

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

Company Update

13 July 2023 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”) provides the following update.

Deed of Cross Guarantee

Note 33 *Deed of Cross Guarantee* to the Financial Statements in White Energy’s FY 2022 Annual Report (**Annual Report**) indicated that White Energy, White Energy Technology Limited and its subsidiaries Binderless Coal Briquetting Company Pty Ltd (**BCBC**), Coking BCB Pty Limited (**CBCB**), White Investments North America Pty Limited (**White Investments**) and White Manufacturing Pty Limited (**White Manufacturing**) are parties to a deed of cross guarantee (**DOCG**) under which each company guarantees the debts of the others.

ASIC has subsequently raised queries with the Company and advised that their review of the Company’s DOCG and documents lodged with ASIC by the Company indicate that:

- (a) BCBC, CBCB, White Investments and White Manufacturing are not parties to the DOCG dated 30 June 2006; and
- (b) neither White Energy nor the entities listed in paragraph (a) have lodged an assumption deed and certificate in accordance with the DOCG.

The Company’s investigations to date have found that BCBC, CBCB, White Investments and White Manufacturing are not parties to the DOCG, and these companies have not lodged an assumption deed and certificate with ASIC. As a consequence, these wholly-owned entities are not relieved from the requirement to prepare a financial report and directors’ report by virtue of entering into the DOCG under ASIC Class Order 98/1418 or ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. In the absence of such relief, the Company’s investigations have identified that BCBC was required to lodge financial reports with ASIC for the financial years ended 30 June 2011, 30 June 2014, 30 June 2015 and 30 June 2016. The Company is seeking advice to determine any corrective steps to be undertaken, and will take any required corrective actions. The aforementioned financial reports for BCBC are being prepared and will be lodged with ASIC as soon as they are finalised.

This release has been authorised by Brian Flannery, Chairman and Chief Executive Officer.

**For Further Information Call:**

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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.