



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

UNSECURED LOAN AGREEMENT

7 June 2022 - White Energy Company Limited (ASX: WEC; OTCQX: WECFY) (“White Energy” or “the Company”) advises that one of the Company’s directors (“Lender”), a substantial shareholder, has agreed to provide a loan facility to the Company of up to \$1,000,000 (“the Loan”) at the Lender’s discretion. The Loan is provided by Managing Director Brian Flannery’s private company, Illwella Pty Ltd.

The loan facility has been put in place for the purpose of general working capital requirements prior to the receipt of the remaining settlement proceeds of \$2.4 million from the sale of the Company’s subsidiary Mountainside Coal Company Inc. in April 2021. These proceeds have been delayed due to the new owner completing their finance arrangements.

The key terms of the Loan are summarised below:

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

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.