White Energy Company Limited
Lobby 1, Level 2, 76 Skyring Terrace
Newstead Queensland 4006
Australia

ABN 62 071 527 083
Phone +61 7 3229 9035
info@whiteenergyco.com
ASX: **WEC** | OTC: **WECFF**
**whiteenergyco.com**

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# ASX RELEASE

**The Manager**
**Company Announcements Office**
**Australian Securities Exchange**

## 2026 AGM Letter of Access, Notice of Meeting and Proxy Form

**27 October 2026 – White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company")** attaches the following documents in relation to its FY2026 Annual General Meeting (**AGM**):

- AGM Letter of Access;
- AGM Notice of Meeting; and
- Proxy Form.

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

**For further information contact:**
Mr Nathan Tinkler
Executive Chairman and Managing Director
E: info@whiteenergyco.com
P: +61 7 3229 9035

**Forward Looking Statements**
This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.

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# 2026 ANNUAL GENERAL MEETING (VIRTUAL MEETING)

# SHAREHOLDER ACCESS LETTER

The 2026 Annual General Meeting of White Energy Company Limited will be held at 10:00am AEDT (Sydney time) on Friday, 27 November 2026 as a **virtual meeting** (**AGM** or **Meeting**).

**Participating in the meeting online**
The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time. Please note that each resolution considered at the Meeting will be determined on a poll.

**Notice of AGM**
The full Notice of AGM ("Notice of Meeting") is available:

1. at https://whiteenergyco.com/investors/
2. at https://www2.asx.com.au/markets/company/WEC
3. by contacting the Company Secretary on david.franks@automicgroup.com.au or +612 8072 1400.

**Business and Resolutions at the AGM**
The business and resolutions of the AGM, as outlined in the Notice of Meeting, are:

- Resolution 1: Adoption of Remuneration Report;
- Resolution 2: Re-election of Keith Whitehouse as Director;
- Resolution 3: Election of Jamie Frankcombe as Director;
- Resolution 4: Election of Caoilin Chestnutt as Director;
- Resolution 5: ASX Listing Rule 7.1A Approval of Future Issue of Securities;
- Resolution 6: Change of Issue Cap in Constitution;
- Resolution 7: Approval of Directors and Executives Loan Funded Share Plan;
- Resolution 8: Approval of Issue of Loan Funded Shares to Nathan Tinkler, Executive Chairman and Managing Director;
- Resolution 9: Approval of Issue of Loan Funded Shares to Jamie Frankcombe, Non-Executive Director;
- Resolution 10: Approval of Issue of Loan Funded Shares to Caoilin Chestnutt, Non-Executive Director;
- Resolution 11: Approval of Issue of Loan Funded Shares to Brian Flannery, Non-Executive Director;
- Resolution 12: Approval of Issue of Loan Funded Shares to Mike Chapman, Non-Executive Director;
- Resolution 13: Approval of Issue of Loan Funded Shares to Keith Whitehouse, Non-Executive Director; and
- Resolution 14: Approval of Increase to Non-Executive Director Fee Pool.

**Your vote is important**
The business of the AGM affects your shareholding and your vote is important.

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**Voting virtually at the Meeting**

To vote on the day of the AGM, Shareholders will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home .
2. Login with your username and password or click "**register**" if you have not already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

**Voting by proxy**

A personalised proxy form has been provided to each shareholder.

To vote by proxy, please use one of the following methods:

| | |
|---|---|
| **Online** | Lodge the Proxy Form online at https://portal.automic.com.au/investor/home by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.<br>For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/ |
| **By post** | Automic, GPO Box 5193, Sydney NSW 2001 |
| **By hand** | Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| **By email** | Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

**Questions**

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company Secretary, at least 5 business days before the Meeting, on david.franks@automicgroup.com.au.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

BY ORDER OF THE BOARD



David Franks
Company Secretary
20 October 2026

**Announcement authorised by:**
Nathan Tinkler, Executive Chairman and Managing Director

**For further information contact:**
Mr Nathan Tinkler
Executive Chairman and Managing Director
E: info@whiteenergyco.com
P: +61 7 3229 9035

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### Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.

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**White Energy Company Limited**
Level 5
126 Phillip Street
Sydney NSW 2000
ACN: 071 527 083

https://whiteenergyco.com/

# White Energy Company Limited

## Notice of 2026 Annual General Meeting

27 November 2026

**10.00AM AEDT**

As a **Virtual Meeting**

**This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.**

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**Important Information for Shareholders about the Company's 2026 AGM**

This Notice is given based on circumstances as at 20 October 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://whiteenergyco.com/. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

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# Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 (AEDT) on 27 November 2026 as a **virtual meeting**.

To be able to hold this Meeting using virtual meeting technology only, as permitted by the Company's Constitution, the Company is relying upon s249R(c) of the Corporations Act.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through the Automic Investor Portal.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link https://portal.automic.com.au/investor/home and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to https://portal.automic.com.au/investor/home
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "**Voting virtually at the Meeting**" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to David Franks, Company Secretary at David.franks@automicgroup.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so through the Automic Investor Portal.

Once the Chair has declared the poll open, shareholders are able to cast their votes through the Automic Investor Portal. If the page does not respond as expected, shareholders are asked to refresh their browser.

To vote virtually, please follow the instructions below:

1. Access the virtual meeting (see the "**Accessing the Virtual Meeting powered by Automic**" section of this Notice of Meeting above)
2. When the Chair declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen
3. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
4. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted**.

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/.

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

## Voting by proxy

To vote by proxy, please use one of the following methods:

| | |
|---|---|
| **Online** | Lodge the Proxy Form online at https://portal.automic.com.au/investor/home by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.<br>For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/ |
| **By post** | Completing the enclosed Proxy Form and posting it to:<br>Automic, GPO Box 5193, Sydney NSW 2001 |
| **By hand** | Completing the enclosed Proxy Form and delivering it by hand to:<br>Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| **By email** | Completing the enclosed Proxy Form and emailing it to:<br>meetings@automicgroup.com.au |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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# Other Information

**Poll voting**

The Chair will call a poll for all resolutions set out in this Notice. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

**Electronic copies**

Shareholders are encouraged to receive meeting documentation, annual reports and other information on Company matters electronically. Guidance on how to review and update your communication preferences can be found in the section below under heading '**Notice to Facilitate Electronic Communications with Shareholders'**.

**Locating your SRN or HIN**

Your SRN or HIN can be found on your Voting Form or a recent Holding Statement. If you require further assistance with locating your SRN or HIN, you are encouraged to contact Automic Registry Services or your broker as soon as possible, and well in advance of the AGM.

**Asking Questions**

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to david.franks@automicgroup.com.au.

To allow time to collate questions and prepare answers, you must submit any questions by 10:00am (AEDT) on Friday, 20 November 2026.

Questions will be collated, and during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

**Technical Difficulties**

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the AGM considers it appropriate, the Chair may continue to hold the meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions.

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# Notice to Facilitate Electronic Communications with Shareholders

Legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to White Energy Company Limited shareholders as to how you receive communications from the Company.

White Energy Company Limited will no longer be sending physical meeting documents unless you request a copy to be posted.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at the Automic website (https://portal.automic.com.au/investor/home) with your username and password.

**Providing your email address to receive shareholder communications electronically**

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports. By providing your email address, you will:

- support the company by reducing the cost of mailing/postage;
- receive your investor communications faster and in a more secure way; and
- help the environment through the need for less paper

**How do I create an account with Automic?**

To create an account with Automic, please go to the Automic website (https://portal.automic.com.au/investor/home), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit https://www.automicgroup.com.au/investor-services or contact the Automic Registry:

| | |
|---|---|
| **By post** | Automic, GPO Box 5193, Sydney NSW 2001 |
| **In person** | Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| **Telephone (within Australia)** | 1300 288 664 |
| **Telephone (outside Australia)** | +61 2 9698 5414 |
| **By facsimile** | +61 2 8583 3040 |
| **Email** | hello@automicgroup.com.au |
| **Website** | https://www.automicgroup.com.au/ |

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of White Energy Company Limited ACN 071 527 083 will be held at 10.00am (AEDT) on 27 November 2026 as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEDT) on Wednesday, 25 November 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

# Agenda

## Ordinary business

### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note**: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

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# Resolutions

## Remuneration Report

### 1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."*

**Note**: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement**: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

## Re-election of Directors

### 2. **Resolution 2** – Re-election of Keith Whitehouse as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That Keith Whitehouse, a Director who retires by rotation in accordance with the Company's Constitution, ASX Listing Rule 14.4 and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, be elected as a Director of the Company, effective immediately."*

### 3. **Resolution 3** – Election of Jamie Frankcombe as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That Jamie Frankcombe, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."*

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## 4. **Resolution 4** – Election of Caoilin Chestnutt as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That Caoilin Chestnutt, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after her appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."*

## ASX Listing Rule 7.1A (Additional 10% Capacity)

## 5. **Resolution 5** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## Employee Incentive Plans

## 6. **Resolution 6 –** Change of Issue Cap in Constitution

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, clause 2.9 of the Constitution be replaced with the following clause:*

> *"Subject to the Listing Rules and the Act and for the purposes of section 1100V(2) of the Act, the issue cap in respect of all employee share schemes of the Company (other than employee share schemes specific to the Managing Director only) is in aggregate, 15%."*

## 7. **Resolution 7** – Approval of Directors and Executives Loan Funded Share Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of sections 259B(2), 260C(4) and Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the Directors and Executives Loan Funded Share Plan, on the basis set out in the Explanatory Statement."*

**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) a person who is eligible to participate in the Directors and Executives Loan Funded Share Plan; or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

(a) the proxy is either:
    (i) a member of the Company's Key Management Personnel; or
    (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 8. **Resolution 8** – Approval of Issue of Loan Funded Shares to Nathan Tinkler, Executive Chairman and Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of 200,000,000 Loan Funded Shares under the MD Loan Funded Share Plan to Nathan Tinkler (or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

(a) Nathan Tinkler, being the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the MD Loan Funded Share Plan; or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

(a) the proxy is either:
    (i) a member of the Company's Key Management Personnel; or
    (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

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## 9. **Resolution 9** – Approval of Issue of Loan Funded Shares to Jamie Frankcombe, Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of 10,000,000 Loan Funded Shares under the Directors and Executives Loan Funded Share Plan to Jamie Frankcombe (or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement."*

## 10. **Resolution 10** – Approval of Issue of Loan Funded Shares to Caoilin Chestnutt, Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of 10,000,000 Loan Funded Shares under the Directors and Executives Loan Funded Share Plan to Caoilin Chestnutt (or her nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement."*

## 11. **Resolution 11** – Approval of Issue of Loan Funded Shares to Brian Flannery, Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of 2,000,000 Loan Funded Shares under the Directors and Executives Loan Funded Share Plan to Brian Flannery (or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement."*

## 12. **Resolution 12** – Approval of Issue of Loan Funded Shares to Mike Chapman, Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of 2,000,000 Loan Funded Shares under the Directors and Executives Loan Funded Share Plan to Mike Chapman (or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement."*

## 13. **Resolution 13** – Approval of Issue of Loan Funded Shares to Keith Whitehouse, Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of 2,000,000 Loan Funded Shares under the Directors and Executives Loan Funded Share Plan to Keith Whitehouse (or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of Resolutions 9, 10, 11, 12 and 13 by or on behalf of:

(a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director and Executives Loan Funded Share Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 9, 10, 11, 12 and 13 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 9, 10, 11, 12 and 13 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## Non-Executive Director Fee Pool

### 14. **Resolution 14** – Approval of Increase to Non-Executive Director Fee Pool

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 10.17, clause 8.3(a) of the Constitution and for all other purposes, Shareholders approve an increase in the total aggregate amount of remuneration that may be payable to all non-executive Directors of the Company in any financial year to be increased from the current amount of $1,000,000 to $2,000,000 per annum, effective immediately."*

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**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

(a) a director of the Company; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 14 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 14 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

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**BY ORDER OF THE BOARD**



David Franks
Company Secretary

20 October 2026

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (AEDT) on Friday, 27 November 2026 as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

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# Agenda

## Ordinary business

### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at https://whiteenergyco.com/investors/#financial-reports.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

**Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 20 November 2026.

# Resolutions

## Remuneration Report

### Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://whiteenergyco.com/.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

**Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

**Directors' Recommendation**

The Board refrains from making a recommendation for **Resolution 1**.

The Chair intends to vote all undirected proxies in favour of **Resolution 1**.

## Election of Directors

### Resolution 2 – Re-election of Keith Whitehouse as a Director

Rule 8.1(d) of the Company's Constitution requires that no director, who is not the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

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Mr Whitehouse was appointed a Director of the Company on 12 December 2022 and was last re-elected as a Director at the 2023 Annual General Meeting and has not sought re-election since appointment.

Under this Resolution, Mr Whitehouse has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

**Background and Experience**

Mr Whitehouse joined the Board of White Energy on 12 December 2022. He was appointed to the Audit and Risk Committee 10 March 2023 and 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.

Mr 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).

**Committees**

Mr Whitehouse is a member of the Remuneration and Nomination Committee and Audit and Risk Committee.

**Director Independence**

The Board, having assessed Mr Whitehouse's associations and experience, has determined that he is an independent Director.

**Directors' recommendation**

The Directors (excluding Keith Whitehouse) recommend that Shareholders vote for **Resolution 2**.

The Chair intends to vote all undirected proxies in favour of **Resolution 2**.

## **Resolution 3** – Election of Jamie Frankcombe as a Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Mr Frankcombe was appointed as an additional Director of the Company on 28 September 2026 and has since served as a Director of the Company.

Under this Resolution, Mr Frankcombe seeks election as a Director of the Company at this AGM.

**Background and Experience**

Mr Frankcombe is a Senior Executive with 30-years' success developing and managing large-scale open cut and underground coal, iron ore, copper and gold mines in Australia, Indonesia and the Americas. Steeped in operations, HSEC, mine planning and project management rigour, with strengths managing business administration, financials, corporate development, human resources and regulatory compliance in ASX and unlisted organisations. Mr Frankcombe is a respected leader who has experience building and motivating high performing teams to deliver productivity gains and improved efficiencies.

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**Committees**

Mr Frankcombe is a member of the Remuneration and Nomination Committee and Chair of Audit and Risk Committee.

**Director Independence**

The Board, having assessed Mr Frankcombe's associations and experience, has determined that he is an independent director.

**Directors' recommendation**

The Directors (excluding Mr Frankcombe) recommend that Shareholders vote for **Resolution 3**.

The Chair intends to vote all undirected proxies in favour of **Resolution 3**.

## **Resolution 4** – Election of Caoilin Chestnutt as a Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Ms Chestnutt was appointed as an additional Director of the Company after date of this Notice of Meeting, and as announced to the ASX, and has since served as a Director of the Company.

Under this Resolution, Ms Chestnutt seeks election as a Director of the Company at this AGM.

**Background and Experience**

Ms Chestnutt is a highly experienced mining executive with almost 30 years' experience in the resources sector. Ms Chestnutt has held a range of senior executive, technical and commercial leadership positions with leading organisations including ACARP, Thiess, BHP, Anglo American and Xstrata. Her expertise includes resource development, mergers and acquisitions, project evaluation, exploration, strategy, capital raising and business transformation. Ms Chestnutt has extensive board and governance experience and is currently involved in several industry and advisory roles. She is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

**Committees**

Ms Chestnutt is presently not a member of any Committee, however the Board intends to undertake a review of Committee compositions in the near term.

**Director Independence**

The Board, having assessed Ms Chestnutt's associations and experience, has determined that she is an independent Director.

**Directors' recommendation**

The Directors (excluding Ms Chestnutt) recommend that Shareholders vote for **Resolution 4**.

The Chair intends to vote all undirected proxies in favour of **Resolution 4**.

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# ASX Listing Rule 7.1A

## **Resolution 5** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

**Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the close of trading on 20 October 2026, the Company has a market capitalisation of approximately $163.04 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

**Period for which the approval will be valid**

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the entity's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**Minimum price at which the equity securities may be issued under Listing Rule 7.1A**

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

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**Purposes for which the funds raised may be used**

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

(a) acquisition of assets such as mineral tenements, or a business or company holding mineral tenements, where those tenements may be at various stages such as exploration through to an operating and producing tenement;

(b) exploration, screenings and assessments, feasibility studies, appraisal and testing activities, development and production expenditures on the Company's current assets or acquired assets or any aspects related to the financing thereof; and

(c) for corporate activities and other general corporate purposes, including working capital and costs of capital raisings.

**Risk of economic and voting dilution to existing ordinary Securityholders**

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

| **Variable "A" ASX Listing Rule 7.1A.2** | | **Potential Dilution and Funds Raised** | | |
|---|---|---|---|---|
| | | **$0.105 50% decrease in issue price** | **$0.210 issue price[(b)]** | **$0.420 100% increase in issue price** |
| **"A" is the number of shares on issue,[(a)] being** | **10% voting dilution[(c)]** | 77,639,408 | 77,639,408 | 77,639,408 |
| **776,394,087 Shares** | **Funds raised** | $8,152,138 | $16,304,276 | $32,608,551 |
| **"A" is a 50% increase in shares on issue, being** | **10% voting dilution[(c)]** | 116,459,113 | 116,459,113 | 116,459,113 |
| **1,164,591,131 Shares** | **Funds raised** | $12,228,207 | $24,456,414 | $48,912,827 |
| **"A" is a 100% increase in shares on issue, being** | **10% voting dilution[(c)]** | 155,278,817 | 155,278,817 | 155,278,817 |
| **1,552,788,174 Shares** | **Funds raised** | $16,304,276 | $32,608,552 | $65,217,103 |

**Notes:**

(a) Based on the total number of fully paid ordinary shares on issue as at 20 October 2026.

(b) Based on the closing price of the Company's Shares on ASX as at 20 October 2026.

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(c) The table assumes that the Company issues the maximum number of ordinary shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

**Allocation policy for issues under Listing Rule 7.1A**

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserves the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

**Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM**

The Company has not issued in the 12 months preceding the AGM or as at the date of this Notice of meeting agreed to issue equity securities under Listing Rule 7.1A.2.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

**Directors' recommendation**

The Board of Directors recommend that Shareholders vote for **Resolution 5**.

The Chair intends to vote all undirected proxies in favour of **Resolution 5**.

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# Employee Incentive Plans

## Resolution 6 – Change of Issue Cap in Constitution

**Issue Cap**

Section 1100V of the Corporations Act permits a company to issue securities to eligible participants under an employee share scheme without the need for a disclosure document, provided that the total number of securities issued under the employee share scheme over the previous three (3) year period does not exceed the "issue cap". Section 1100V(2) of the Corporations Act permits a company to specify the issue cap in its constitution, provided that the cap does not exceed 20%.

Clause 2.9 of the Company's Constitution currently prescribes an issue cap of 10% for the purposes of section 1100V(2) of the Corporations Act. In order to provide the Company with greater flexibility to issue securities under its employee share schemes to attract and retain talent, this Resolution seeks Shareholder approval to amend clause 2.9 of the Company's Constitution to increase the issue cap from 10% to 15%.

It is proposed that the 15% issue cap will apply in aggregate to all employee share schemes of the Company, including the Company's Long Term Incentive Plan approved by Shareholders at the annual general meeting of the Company held in 2024 and the Directors and Executives Loan Funded Share Plan proposed to be approved by Shareholders pursuant to Resolution 7 at this Meeting, but excluding securities offered under employee share schemes that are specific to the Managing Director only.

Offers of securities to the Managing Director do not require disclosure to investors under Part 6D.2 of the Corporations Act and the Company will require Shareholder approval under ASX Listing Rule 10.14 to issue securities under employee share schemes to the Managing Director. Accordingly, the Company considers it appropriate to exclude any such securities from the 15% issue cap. This includes the 100,000,000 Loan Funded Shares issued to Mr Nathan Tinkler with Shareholder approval at the general meeting held on 28 August 2026 and the 200,000,000 Loan Funded Shares proposed to be issued to Mr Nathan Tinkler (or his nominee(s)) under Resolution 8 at this Meeting pursuant to the MD Loan Funded Share Plan.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour. The proposed modification to the Company's Constitution is the replacement of the existing clause 2.9 with the following:

> *"Subject to the Listing Rules and the Act and for the purposes of section 1100V(2) of the Act, the issue cap in respect of all employee share schemes of the Company (other than employee share schemes specific to the Managing Director only) is in aggregate, 15%."*

**Directors' Recommendation**

The Board of Directors recommend that Shareholders vote for **Resolution 6**.

The Chair intends to vote all undirected proxies in favour of **Resolution 6**.

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## **Resolution 7** – Approval of Directors and Executives Loan Funded Share Plan

**Directors and Executives Loan Funded Share Plan**

The Company proposes to adopt a new employee share scheme, the Directors and Executives Loan Funded Share Plan, to enable the Company to invite eligible Directors (other than the Managing Director) and executives of the Company to subscribe for Loan Funded Shares and to provide loans to those participants to pay the subscription price for the Loan Funded Shares (**LFS Loans**). The Directors and Executives Loan Funded Share Plan is intended to assist the Company in attracting, retaining and incentivising key personnel by providing them with an opportunity to participate in the future growth and success of the Company.

Under the terms of the Directors and Executives Loan Funded Share Plan, the Board will be able to invite Directors and executives to participate in the plan, including by specifying the number of Loan Funded Shares that they are entitled to subscribe for, the subscription price and any vesting conditions.

Good leaver and bad leaver provisions shall apply to any award of Loan Funded Shares under the plan, allowing the Company to determine that any Loan Funded Shares that have not yet vested at the time the relevant Director or executive's engagement with the Company ceases, to be bought back and cancelled.

**Summary of the terms of the LFS Loan**

The LFS Loan will be a limited recourse, interest free loan from the Company for a period of 10 years from draw down for the sole purpose of acquiring Loan Funded Shares. On the repayment date (**LFS Loan Repayment Date**), the LFS Loan must be repaid. The proceeds from the sale of any Loan Funded Shares must also be applied towards repayment of the LFS Loan. If the value of the Loan Funded Shares on the LFS Loan Repayment Date is less than the outstanding balance of the LFS Loan, the Loan Funded Shares may be surrendered to the Company in full satisfaction of the LFS Loan. The LFS Loan is required to be repaid immediately if the participant in the Director and Executives Loan Funded Share Plan (or their applicable nominee) becomes bankrupt or insolvent. The Company may take security over the Loan Funded Shares to secure repayment of the LFS Loan.

**Maximum Number of Shares under the Directors and Executives Loan Funded Share Plan**

No securities have yet been issued under the Directors and Executives Loan Funded Share Plan.

The maximum number of securities that may be issued under the Directors and Executives Loan Funded Share Plan is the higher of the following:

- 72,239,408 Loan Funded Shares, being the balance of the issue cap currently available under section 1100V(2) and rule 2.9 of the Constitution; and
- 111,059,113 Loan Funded Shares, being the balance of the issue cap available under section 1100V(2) and rule 2.9 of the Constitution if Resolution 6 is passed.

The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Directors and Executives Loan Funded Share Plan but simply a maximum number specified for the purposes of setting a ceiling on the number of securities to be approved to be issued under and for the purposes of ASX Listing Rule 7.2 Exception 13.

To date the Board has approved invitations to be issued to subscribe for a total of 56,000,000 Loan Funded Shares under the Directors and Executives Loan Funded Share Plan, including the 10,000,000 Shares proposed to be issued to each of Jamie Frankcombe and Caoilin Chestnutt and 2,000,000 Shares proposed to be issued to each of Brian Flannery, Mike Chapman and Keith Whitehouse contemplated in Resolutions 9, 10, 11, 12 and 13. For completeness:

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- Loan Funded Shares issued under the Directors and Executives Loan Funded Share Plan to Directors approved under Listing Rule 10.14 contemplated in Resolutions 9, 10, 11, 12 and 13 will not use up the capacity approved to be issued under and for the purposes of ASX Listing Rule 7.2 Exception 13; and
- The maximum number of securities that may be issued under the Directors and Executives Loan Funded Share Plan highlighted above is before the proposals outlined above to Directors and management.

**Section 260C of the Corporations Act**

Section 260A of the Corporations Act generally prohibits a company from financially assisting a person to acquire shares in the company, unless:

- giving the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain exemptions from the prohibition on financial assistance, including an exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

The provision of LFS Loans to acquire or subscribe for Loan Funded Shares under the Directors and Executives Loan Funded Share Plan will constitute financial assistance for the purposes of section 260A of the Corporations Act. Although the Board considers that the provision of such financial assistance will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors, Shareholder approval is being sought to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

**Section 259B of the Corporations Act**

Section 259B of the Corporations Act provides that a company may not take security over its own shares.

Section 259B(2) of the Corporations Act includes a special exemption to the basic rule that a company may not take security over its own shares, for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

Shareholder approval is being sought in order for the Company to take security over its own Shares issued under the Directors and Executives Loan Funded Share Plan if required to do so.

If Resolution 7 is approved by Shareholders, then the exemption in section 260C of the Corporations Act will apply, with the result that LFS Loans may be provided under the Directors and Executives Loan Funded Share Plan, without the Company needing to seek Shareholder approval of those LFS Loans for the purposes of section 260A of the Corporations Act.

If Resolution 7 is not approved then the Company will not be able to provide LFS Loans under the Directors and Executives Loan Funded Share Plan, unless Shareholder approval is obtained under section 260A of the Corporations Act (or the Company is satisfied that another exemption applies).

**ASX Listing Rules**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (Exception 13), it will have the effect of enabling the securities issued by the Company under the Directors and Executives Loan Funded Share Plan during the 3 year period after the date of the AGM to be

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automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Directors and Executives Loan Funded Share Plan to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilise the Company's placement capacity under Listing Rule 7.1.

**Directors' recommendation**

The Board refrains from making a recommendation on **Resolution 7**.

The Chair intends to vote all undirected proxies in favour of **Resolution 7**.

## **Resolution 8** – Approval of Issue of Loan Funded Shares to Nathan Tinkler, Executive Chairman and Managing Director

**Background**

At the 2026 General Meeting (Resolution 4), the Company sought and received approval for an employee incentive scheme, titled 'The Loan Funded Share Plan' (**MD Loan Share Plan**) to invite Nathan Tinkler, Executive Chairman and Managing Director of the Company, to subscribe for Loan Funded Shares and to provide loans to Mr Tinkler to pay the subscription price for the Loan Funded Shares (**LFS Loan**).

The Company subsequently entered into a subscription agreement with Mr Tinkler granting him the right to subscribe for 50,000,000 Loan Funded Shares at $0.10 per Share within 12 months from the date of his appointment as Managing Director and 50,000,000 Loan Funded Shares at $0.15 per Share within 24 months from the date of his appointment (**Commencement Date**), as contemplated by that resolution.

In order to provide further incentive to enhance the value of the Company over the next 3 years, the Company now wishes to extend a further invitation to Mr Tinkler to subscribe for 200,000,000 Shares (**MD LTI Shares**) under the existing MD Loan Share Plan, on the following terms:

(a) the MD LTI Shares may be subscribed for in the following tranches:
- Tranche 1: 50,000,000 Shares at $0.50 per Share within 36 months after the Commencement Date;
- Tranche 2: 50,000,000 Shares at $1.00 per Share, within 36 months after the Commencement Date;
- Tranche 3: 50,000,000 Shares at $1.50 per Share within 36 months after the Commencement Date; and
- Tranche 4: 50,000,000 Shares at $2.00 per Share within 36 months after the Commencement Date; and

(b) the Company shall provide Mr Tinkler with a limited recourse loan to fund the subscription price payable in respect of the MD LTI Shares, on terms set out in the Loan Share Plan.

The MD LTI Shares will, when issued, rank equally in all respects with the existing fully paid ordinary shares in the Company. All Shares will be issued within 3 years after the date of the AGM.

Resolution 8 seeks Shareholder approval for the issue of the MD LTI Shares to Mr Tinkler (or his nominee(s) for the purpose of Listing Rule 10.14.

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**Summary of the terms of the LFS Loan**

The LFS Loan will be a limited recourse, interest free loan from the Company for a period of 10 years from draw down for the sole purpose of acquiring Loan Funded Shares. On the repayment date (**LFS Loan Repayment Date**), the LFS Loan must be repaid. The proceeds from the sale of any LFS Shares must also be applied towards repayment of the LFS Loan. If the value of the Loan Funded Shares on the LFS Loan Repayment Date is less than the outstanding balance of the LFS Loan, the Loan Funded Shares may be surrendered to the Company in full satisfaction of the LFS Loan. The LFS Loan is required to be repaid immediately if Mr Tinkler (or his applicable nominee) becomes bankrupt or insolvent. The Company may take security over the Loan Funded Shares to secure repayment of the LFS Loan.

Any funds received in respect of the issue of the MD LTI Shares, being the funds received on repayment of the LFS Loan, will be used for additional working capital.

**ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the company;
(b) an associate of a director of the company; or
(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Tinkler is a Director of the Company, he falls within ASX Listing Rule 10.14.1 (and his nominee(s), if any, fall within Listing Rule 10.14.2) and the proposed issue of the MD LTI Shares constitutes the acquisition of securities under an employee incentive plan for the purposes of Listing Rule 10.14 and therefore requires the approval of Shareholders.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11. Further, by virtue of Listing Rule 7.2 (Exception 14), the issue will not reduce the Company's 7.1 capacity, effectively preserving the number of securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date.

If Resolution 8 is passed, the Company will be able to proceed with the proposed issue of the MD LTI Shares to Mr Nathan Tinkler (or his nominee(s)).

If this Resolution is not approved by Shareholders, the Company will not be able to proceed with the issue of MD LTI Shares to Mr Tinkler and the Company will need to consider alternative ways to incentivise and remunerate Mr Tinkler.

**Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of members in the manner set out in sections 217 to 227 of the Corporations Act; and
(b) give the benefit within 15 months following such approval,

unless the giving of the benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

After careful consideration, the Directors (other than Mr Tinkler) have formed the view that the giving of this financial benefit constitutes reasonable remuneration given the circumstances of the Company, the quantum and terms of the MD LTI Shares and the LFS Loans, and the responsibilities held by Mr Tinkler as Executive Chairman and Managing Director.

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Accordingly, the Directors believe that the provision of the MD LTI Shares and LFS Loans falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 8.

**Managing Director's current remuneration package**

In light of the enhanced value of the Company created by Mr Tinkler and having regard to the increased size and complexity of the Company's operations, the Company recently increased Mr Tinkler's total fixed remuneration to $800,000 per annum, plus superannuation (**TFR**). Mr Tinkler is also entitled to a short term incentive of 40% of his TFR each year (**STI**), with the key performance indicators to earn the STI to be set by the Board annually, and subject to the passing of Resolution 8, the MD LTI Shares.

Mr Tinkler has also been granted the right to subscribe for the 100,000,000 Loan Funded Shares approved by Shareholders at the general meeting held on 28 August 2026, in light of the value already delivered to Shareholders resulting from his involvement with the Company and the opportunities it has created. The issue price of those Loan Funded Shares is significantly higher than the price at which Shares in the Company were trading prior to the announcement of his proposed appointment.

The Company considers that the MD LTI Shares, with subscription prices ranging from $0.50 to $2.00 per Share will provide further incentive to Mr Tinkler to enhance the value of the Company over the next 5 years and aligns his interests with all Shareholders, whilst conserving the Company's cash reserves.

**Additional information required by the Listing Rule 10.15**

Details of any securities issued under the MD Loan Funded Share Plan will be published in the annual report of the company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the MD Loan Funded Share Plan after Resolution 8 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.

**Directors' recommendation**

The Directors (other than Mr Tinkler) recommend that Shareholders vote for **Resolution 8**.

The Chair intends to vote all undirected proxies in favour of **Resolution 8**.

## **Resolutions 9, 10, 11, 12 and 13** – Approval of Issue of Loan Funded Shares to Jamie Frankcombe, Caoilin Chestnutt, Brian Flannery, Mike Chapman and Keith Whitehouse, Non-Executive Directors of the Company

**Background**

The Company proposes to invite Jamie Frankcombe and Caoilin Chestnutt (or their nominees), who are, or are proposed to be, non-executive Directors of the Company, to subscribe for up to 10,000,000 Loan Funded Shares each under the Directors and Executives Loan Funded Share Plan, subject to the passing of Resolutions 9 and 10 respectively.

The Company proposes to invite each of these Directors to subscribe for Loan Funded Shares in 5 equal tranches of 2,000,000 Shares as follows:

- Tranche 1: 2,000,000 Shares at $0.30 per Share within 36 months after the date of the relevant Director's appointment (**Appointment Date**);

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- Tranche 2: 2,000,000 Shares at $0.50 per Share, within 36 months after the Appointment Date;
- Tranche 3: 2,000,000 Shares at $0.60 per Share, within 36 months after the Appointment Date;
- Tranche 4: 2,000,000 Shares at $0.80 per Share, within 36 months after the Appointment Date; and
- Tranche 5: 2,000,000 Shares at $1.00 per Share, within 36 months after the Appointment Date.

The Company also proposes to invite existing non-executive directors Brian Flannery, Mike Chapman and Keith Whitehouse to subscribe for up to 2,000,000 Loan Funded Shares each under the Directors and Executives Loan Funded Share Plan, subject to the passing of Resolutions 11, 12 and 13 respectively. These directors would be invited to subscribe for Loan Funded Shares in 2 equal tranches of 1,000,000 Shares as follows:

- Tranche 1: 1,000,000 Shares at $0.30 per Share within 24 months after the date of the AGM; and
- Tranche 2: 1,000,000 Shares at $0.50 per Share, within 24 months after the date of the AGM.

The Directors will be offered a LFS Loan to fund the subscription price for the Loan Funded Shares. Any funds received in respect of the issue of the Loan Funded Shares, being the funds received on repayment of the LFS Loan, will be used for additional working capital.

The Loan Funded Shares will, when issued, rank equally in all respects with the existing fully paid ordinary shares in the Company. All Shares will be issued within 3 years after the date of the AGM.

A summary of the terms of the Directors and Executives Loan Funded Share Plan, the Loan Funded Shares that may be issued under it and the terms of the LFS Loan are set out in the section of this Explanatory Statement relating to Resolution 7.

Each of Mr Frankcombe and Ms Chestnutt are also entitled to directors fees of $200,000 (plus superannuation) per annum for their services as non-executive Directors. Mr Flannery, Mr Chapman and Mr Whitehouse are entitled to directors fees of $100,000 (plus superannuation) per annum. No securities have previously been issued to any of these non-executive Directors under any incentive plan of the Company.

**Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

(a) a director of the Company;
(b) an associate of a director of the Company; or
(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Frankcombe, Ms Chestnutt, Mr Flannery, Mr Chapman and Mr Whitehouse are, or are proposed to be, directors of the Company they fall within ASX Listing Rule 10.14.1 (and their nominee(s)), if any, fall within Listing Rule 10.14.2), and the proposed issue of Loan Funded Shares constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14. Further, by virtue of Listing Rule 7.2 Exception 14, the issue will not reduce the Company's 7.1 capacity, effectively preserving the number of securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date

To this end, Resolutions 9, 10, 11, 12 and 13 respectively seek the required Shareholder approval

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to issue the Loan Funded Shares to each of Mr Frankcombe, Ms Chestnutt, Mr Flannery, Mr Chapman and Mr Whitehouse under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 Exception 8, separate approval is not required under Listing Rule 10.11.

If the Resolution corresponding to a Director is passed, the Company will be able to proceed with the proposed issue of Loan Funded Shares to that Director, being either 10,000,000 or 2,000,000 Loan Funded Shares as outlined in the resolution specific to that Director.

If a Resolution in respect of a Director is not passed, the Company will not be able to proceed with the proposed issue and may look for alternative ways to remunerate the relevant Director.

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Loan Funded Shares to each of the relevant non-executive Directors constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Director of the Company (being Mr Tinkler) carefully considered the issue of these Loan Funded Shares to other Directors, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Loan Funded Shares, and the responsibilities held by the relevant non-executive Directors in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Loan Funded Shares to these non-executive Directors falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act.

**Additional information required by ASX Listing Rule 10.15**

Details of any securities issued under the Directors and Executives Loan Funded Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Loan Funded Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

**Directors' recommendation**

The Board refrains from making a recommendation on **Resolutions 9, 10, 11, 12 and 13**.

The Chair intends to vote all undirected proxies in favour of **Resolutions 9, 10, 11, 12 and 13**.

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## Non-Executive Director Fee Pool

## **Resolution 14** – Approval of Increase to Non-Executive Director Fee Pool

**Background**

ASX Listing Rule 10.17 provides that a listed company must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors unless the increase has been approved by an ordinary resolution of the holders of the entity's ordinary securities. Clause 8.3(a) of the Constitution similarly provides that the total aggregate amount of remuneration payable to non-executive Directors must not exceed the amount fixed by the Company in general meeting.

The current maximum total aggregate amount of non-executive Directors' fees is $1,000,000 per annum. The Board considers that an increase in the aggregate amount of the non-executive Director fee pool by $1,000,000 to $2,000,000 per annum is appropriate to ensure that the Company is able to attract and retain non-executive Directors of a high calibre with relevant experience and expertise, having regard to the increased size and complexity of the Company's operations and the responsibilities borne by non-executive Directors.

The proposed maximum aggregate amount of $2,000,000 per annum is the total pool available to be divided among all non-executive Directors as the Board may determine from time to time. The amount does not include any remuneration payable to executive Directors in their capacity as executives of the Company. The fee pool includes superannuation contributions required to be made by the Company on behalf of non-executive Directors pursuant to applicable legislation.

The proposed increase does not mean that the full amount will be paid to Non-Executive Directors. Rather, it establishes a maximum aggregate fee pool from which Non-Executive Director fees may be paid.

If this Resolution is passed, the maximum total aggregate amount of non-executive Directors' fees payable by the Company will be increased to $2,000,000 per annum, effective immediately.

If this Resolution is not passed, the maximum total aggregate amount of non-executive Directors' fees will remain at the current level.

**Directors' Recommendation**

The Board refrains from making a recommendation for **Resolution 14**.

The Chair intends to vote all undirected proxies in favour of **Resolution 14**.

# Enquiries

Shareholders are asked to contact the Company Secretary, Mr David Franks at david.franks@automicgroup.com.au if they have any queries in respect of the matters set out in these documents.

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# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2026 Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX on 29 September 2026.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of PKF (NS) Audit & Assurance Limited Partnership dated 28 September 2026 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means White Energy Company Limited ACN 071 527 083.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors and Executives Loan Funded Share Plan** means the employee share scheme of the Company described in the section of this Explanatory Statement relating to Resolution 7.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "**$**" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

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**Loan Funded Shares** means Shares offered under each or any of the MD Loan Funded Share Plan or the Directors and Executives Loan Funded Share Plan.

**MD Loan Funded Share Plan** means the Loan Funded Share Plan approved at the general meeting of the Company on 28 August 2026.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 20 October 2026 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

**Strike** means a vote against the company's remuneration report, where 25% or more of Shareholders vote against the report.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respect to the price of Shares.

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WHITE ENERGY COMPANY

# Proxy Voting Form

**If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.**

**White Energy Company Limited | ABN 62 071 527 083**

SAMPLE

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Your proxy voting instruction must be received by **10:00am (AEDT) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

**YOUR NAME AND ADDRESS**
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

**STEP 1 - APPOINT A PROXY**
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

**DEFAULT TO THE CHAIR OF THE MEETING**
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

**STEP 2 - VOTES ON ITEMS OF BUSINESS**
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF SECOND PROXY**
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

**SIGNING INSTRUCTIONS**
**Individual:** Where the holding is in one name, the Shareholder must sign.
**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.
**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address:** Please provide your email address in the space provided.
**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

### Lodging your Proxy Voting Form:

**Online**
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**
https://automicgroup.com.au

**PHONE:**
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of White Energy Company Limited, to be held virtually at **10:00am (AEDT) on Friday, 27 November 2026** hereby:

**Appoint the Chair of the Meeting (Chair)** to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

*Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.*

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9, 10, 11, 12, 13 and 14 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8, 9, 10, 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**VIRTUAL PARTICIPATION AT THE MEETING:**

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

## STEP 2 - Your voting direction

| Resolutions | | For | Against | Abstain | Resolutions | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | ☐ | ☐ | ☐ | 8 | Approval of Issue of Loan Funded Shares to Nathan Tinkler, Executive Chairman and Managing Director | ☐ | ☐ | ☐ |
| 2 | Re-election of Keith Whitehouse as a Director | ☐ | ☐ | ☐ | 9 | Approval of Issue of Loan Funded Shares to Jamie Frankcombe, Non-Executive Director | ☐ | ☐ | ☐ |
| 3 | Election of Jamie Frankcombe as a Director | ☐ | ☐ | ☐ | 10 | Approval of Issue of Loan Funded Shares to Caoilin Chestnutt, Non-Executive Director | ☐ | ☐ | ☐ |
| 4 | Election of Caoilin Chestnutt as a Director | ☐ | ☐ | ☐ | 11 | Approval of Issue of Loan Funded Shares to Brian Flannery, Non-Executive Director | ☐ | ☐ | ☐ |
| 5 | ASX Listing Rule 7.1A Approval of Future Issue of Securities | ☐ | ☐ | ☐ | 12 | Approval of Issue of Loan Funded Shares to Mike Chapman, Non-Executive Director | ☐ | ☐ | ☐ |
| 6 | Change of Issue Cap in Constitution | ☐ | ☐ | ☐ | 13 | Approval of Issue of Loan Funded Shares to Keith Whitehouse, Non-Executive Director | ☐ | ☐ | ☐ |
| 7 | Approval of Directors and Executives Loan Funded Share Plan | ☐ | ☐ | ☐ | 14 | Approval of Increase to Non-Executive Director Fee Pool | ☐ | ☐ | ☐ |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.*

## STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**

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