nominate a native title process to be followed when the application for a permit is submitted. For EPM applications these are: exclusion of native title affected land from the application, the expedited process; a right to negotiate; or negotiation or acceptance of an ILUA. The option to exclude native title affected land from the application can only be used where less than 10% of the application area is affected by native title.

The EPM's held by FCMC were granted under the expedited procedure process. Under this process, certain low impact activities can be carried out on the permit area after notification as required by Native Title Protection Conditions (NTPC). Other work, which may have more impact on the land requires notification, inspection, or monitoring as prescribed by the NTPC. All work conducted to date has been low impact work, and appropriate notifications as required by the NTPC have been made prior to work starting.

Under the Terms of the Farm In Agreement (FIA) for minerals: EPM 18350, EPM 19506, EPM 28296 and MDL 313 known as the Specimen Hill Project, White Energy's wholly-owned subsidiary Amerod Resources Pty Limited (Amerod) has obligations to incur minimum exploration expenditure of up to $1,000,000 up to the 3rd anniversary of the commencement date of the FIA , 7 February 2027, for a 51% interest in the tenements. This was achieved in 12 months and Amerod provided notice to Tectonic Gold Plc (Tectonic) and its local subsidiary Signature Gold Pty Ltd that it had met its commitment on 26 March 2025. The second stage of the farm-in requires an expenditure by Amerod of a further $1,000,000 up until the 4th anniversary of the commencement date of the FIA, 7 February 2028, for a further 25% interest in the tenements. Amerod has advised Tectonic that it is proceeding with the Second Earn-In under the FIA. Following completion of the second stage of the farm-in, Amerod has an option to acquire the remaining 24% of the Project (Refer to Note 14 for further details). As at 30 June 2025, $726,000 remains to be expended on the second farm-in of $1,000,000.

During the earn-in periods, Amerod is responsible for all exploration work on the tenements, including native title and minimum expenditure requirements under the terms of the tenements. The expenditure incurred in carrying out these activities qualifies as expenditure for the first and second farm-in.

All tenements were granted under the option to exclude Native Title affected areas. EPM18350 and EPM19506 contain Native Title excluded areas and applications to include these areas within the respective exploration permits has been made and advertised.

EPM18350 has an expiry date of 24 March 2025, and an application to renew the tenement for a further period of 3 years was lodged with the Queensland Government on 08 January 2025. EPM 19506 had an expiry date of 30 June 2025, and an application to renew the tenement for a further period of 3 years was lodged with the Queensland Government on 11 March 2025. While the decisions to renew the licences are under consideration the licences continue subject to existing terms and conditions.

Note 28. Related party transactions

(a) Parent entity
White Energy Company Limited is the parent entity.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 29.

(c) Key Management Personnel Compensation

	2025 $	2024 $
Short-term employee benefits	848,748	690,235
Post employment benefits	92,840	72,597
Total	941,588	762,832

Detailed remuneration disclosures relating to key management personnel are provided in the remuneration report included in the Directors' report on pages 15 to 25.

(d) Other Transactions with Key Management Personnel
During the year ended 30 June 2025, a related company of non-executive director Keith Whitehouse, Obsidian Minerals Pty Ltd, provided geological services to White Energy for $900,475 (2024: $756,480) and this amount was recognised as exploration assets. This arrangement is based on normal commercial terms and conditions and at the prevailing market rates. The amount disclosed in the financial statements as current liabilities – other payables of $46,241 (30 June 2024: $51,256) was outstanding at the end of the financial year in relation to these transactions.

During the year ended 30 June 2025, Brian Flannery, the non-executive Chairman of White Energy, leased commercial office space and car parks to White Energy for the Company’s Newstead office through his related company KTQ Developments Pty Ltd. Lease liabilities of $41,000 (30 June 2024: $18,000), lease interest of $27,000 (30 June 2024: 15,000) and property outgoings of $43,000 (30 June 2024: $20,000) were paid. The amounts disclosed in the financial statements as current and non-current lease liabilities of $51,000 (30 June 2024: $41,000) and $177,000 (30 June 2024: $228,000) respectively were outstanding at the end of the financial year. These arrangements are based on normal commercial terms and conditions and at the prevailing market rates.

During the year ended 30 June 2024, Brian Flannery leased commercial office space to White Energy for the Company’s former Brisbane office and also reimbursed the Company for part-time secretarial work conducted for his related companies, Ilwella Pty Ltd and KTQ Developments Pty Ltd for a net cost to the Company of $11,053. These arrangements were based on normal commercial terms and conditions and at the prevailing market rates.

During the year ended 30 June 2023, Brian Flannery provided a loan facility to the Company of up to $1,000,000 at the lender's discretion through his related company Ilwella Pty Ltd. A loan drawdown of $500,000 was made during the 2023 financial year and remained outstanding at the 30 June 2023, with interest payable of $133. During the year ended 30 June 2024, the loan of $500,000 was repaid and interest of $2,800 was paid on this drawdown. A further loan drawdown of $500,000 was made and repaid and interest of $3,733 was paid on this drawdown during the year ended 30 June 2024. The loans were not secured. The loan agreement was based on normal commercial terms and conditions and included interest at a market rate.

On 31 May 2023, the Company purchased Fiddler's Creek Mining Company Pty Ltd (FCMC). As one of the Sellers of FCMC, Director, Keith Whitehouse, was issued 888,244 million ordinary shares of the Company as one of the Sellers of FCMC and he is entitled to progressively receive a 25% share of future cash bonuses totalling $4 million if firstly a Pre-Feasibility Study is completed, and secondly, if a Definitive-Feasibility Study is completed for a mineral resource. The shares were held in escrow for two years. Keith Whitehouse received advances totalling $85,500, which were on-advanced to FCMC for the costs of maintaining this company's assets, such as tenement expenditure and administrative costs. The advances are interest free and are repayable to the Company by way of offset against the first future cash

Note 28. Related party transactions (continued)

bonus of $2 million. The terms of this arrangement are identical to those provided to other non-related party Sellers and are on an arm's length basis.

(e) Loans from related parties

	2025 $'000	2024 $'000
Loans from Black River [(a)]		
Movements:		
Beginning of the year	51,598	52,203
Loans advanced	100	80
Interest charged	3,075	2,563
Exchange rate movement	549	55
Loan modification	-	(3,303)
End of year	55,322	51,598
Loans from Key Management Personnel		
Movements:		
Beginning of the year	-	500
Loans advanced	-	500
Loans repaid	-	(1,000)
Interest charged	-	6
Interest paid	-	(6)
End of the year	-	-

(a) Black River is the 49% minority shareholder in the Group's subsidiaries River Energy JV Limited and River Energy JV UK Limited.

Note 29. Interests in subsidiaries

(a) Principal subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries in accordance with the accounting policy described in Note 1(b). The Group's principal subsidiaries at 30 June 2025 are set out below:

Name	Country of incorporation/ Principal place of business - Principal activities	Ownership interest held by the Group [(1)] 2025 %	2024 %
Amerod Exploration Pty Ltd	Australia - Mining investment	100.00%	100.00%
Amerod Resources Pty Limited	Australia - Mining exploration	100.00%	100.00%
White Energy Technology Limited	Australia - Coal technology	100.00%	100.00%
Binderless Coal Briquetting Company Pty Limited	Australia - Coal technology	100.00%	100.00%
South Australian Coal Pty Ltd	Australia - Mining exploration	100.00%	100.00%
White Energy Coal North American Inc.	USA - Coal technology	100.00%	100.00%
BCBC Singapore Pte Ltd [(2)]	Singapore - Coal technology	-	100.00%
Fiddlers Creek Mining Company Pty Ltd	Australia - Mining exploration	100.00%	100.00%
River Energy JV UK Limited	United Kingdom - Coal technology	51.00%	51.00%
River Energy JV Limited	Mauritius - Coal technology	51.00%	51.00%

Note 29. Interests in subsidiaries (continued)

(1) Each of the subsidiaries above have capital consisting solely of ordinary shares that are held directly by the Group. The ownership interest is the equity holding held by the Group and also equals the voting rights held by the Group. Where less than 100% of the equity is held by the Group, the balance of the ownership interest is held by non-controlling interests.

(2) On 13 December 2024, the Group's subsidiary BCBC Singapore Pte Ltd was derecognised further to this company being liquidated in Singapore.

(b) Non-controlling interests (NCI)

Summarised financial information for the Group's principal non-controlling interests in subsidiaries is set out below. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	River Energy JV UK Limited 2025 $'000	River Energy JV UK Limited 2024 $'000	River Energy JV Limited 2025 $'000	River Energy JV Limited 2024 $'000
Total assets	39	33	195	621
Total liabilities	(66,895)	(62,317)	(39,167)	(36,569)
Net liabilities	(66,856)	(62,284)	(38,972)	(35,948)
Accumulated non-controlling interests	(41,831)	(39,590)	(19,023)	(17,541)

Summarised statement of comprehensive income	River Energy JV UK Limited 2025 $'000	River Energy JV UK Limited 2024 $'000	River Energy JV Limited 2025 $'000	River Energy JV Limited 2024 $'000
(Loss)/Profit allocated to non-controlling interests	(1,916)	380	(1,296)	5

Summarised cash flows	River Energy JV UK Limited 2025 $’000	River Energy JV UK Limited 2024 $’000	River Energy JV Limited 2025 $’000	River Energy JV Limited 2024 $’000
Cash flows from operating activities	(145)	(118)	(97)	(82)
Cash flows from financing activities	155	61	80	102
Net increase/(decrease) in cash and cash equivalents	10	(57)	(17)	20

Note 30. Deed of cross guarantee

White Energy Company Limited and White Energy Technology Limited are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entity has been relieved from the requirement to prepare a Financial Report and Directors’ Report under *ASIC Corporations (Wholly-owned companies) Instrument 2016/785* (as amended) issued by the Australian Securities and Investments Commission.

The above companies represent a ‘Closed Group’ for the purposes of the Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by White Energy Company Limited, they also represent the ‘Extended Closed Group’.

Note 30. Deed of cross guarantee (continued)

Consolidated statement of comprehensive income and summary of movements in consolidated accumulated losses
Set out below is the consolidated statement of comprehensive income and a summary of movements in accumulated losses for the year ended 30 June 2025 of the Closed Group consisting of White Energy Company Limited and White Energy Technology Limited.

(a) Consolidated statement of comprehensive income (Closed Group)

Statement of comprehensive income	2025 $'000	2024 $'000
Revenue from continuing operations	194	155
Net impairment losses on financial assets	(1,315)	(1,944)
Net foreign exchange loss	(1)	-
Employee benefits expense	(1,523)	(1,571)
Depreciation and amortisation expense	(65)	(1,027)
Net gain on disposal of property, plant and equipment	235	4
External advisory fees	(207)	(612)
Occupancy expenses	(52)	(46)
Travel expenses	(5)	(10)
Accounting, tax and audit fees	(244)	(177)
Other expenses	(346)	(447)
Finance costs	(35)	(31)
Loss before income tax	(3,364)	(5,706)
Income tax	-	-
Loss for the year	(3,364)	(5,706)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(3,364)	(5,706)

Note 30. Deed of cross guarantee (continued)

(b) Summary of movements in consolidated accumulated losses (Closed Group)

Equity - accumulated losses	2025 $'000	2024 $'000
Accumulated losses at the beginning of the financial year	(535,696)	(529,990)
Loss for the year	(3,364)	(5,706)
Accumulated losses at the end of the financial year	(539,060)	(535,696)

(c) Consolidated balance sheet (Closed Group)

Set out below is the balance sheet as at 30 June 2025 of the Closed Group consisting of White Energy Company Limited and White Energy Technology Limited.

Balance sheet	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	3,071	3,606
Trade and other receivables	159	270
	3,230	3,876
Non-current assets		
Other Receivables	6,608	6,410
Other financial assets	276	276
Property, plant and equipment	212	270
Exploration assets	4	4
	7,100	6,960
Total assets	10,330	10,836
Current liabilities		
Trade and other payables	277	313
Provisions	490	463
	767	776
Non-current liabilities		
Other payables	2,694	3,628
Provisions	266	228
	2,960	3,856
Total liabilities	3,727	4,632
Net assets	6,603	6,204
Equity		
Contributed equity	538,474	534,733
Reserves	7,189	7,167
Accumulated losses	(539,060)	(535,696)
Total equity	6,603	6,204

Note 31. Share based payments

Long term Incentive Plan

The Company's Long Term Incentive Plan (LTIP) for key employees of the Company was approved by shareholders at the 2023 Annual General Meeting. The key terms of the LTIP are:

- The Board may in its absolute discretion determine which eligible employees will be invited to participate in a grant of Performance Rights or Options (Incentive Securities), which may vest subject to the satisfaction of performance, service or other vesting conditions imposed at the time of grant;
- On vesting (and exercise, in the case of Options), participants will become entitled to fully paid ordinary shares in the Company. The Board can decide whether to purchase Shares on-market or issue new Shares for the purpose of the LTIP or provide the cash equivalent value of one Share in the Company to the participant (if provided-for under the terms of the grant);
- Incentive Securities may lapse in certain circumstances, including if the participant's employment is terminated for certain acts or the participant acts fraudulently or dishonestly, engages in gross misconduct or is in breach of their obligations to the Company;
- If in the Board's opinion, Incentive Securities vest as a result of the fraud, dishonesty or breach of obligations by the participant or another person, or if there is a material misstatement or omission in the financial statements of a Group company, the Board may determine any treatment in relation to the Incentive Securities (or Shares received on vesting) to ensure no unfair benefit is obtained by the participant;
- Where a participant ceases employment in other circumstances, the Incentive Securities will remain 'on foot', subject to the Board's discretion to determine that some or all of the unvested Incentive Securities lapse or vest on cessation;
- Incentive Securities may not be traded or hedged, and the Board may impose restrictions on dealing of Shares allocated on vesting of Incentive Securities;
- Any Shares issued under the LTIP will rank equally with those traded on the ASX at the time of issue;
- In the event of a takeover bid, scheme of arrangement or similar transaction, the Board may determine whether any or all unvested Incentive Securities vest, having regard to such factors as the Board considers relevant, including performance against the applicable performance conditions; and
- In the event of any capital reorganisation, Incentive Securities may be adjusted having regard to the ASX Listing Rules and on the basis that participants do not receive any advantage or disadvantage from such an adjustment.

Set out below is the summary of the options granted under the plan. There were no rights in the Company held during the financial year. The number of options in the Company held during the financial year is set out below:

2025 **Grant date**	**Exercise Price**	**Expiry Date**	**Balance at the start of the year after adjustments Number**	**Granted during the year (1),(2),(3) Number**	**Exercised, lapsed or forfeited during the year Number**	**Balance at the end of the year Number**
01/07/2024 Tranche 1:	\$0.04 (1)	30/06/2027	-	1,800,360	-	1,800,360
1/07/2024 Tranche 2:	\$0.04 (2)	30/06/2027	-	1,799,820	-	1,799,820
01/07/2024 Tranche 3:	\$0.04 (3)	30/06/2027	-	1,799,820	-	1,799,820

Note 31. Share based payments (continued)

(1) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 1 options vest upon the closing share price of the Company's shares being $0.10 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2025 the remaining term to expiry is 2 years. At grant date the options had a fair value of $0.0195 per option.

(2) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 2 options vest upon the closing share price of the Company's shares being $0.15 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2025 the remaining term to expiry is 2 years. At grant date the options had a fair value of $0.0181 per option.

(3) Incentive options granted in 2024 may be exercised at any time prior to their expiry date after vesting upon achieving a service condition. Tranche 3 options vest upon the closing share price of the Company's shares being $0.20 or more for 10 trading days within any 20 consecutive trading days. As at 30 June 2025 the remaining term to expiry is 2 years. At grant date the options had a fair value of $0.0164 per option.

There were no options and rights in the Company held during the prior financial year.

Note 32. Events occurring after the reporting period

(a) Consideration receivables for Mountainside Coal Company Inc.
On 1 August 2025, further to a Chapter 7 Trustee liquidation in the US Federal Court, the Court entered a Sales Order to approve the sale of certain assets of Mountainside Coal Company Inc. free and clear of liens and encumbrances to a related company of the Group's joint venture partner, Proterra Investment Partners (Proterra). The sale closed for a credit bid value of USD 5 million. Separately, under an agreement with Proterra, the closing of the sale resulted in the assignment of specific assets including the wash plant, the associated wash plant permit and the lease for the wash plant land to the Group's subsidiary, Binderless Coal Briquetting Company Pty Limited (BCBC). In return, BCBC has provided an undertaking to pay USD 66,000 in lease arrears as well as the holding costs and selling costs for the wash plant and related assets. These costs are recoverable against the anticipated sale proceeds of the assets to a third party, prior to the allocation of net proceeds between BCBC and Proterra. At least a partial recovery of the debt of $2.7 million due to the Group of $2.7 million is expected upon completion of the Chapter 7 process and successful sale of the wash plant assets to a third party.

(b) Liquidation of subsidiary River Energy JV UK Limited
On 16 July 2025, the Group’s 51%-owned subsidiary, River Energy JV UK Limited (REUK) and joint venture partner, Proterra Investment Partners (Proterra), holding 49% of REUK through an associated entity, appointed liquidators to undertake a Members Voluntary Liquidation. REUK is the former holding company of the Group’s previous subsidiary, Mountainside Coal Company Inc., and holds a sub-licence for binderless coal briquetting (BCB) technology for fine coals in North America and Australasia. The REUK sub-licence rights will be added to the BCB technology licence expected to be issued in January 2026 to River Energy JV Limited (REJV) for the African region when the current licence expires. Upon liquidation of REUK, the REUK joint venture will cease, and the REJV joint venture with Proterra will continue. The limited-recourse shareholder loans and accrued interest provided to REUK are expected to be waived and forgiven. At 30 June 2025, these USD denominated shareholder loans and accrued interest provided to REUK by Proterra’s associated entity totalled AUD 32,572,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 33. Reconciliation of loss after income tax to net cash outflow from operating activities

(a) Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Loss after income tax for the year	(26,927)	(5,637)
Adjustments for:		
Gain on modification of financial liabilities	-	(3,303)
Share-based payments	22	-
Foreign exchange differences	(109)	(1)
Finance costs	3,110	2,595
Depreciation and amortisation expense	65	1,290
Impairment expense	-	501
Net gains on disposal of property, plant and equipment	(234)	(4)
Net loss on derecognition of subsidiary	21,064	-
Receipts from certificates of deposit restricted for bonds	2,000	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(11)	(16)
Decrease/(Increase) in prepayments	51	(39)
(Decrease)/Increase in trade and other payables	(1,356)	1,079
Increase/(Decrease) in other provisions	65	(102)
Net cash outflow from operating activities	(2,260)	(3,637)

(b) Non-cash Investing and financing activities
The Group recognised right-of-use assets of $Nil (2024: $293,000).

(c) Reconciliation of liabilities arising from financing activities

2025	Loans from shareholders (i) $'000	Lease liabilities (ii) $'000	Financing liabilities total $'000
Opening balance	31,243	269	31,512
Foreign exchange movement	340	-	340
Other non-cash changes	1,072	-	1,072
Cash flows	100	(41)	59
Closing balance	32,755	228	32,983

Note 33. Reconciliation of loss after income tax to net cash outflow from operating activities (continued)

2024	Loans from shareholders (i) $'000	Lease liabilities (ii) $'000	Loans from related parties $'000	Financing liabilities total $'000
Opening balance	33,821	27	500	34,348
Foreign exchange movement	58	-	-	58
Other non-cash changes	(2,716)	293	-	(2,423)
Cash flows	80	(51)	(500)	(471)
Closing balance	31,243	269	-	31,512

(i) Loans from shareholders are classified as non-current (refer to Note 18).

(ii) Closing lease liabilities as at 30 June 2025 includes liabilities of $51,000 (2024: $41,000) from Note 16 and $177,000 (2024: $228,000) from Note 18 which have been classified as current and non-current respectively.

(iii) Loans from related parties are classified as current (refer to Note 16).

Note 34. Earnings per share

(a) Basic and diluted earnings per share

	Consolidated 2025 $'000	Consolidated 2024 $'000
Loss for the year	(26,927)	(5,637)
Non-controlling interests for the loss	3,006	(589)
Loss for the year attributable to the ordinary equity holders of White Energy Company Limited	(23,921)	(6,226)
	Cents	**Cents**
Basic earnings per share for loss	(10.5)	(6.4)
Diluted earnings per share for loss	(10.5)	(6.4)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	228,608,990	97,274,844
Weighted average number of ordinary shares used in calculating diluted earnings per share	228,608,990	97,274,844

Information concerning the classification of securities
As there are no amounts unpaid on ordinary shares, and options outstanding are antidilutive, no adjustment is necessary in the determination of diluted loss per share.

Note 35. Parent entity information

(a) Summary financial information
The individual financial statements for the Parent Entity show the following aggregate information:

Summarised balance sheet

	Parent	
	2025	**2024**
	$'000	**$'000**
Total current assets	3,230	3,876
Total assets	10,330	10,837
Total current liabilities	766	776
Total liabilities	3,745	4,653
Equity		
Contributed equity	538,474	534,733
Share-based payments	7,189	7,167
Accumulated losses	(539,078)	(535,716)
Total equity	6,585	6,184
Loss for the year	(3,362)	(5,835)
Total comprehensive loss for the year	(3,362)	(5,835)

White Energy Company Limited
Directors' declaration
30 June 2025

In the Directors' opinion:

(a) the financial statements and notes set out on pages 28 to 82 are in accordance with the *Corporations Act 2001*, including:

(1) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(2) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in Note 30 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 30.

(d) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

Brian Flannery
Director

24 September 2025
Brisbane

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHITE ENERGY COMPANY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of White Energy Company Limited (the 'Company'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year-end or from time to time during the financial year (together the 'Group').

In our opinion, the financial report of White Energy Company Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a)(vi) to the financial report, which indicates that the Group incurred a total comprehensive loss after tax of $27,573,000 in the year to 30 June 2025 and had net cash outflows from operations of $2,260,000. As at that date, the Group had net liabilities of $43,766,000. The Group's ability to continue as a going concern and meet its debts as and when they fall due is dependent upon the matters described in Note 1(a)(vi) to the financial report. These conditions indicate that a material uncertainty exists that may cast significant doubt as to the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the carrying value of exploration assets was $8,577,000 (2024: $6,321,000), as disclosed in Note 14. The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1(i). Significant judgement is required: • in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and • in estimating the recoverable value of exploration assets. We consider this to be a key audit matter due to the significant carrying value of capitalised exploration assets at 30 June 2025, and the degree of judgement required in assessing the recoverable amount of the assets.	Our work included, but was not limited to, the following procedures: procedures: • conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; ○ holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest; ○ considering the appropriateness of any indicative independent valuations and available market information; and ○ obtaining and assessing evidence of future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; • testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and • assessing the appropriateness of the related disclosures in Notes 1(i), 2(a), 14 and 27.

Other Information

Other Information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the directors' report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of White Energy Company Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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SCOTT TOBUTT
PARTNER

24 SEPTEMBER 2025
SYDNEY, NSW

White Energy Company Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed/ Country of Incorporation	Ownership Interest %	Australian resident or foreign resident	Foreign tax jurisdiction of foreign resident
White Energy Company Limited	Body corporate	Australia	100.00%	Australia (i)	N/A
Amerod Exploration Pty Ltd (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
Amerod Holdings Pty Ltd (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
White Energy Mining Company Pty Ltd (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
South Australian Coal Pty Ltd	Body corporate	Australia	100.00%	Australia (i)	N/A
White Energy Resources Pty Ltd (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
White Energy Technology Limited (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
BCBC Pty Ltd (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
White Energy Innovations Pty Limited (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
Coking BCB Pty Limited (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
White Manufacturing Pty Limited (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
White Investments North America Pty Limited (ii)	Body corporate	Australia	100.00%	Australia (i)	N/A
Binderless Coal Briquetting Company Pty Limited	Body corporate	Australia	100.00%	Australia (i)	N/A
White Energy Coal North America Inc. (iii)	Body corporate	USA	100.00%	Foreign	USA
White Energy China Limited (iii)	Body corporate	China	100.00%	Foreign	Hong Kong, China
Amerod Resources Pty Limited	Body corporate	Australia	100.00%	Australia (i)	N/A
Fiddler's Creek Mining Company Pty Ltd	Body corporate	Australia	100.00%	Australia (i)	N/A
Maranoa Resources Pty Ltd	Body corporate	Australia	100.00%	Australia (i)	N/A
Tindal Investments Pty Ltd	Body corporate	Australia	100.00%	Australia (i)	N/A
River Energy JV UK Limited	Body corporate	United Kingdom	51.00%	Foreign	United Kingdom
River Energy JV Limited	Body corporate	Mauritius	51.00%	Foreign	Mauritius

(i) This entity is part of a tax-consolidated group under Australian taxation law, for which White Energy Company Limited is the head entity.

(ii) This is a non-trading company.

(iii) This is a dormant company.