

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

Stream sediment sampling at the Maranoa project, Queensland, shows potential for larger multi-element systems

10 November 2023 - White Energy Company Limited (ASX: WEC, OTCQB: WECFF) reports that its initial stream sediment program at its Maranoa project near Texas in Queensland has identified coincident responses for a wide range of elements that confirm multi-element and multiple sample anomalism indicating potential for larger mineral systems within the catchments sampled.

Multi-element results

A total of 252 samples were collected across two tenements, Mosquito Creek (EPM 27546) and Catfish (EPM 27547), consisting of active and overbank material assayed using “ultra-low-level analyses” from ALS (Method ME-MS23 – Ionic Leach) and identified a number of key element associations:

- Arsenic (As), Tin (Sb), Bismuth (Bi), – Chalcophile pathfinder element suite;
- Gold (Au), Silver (Ag), Palladium (Pd) – Precious metal targets;
- Copper (Cu), Nickel (Ni), Rhenium (Re), Zinc (Zn), Cadmium (Cd) – sulphide targets;
- Manganese (Mn), Cobalt (Co) – Manganese Cobalt targets; and
- Lithium (Li), Cerium (Ce), Rare Earth Element (REE) – critical metal targets.

The initial results have confirmed important multi-element and multiple sample anomalism indicating potential for larger mineral systems within the catchments sampled. Follow-up work is planned to define anomalous catchments in detail, with catchment mapping and further sampling planned. The stream sediment sampling results to date do not allow the identification of a specific mineralisation type or exact location. Follow up work is required to define the nature of the source of the anomalous mineral associations.

The analytical data was log transformed and normalised based on calculated individual element background levels. Maps summarising the data together with locality and sample location plans and are shown below and JORC Table 1 is provided in Appendix A.



Maranoa Project Overview

The Maranoa project area is located 250 km southwest of Brisbane, 10 km south and north of the township of Inglewood and 50 km north of Texas in Queensland. The tenement package consists of two granted EPM's, Catfish and Mosquito Creek, and an application, War Effort (EPM 28974). Access is via well maintained sealed major roads and secondary gravel roads (Location Plan in Appendix A). The South Western System Railway runs between the tenements.

The Maranoa project has good exploration infrastructure, simple topography for surface exploration and abundant "traditional" mineral occurrences, mainly: precious and base metals; Manganese (Mn); Cobalt (Co); and Arsenic (As). The potential for discovery of mineral resources needed for a low-carbon economy is enhanced by the existence of "associate or pathfinder" minerals for such resources in the area (e.g., Tin (Sn) often associated with Lithium (Li), Tantalum (Ta), Niobium (Nb) and Rare Earth Elements (REE's)). It is considered the many mineral occurrences may simply be hiding the "bigger picture" and currently there is little understanding of the potential for poorly exposed mineral systems.

Mosquito Creek, Catfish and War Effort have potential zones of gossan aligned with structural and magnetic features. The Catfish copper location is recorded in the area and War Effort has surface rock chip data from previous exploration confirming Co-mineralisation. The project is part of the Company's larger crustal architecture project underway over the Texas structural zone. The tenements provide a valuable first step in testing an area considered to have multi-metal potential, while remaining largely under-explored beneath surficial cover.

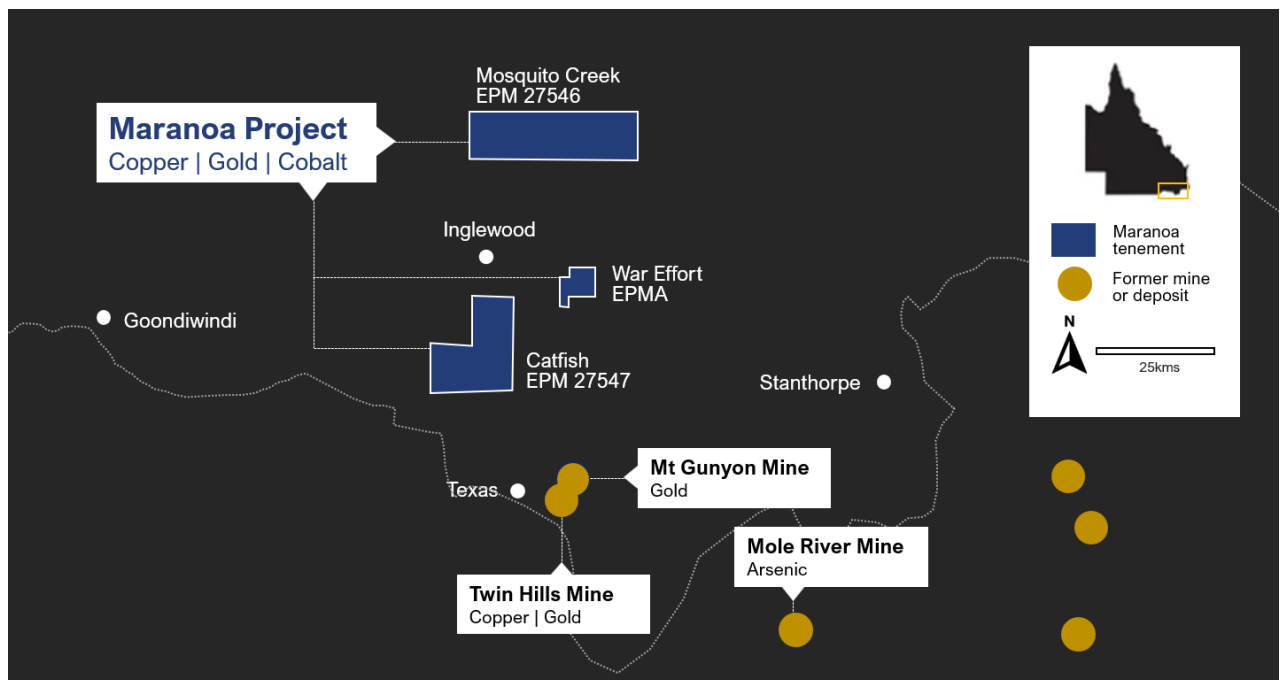


Figure 1. Location of Maranoa project.

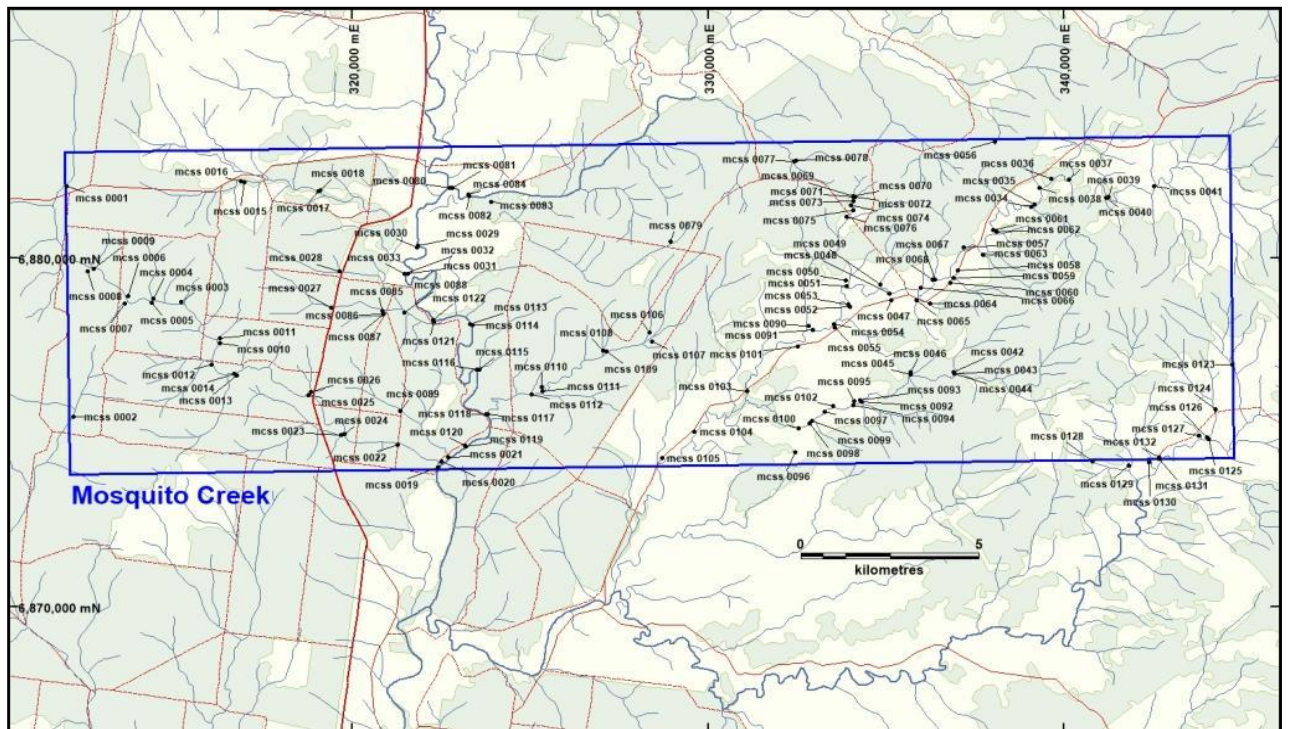


Figure 2. Mosquito Creek tenement stream sediment samples.

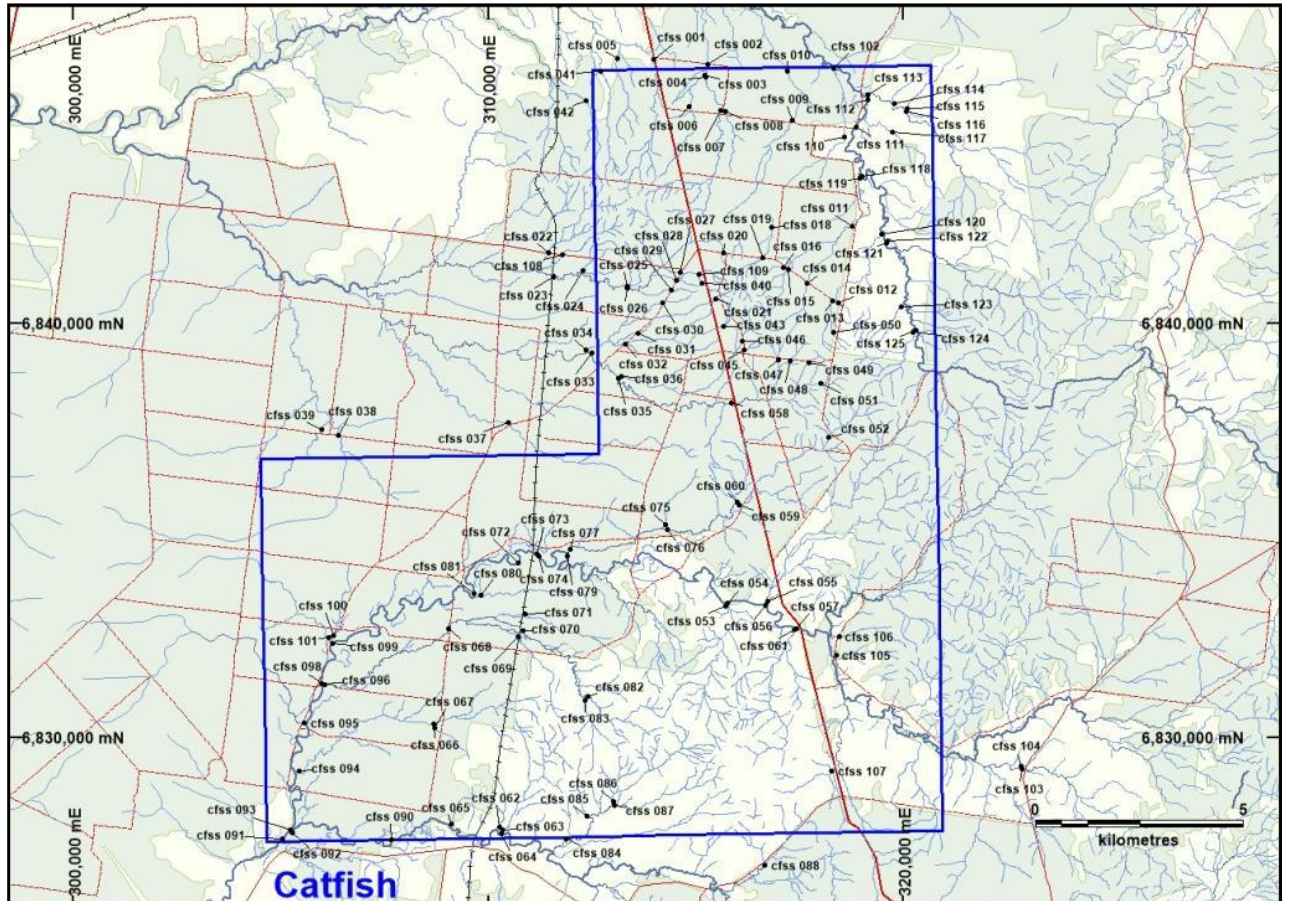


Figure 3. Catfish tenement stream sediment samples.

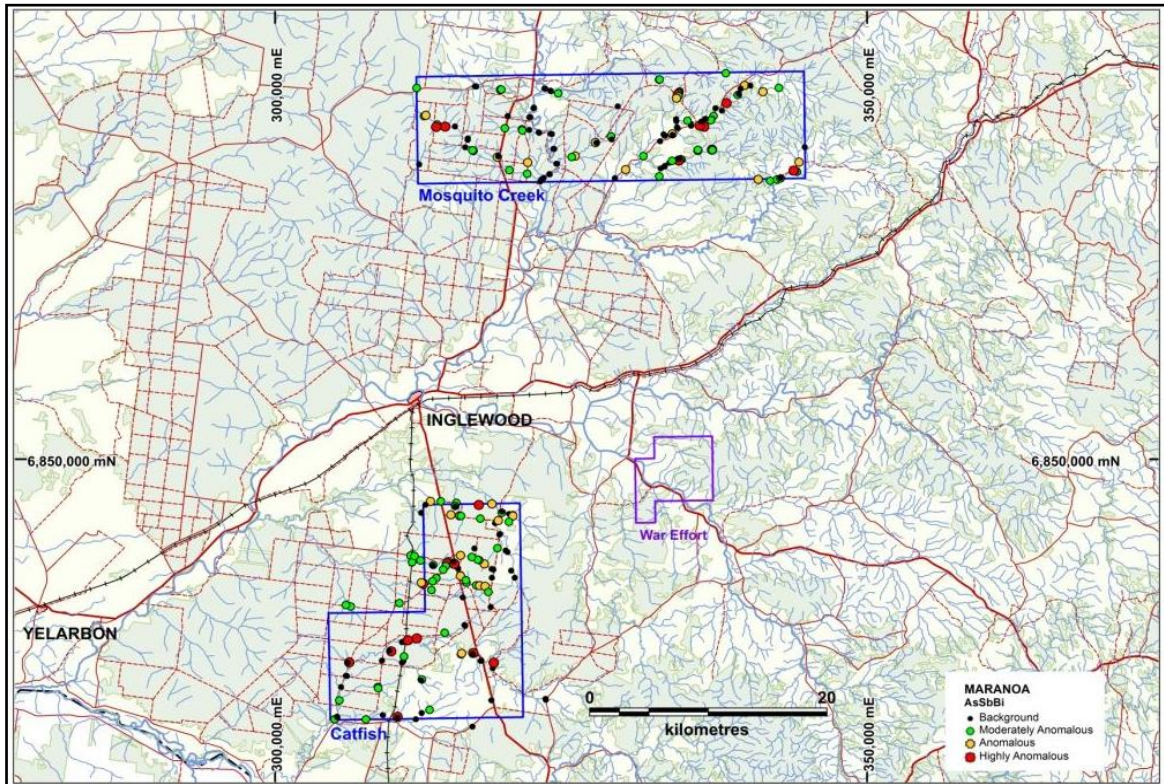


Figure 4. Mosquito Creek and Catfish tenements showing Arsenic (As), Antimony (Sb), Bismuth (Bi) soil sampling results.

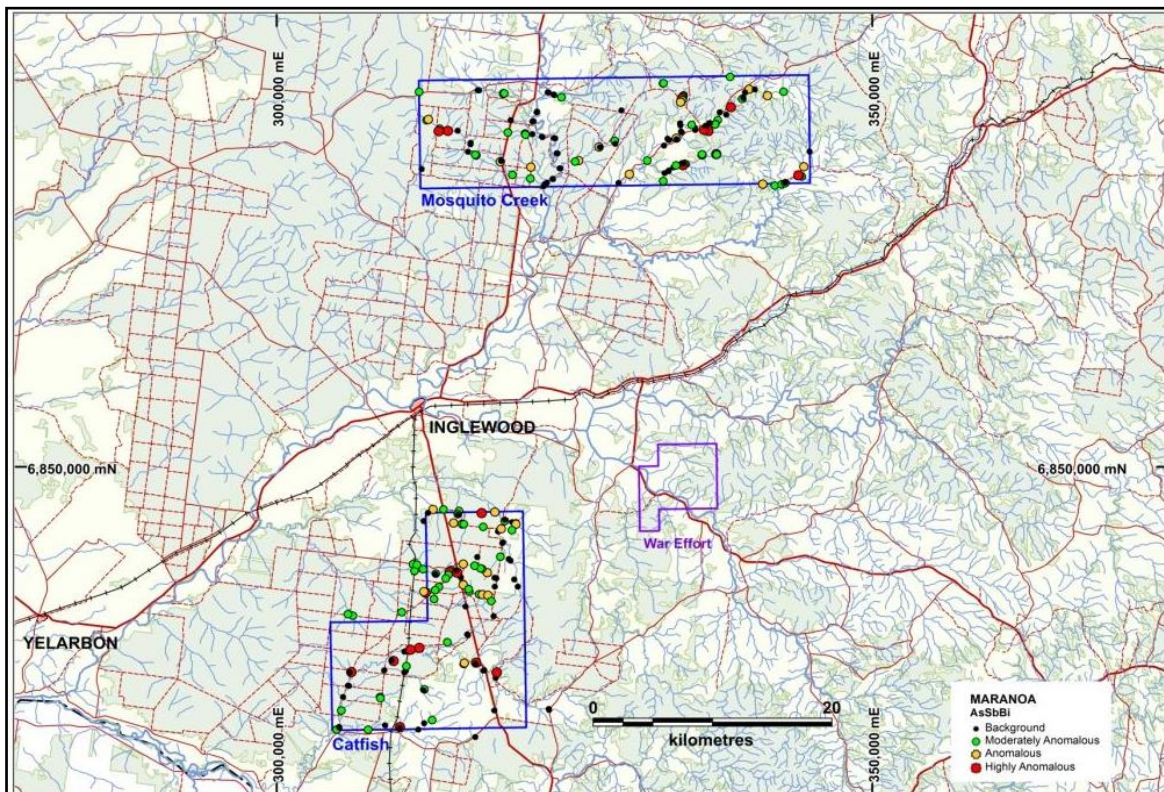


Figure 5. Mosquito Creek and Catfish tenements showing Gold (Au), Silver (Ag) and Palladium (Pd) soil sampling results.

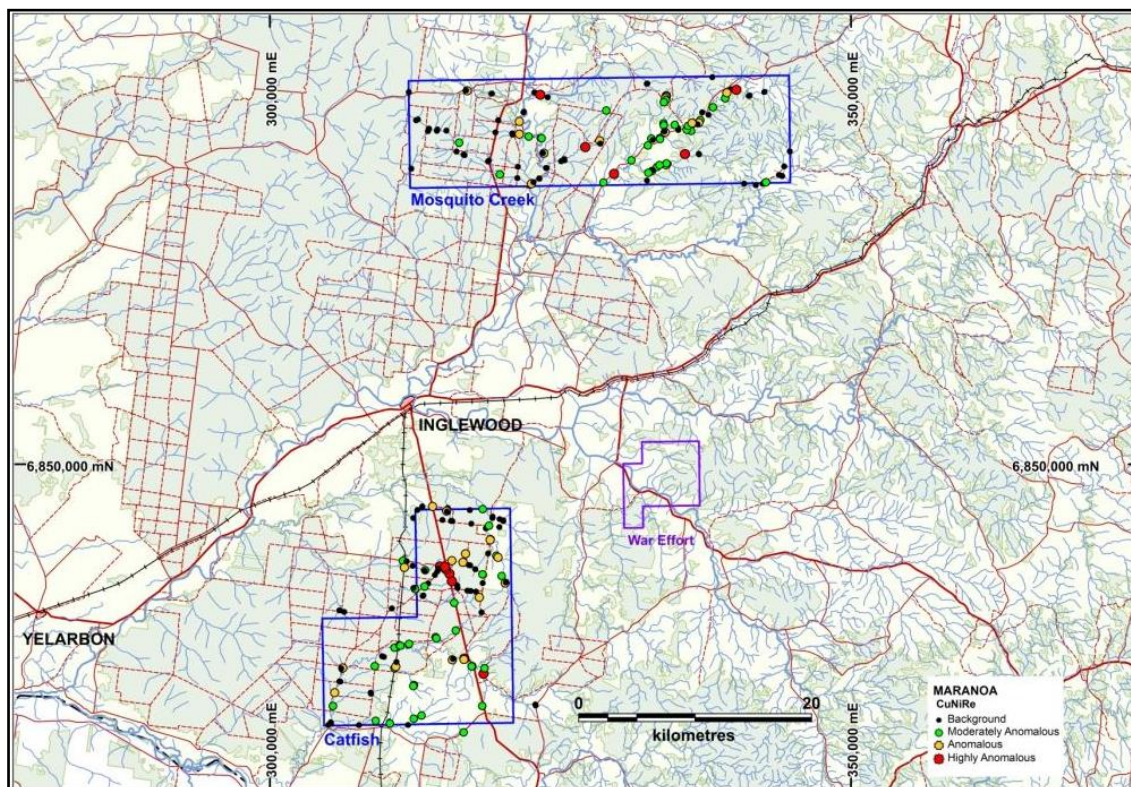


Figure 6. Mosquito Creek and Catfish tenements showing Copper (Cu), Nickel (Ni) and Rhenium (Re) soil sampling results.

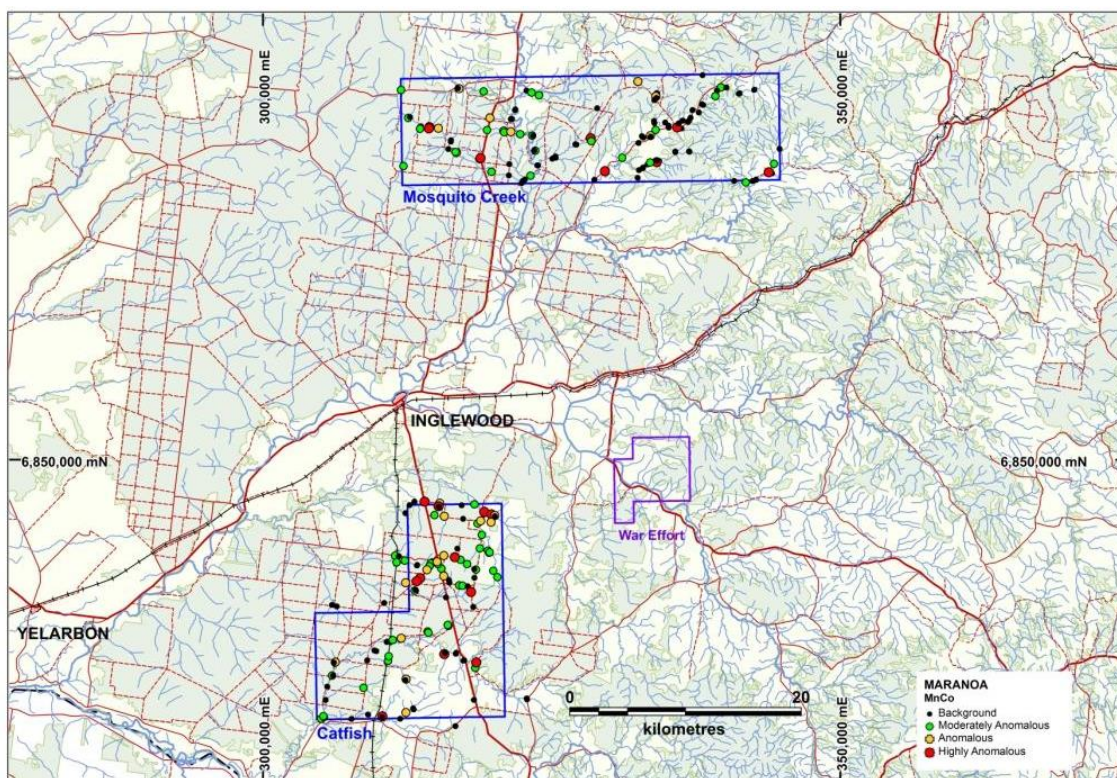


Figure 7. Mosquito Creek and Catfish tenements showing Manganese (Mn) and Cobalt (Co) soil sampling results.

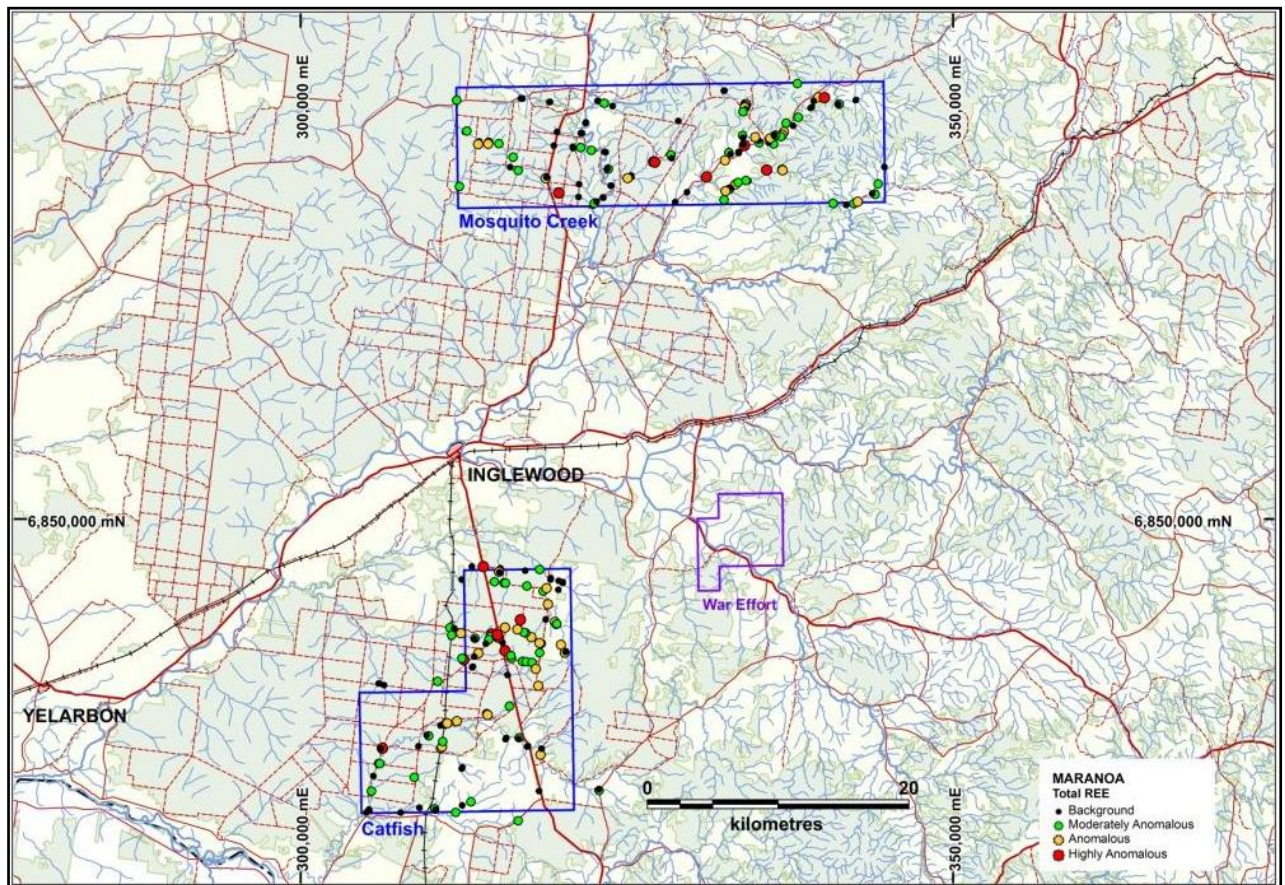


Figure 8. Mosquito Creek and Catfish tenements showing Rare Earth Elements (REE) soil sampling results.

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Competent Persons Statement

Information in this Release relating to Exploration Results is based on information compiled by Mr Keith Whitehouse, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Whitehouse consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such



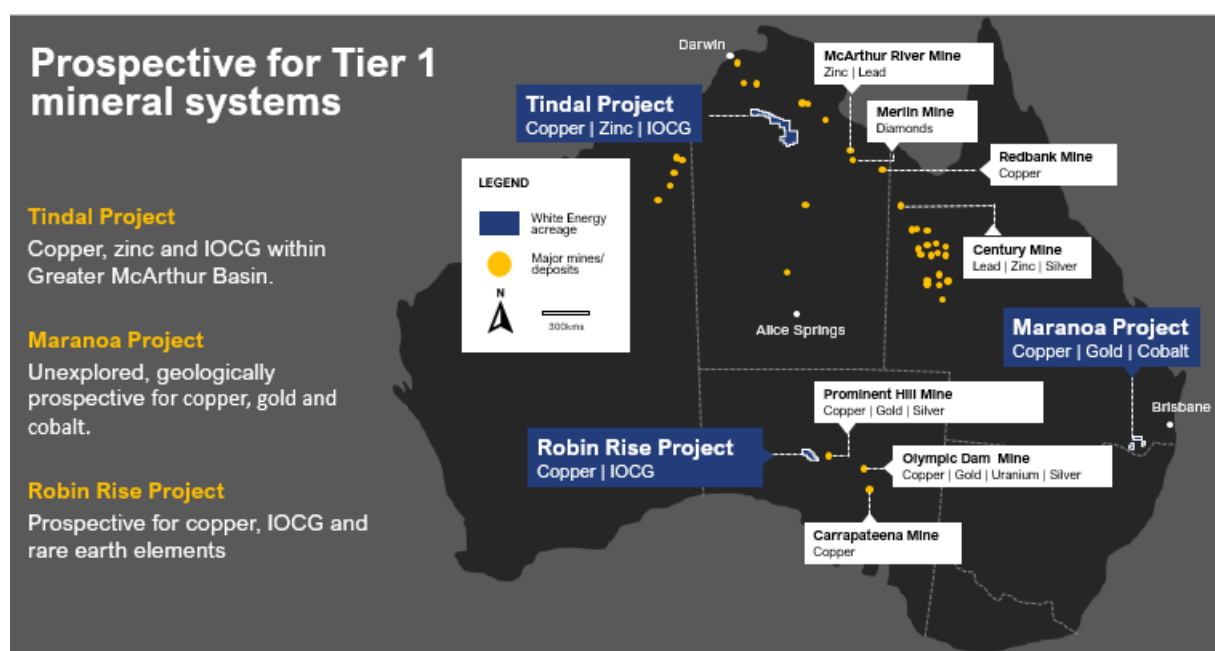
as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking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

Company Profile

White Energy Company Limited is a global business organised around two business divisions:

1. Coal technology - White Energy is the exclusive worldwide licensee of a patented technology which upgrades high moisture, low value sub-bituminous and lignite coals into more valuable, higher energy briquettes. The technology, which can also be used to agglomerate coal fines, uses a low-cost process of dehydration and compaction developed by a consortium lead by the CSIRO.

2. Mining Exploration - White Energy creates growth opportunities through a pipeline of minerals exploration projects in Australia with Tier 1 potential across copper, zinc, gold, cobalt and rare earth elements. The Company's point of difference acquired with Fiddler's Creek is its breakthrough integration of advanced exploration sciences - deep structural analysis coupled with ionic geochemistry to identify and explore its projects; a 21st century approach to minerals exploration. The Company's Robin Rise project is located in central South Australia and is positioned within the same structural corridor which hosts Prominent Hill, Carrapateena and Olympic Dam IOCG-style deposits, and the Company is applying the advanced exploration approach used by Fiddler's Creek in this project area. The Robin Rise project is located in the same tenement as the Lake Phillipson coal project (EL6566).





APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation
Sampling techniques	<p>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</p>
Commentary	All samples collected were stream sediment samples collected as 5 subsamples at a depth of 150 mm across the stream profile. Subsamples were aggregated, coarse sieved at 6 mm and double bagged into Ziploc plastic bags.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).
Commentary	N/A no drilling was undertaken.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>
Commentary	N/A no drilling was undertaken.
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>
Commentary	N/A no drilling was undertaken, observations were made and recorded of the sampling sites to aid in interpretation of results.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p>



Criteria	JORC Code explanation
	Whether sample sizes are appropriate to the grain size of the material being sampled.
Commentary	See comments under Sampling Techniques, above.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</p>
Commentary	All samples were assayed by ALS Global (Perth) using method ME_MS23. This a partial leach geochemical method. Field duplicates were inserted between every 25-30th sample, the Laboratory reports Blank, Duplicate and Standard reference material as routine QA/QC
Verification of sampling and assaying	Sampling is preliminary in nature and is intended to highlight stream catchments with anomalous results. Limited field duplicates were collected at the rate of 1 in 30 primary samples.
Commentary	The company considers that the sampling methods used are appropriate for the current stage of exploration which is establishing the portions of the tenement areas with the best potential for hosting economic mineralisation.
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>
Commentary	All samples were located with a handheld GPS. This has an accuracy of +/- 3 – 6 m which is considered to be suitable for the nature of the sampling.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>
Commentary	Sampling is not designed to support a Mineral Resource Estimate, it is preliminary in nature designed to indicate mineral prospectivity only.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>
Commentary	N/A, the nature of the sampling is such that this is not a relevant consideration.
Sample security	The measures taken to ensure sample security.



Criteria	JORC Code explanation
Commentary	Samples were collected by company staff and transported by the company to ALS Brisbane for onward dispatch to ALS Perth. Samples collected were double bagged, grouped by sample sequence and placed into heavy plastic sample bags, approximately 25 samples to the bag. Bags of samples were transported to the accommodation site and stockpiled until transported back to Brisbane, no special security procedures were followed.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.
Commentary	No audits or reviews of sampling techniques have been made. The sampling method followed has been developed and validated over the past 30 years by members of the team that first developed partial leach geochemistry in Australia.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.
Commentary	Tenements sampled were EPM 27546, Mosquito Creek and EPM 27547, Catfish. These tenements were awarded to Fiddlers Creek Mining Company Pty Ltd in February 2021. Fiddlers Creek is a 100% subsidiary of White Energy Company Limited. The proposal to grant the licences was handled through the Expedited Procedure under s29 of the Native Title Act 1993 (Cth). There are no encumbrances on the licences which are for exploration work only.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.
Commentary	There has been some historical exploration of the licence areas this work has not generated significant results.
Geology	Deposit type, geological setting and style of mineralisation.
Commentary	The company is conducting preliminary exploration only and has no views on the nature of mineralisation, its setting or style.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
Commentary	See maps, plans and commentary in the report to which this JORC Table 1 relates.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.



Criteria	JORC Code explanation
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.
Commentary	Raw assay results were log transformed, analysed to determine a background or threshold level of each element with observed results converted to an anomaly value above background. Element relationships have then been established and for groups of elements anomaly values summed to give a total anomaly value.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').
Commentary	The sampling is preliminary in nature and is designed to determine mineralisation potential, as a result, there is no direct relationship between results reported and mineralisation widths and / or lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.
Commentary	See the body and appendices of the report to which this JORC Table 1 relates.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.
Commentary	All results from the current exploration program are reported. The current program is the first exploration program conducted by the company over the licence areas.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.
Commentary	The region has been explored by several companies since the 1980's, including CSR-Theiss, Austrex, Homestake Australia Limited, BHP Gold, Saracen Minerals, Probe Resources and Hillcrest Resources. Previous work has included surface gridding, geological traversing, mapping and structural analysis, rock chip sampling, very limited multi-element stream sediment and soil sampling, various airborne and ground based geophysical surveys, photo geology, satellite imagery, trenching and limited drilling, no significant exploration results have been reported from the areas under tenure.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
Commentary	Stream catchments which have returned anomalous results will be further explored.