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ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

White Energy acquires Fiddler's Creek Mining Company.

Strategic acquisition of Australian mineral exploration tenements with potential for copper, gold, zinc and rare earth elements.

12 December 2022 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ('White Energy" or **"the Company") has entered into a binding and conditional Share Sale and Purchase Agreement to buy Fiddlers Creek Mining Company Pty Ltd ("Fiddler's Creek"), owner of the Tindal and Maranoa Projects in Australia, for 4 million ordinary WEC shares and future milestone payments up to $4 million[1].**

The Tindal Project covers 10,780km^2 of contiguous tenements near Katherine in the Northern Territory, and whilst mainly prospective for copper and zinc, has the key structural attributes required for mineral systems hosting gold and other "new economy" metals. The tenements are in close proximity to Encounter Resources' (ASX: ENR) Elliott Copper Project, the focus for BHP's Australian farm-in deal with an ASX explorer. Tindal lies within the under explored central area of the McArthur Basin, and shares the same geological setting as the world class McArthur River Mine, along with the Redbank, and Century base metal deposits.

The Maranoa Project is located near Texas in South East Queensland, an area with a number of historical mines and many commodity metal occurrences but has had very limited modern exploration. Along with a number of new economy mineral occurrences, the Texas area is very structurally complex, with recent company research suggesting it is prospective for porphyry-style copper-gold mineralisation and other new economy metals mineralisation.

White Energy Managing Director and Chief Executive Officer, Brian Flannery, said the projects were identified as "significantly under-explored prospective ground" and would be explored through application of technologically advanced lithospheric-scale structural geophysical analysis integrated with ionic geochemistry: "The acquisition of the Tindal and Maranoa Projects is a significant transaction for White Energy, aligned with the Company's continuing interest in projects that include potential to host iron oxide-copper-gold mineralisation, with a broader focus on the burgeoning new economy minerals

[1] Refer Terms of the transaction on page 3. White Energy to issue 3 million WEC shares at closing date, and is to issue 1 million WEC shares at $0.32c per share which represents the value of certain liabilities to be assumed on closing date of $320,000 and their settlement.

space that includes the battery metals market. Major supply demand imbalances for these commodities have, already and are forecast to become critical over the coming years," Mr Flannery said.

"The Tindal area is particularly significant in that it shares characteristics with 85% of the world's sediment hosted mineral deposits and sits along similar structural corridors as many Tier 1 mines."

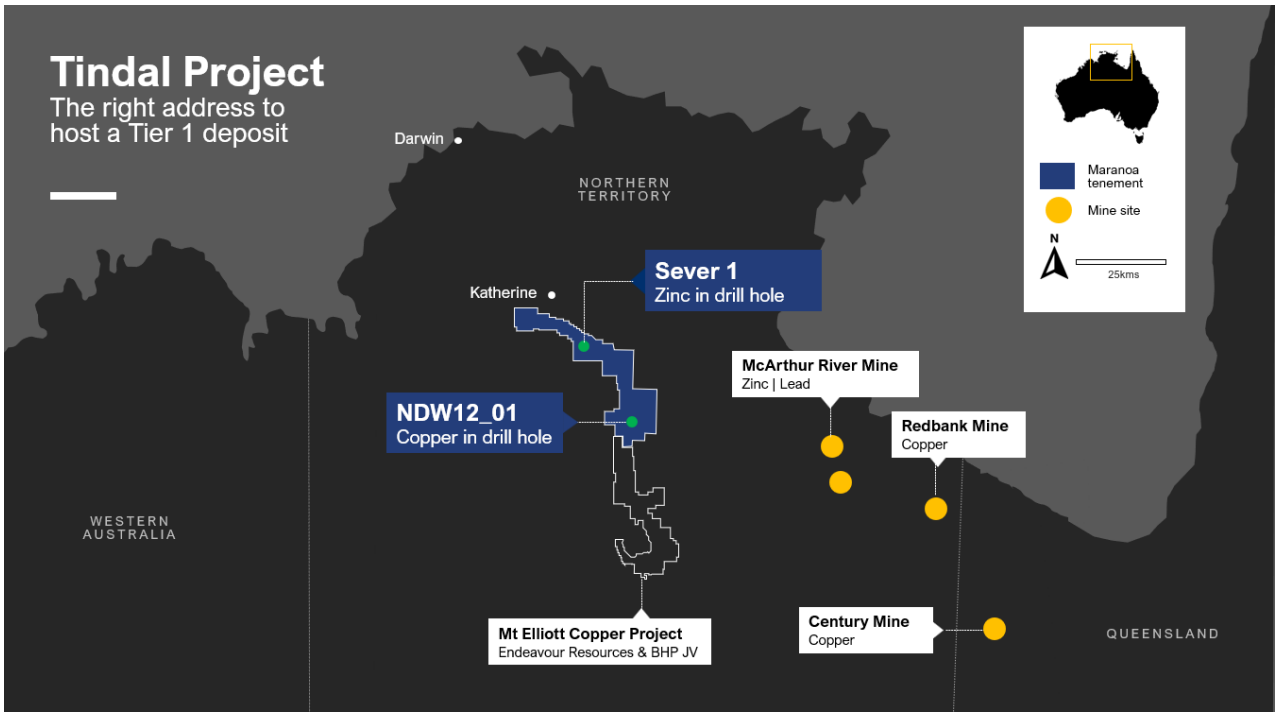

Figure 1: Located in Northern Territory, Tindal lies within the under explored central area of the McArthur Basin, and shares the same geological setting as the world class McArthur River Mine, along with the Redbank, and Century base metal deposits. Drill hole samples are historical.

Mr Flannery said the acquisition of Fiddler's Creek not only secured prospective ground but also provided access to vital expertise enabling White Energy to use a new integrated approach to mineral exploration.

"Modern, cost-effective geophysical techniques are being used for mapping the structure of the deep crust and upper mantle, as well as advanced surface ionic geochemistry to improve exploration outcomes for these projects," he said.

Access to advanced interpretation of ionic geochemistry of soil samples to identify subtle indicators for the circulation of hydrothermal, mineralising fluids used to improve exploration outcomes for these projects is one thing, but in addition WEC will have access to state-of-the-art geophysical techniques and expertise for analysing the structure of the deep crust and upper mantle to focus exploration.

The role of mapping fertile upper mantle domains tapped by deep and often hidden crustal faults at a high angle to those mapped at the surface that transport mineralising fluids into sedimentary basins is recognised as a key factor in the formation of major mineral deposits.

"We have two of the world's best geoscientists to interpret such data in Lyal Harris and Russell Birrell who between them share close to 100 years' experience in Australia and internationally. Their expertise in

recognition of signatures of a potential Tier 1 project, will enable the Company to rapidly identify valid targets and maximise exploration budgets using these cutting-edge structural geophysical and geochemical methods and expertise. They are considered some of the best in the business."

Mr Flannery added, their collective experience along with new machine learning would be used to interpret historical and new project data with a view to prioritise the most prospective areas to define targets for drilling in 2023.

"With in-house access to such advanced exploration methods within Australia, White Energy is looking forward to advancing our new projects and EL6566 in South Australia, while pursuing an active program of assessment and acquisition of other prospective areas," he said.

White Energy, having earlier recognised the high prospectivity for gold, copper and iron ore in EL6566 due to its location in the Olympic Dam G9 structural domain, will rationalise a series of existing targets for final definition now using the Fiddler's Creek deep crustal structural analysis and ionic geochemistry scientific methods. EL6566 shares a similar age Archaean and Proterozoic basement geology to the Challenger and Prominent Hill Mines and since 2009 the Company has continued to populate geochemical and geophysical databases to enhance the future definition of metalliferous targets, some of which are already considered drill-ready. In 2021-22, geochemical surveys in a new zone of interest in the magnetic corridors of the Hilga Mineral Field, identified several multi-element anomalies including elevated gold during a biochemical survey that will be followed-up in 2023.

Historically, the search for base and precious metals by the Company has been an empirical approach based on geophysical results and drill testing adjacent to deep seated, regionally extensive structures targeting Christie Gneiss, Hiltaba-equivalent Balta Granites and their aerially extensive mafic equivalents and Gawler Range Volcanics within EL6566; known to be host geologies of iron oxide-copper-gold and Archaean gold deposits in the Northern Gawler Craton. While thick regolith cover is an impediment to target definition and discovery a new machine learning approach is expected to reveal further prospective areas within the tenement.

Terms of the transaction

A summary of the transaction is set out below:

1. Purchase Price – White Energy to buy 100% of Fiddler's Creek Mining Company Pty Ltd and its two subsidiaries by issuing the Sellers 3 million ordinary shares in the capital of WEC and paying the future cash bonuses set out in 3 below;
2. Exclusive use within Australia of ionic geochemical data processing and the deep crustal mapping approach, along with the corresponding expertise for its integration and interpretation for a five-plus-five-year period;
3. Future performance cash bonuses of $4 million – Based on the milestones set out below:
    a. JORC Pre-Feasibility Study – On the completion of a Pre-Feasibility Study for a project, the Sellers of Fiddler's Creek are paid a $2 million cash bonus within 30 days of this milestone being achieved; and

b. JORC Definitive Feasibility Study – On the completion of a Definitive Feasibility Study for a project, the Sellers of Fiddler's Creek are paid a further $2 million cash bonus within 30 days of this milestone being achieved;

4. White Energy to issue 1 million ordinary shares in the capital of WEC in settlement of certain liabilities assumed in the transaction for $320,000, and Fiddler's Creek will have no other significant liabilities on completion of the transaction;

5. Escrow - All shares issued are escrowed for periods of up to two years;

6. Board Appointment – Fiddler's Creek Director, Keith Whitehouse, has been appointed to the Board of White Energy as an independent non-executive director, effective today, 12 December 2022;

7. The transaction is binding, subject to due diligence and other conditions precedent; and

8. The assets of Fiddler's Creek primarily comprise exploration applications and licences/permits within the Tindal and Maranoa Projects as set out in the table below and the access to technology and expertise set out in 2. above.

The current WEC shares on issue prior to this transaction are 40,569,291.

The tenements acquired below are owned 100% by Fiddler's Creek and are located in Australia:

Project and Tenement	**Location**	**Status**
Tindal Project	**Daly Waters, Northern Territory**	
EL31574		Granted
EL31575		Granted
EL32020		Granted
EL32748		Granted
EL32749		Application
EL32750		Application
EL32751		Granted
EL32752		Application
EL32805		Application
EL32806		Application
EL32831		Granted
EL33066		Application
EL33067		Application
EL33068		Application
EL33069		Granted
EL33070		Granted
EL33071		Granted
EL33072		Granted
EL33073		Granted
EL33074		Granted
Maranoa Project	**Texas, Queensland**	
EPM27546		Granted
EPM27547		Granted

Appointment of Independent Non-Executive Director

White Energy is pleased to advise that Mr Keith Whitehouse has been appointed to the Board as an independent non-executive director, effective today, 12 December 2022. He is a geologist with over 40 years' experience covering mineral exploration, the management and processing of exploration and mining related data and the assessment of mineral resources both in Australia and overseas. He is experienced in reporting of technical data under both the JORC Code and NI 43-101 (Canada). He has a Bachelor of Science (Geology), holds a professional certificate in the JORC Code issued by AusIMM, is a long-standing member of AusIMM and is a Chartered Professional (Geology). He holds no other directorships of other listed companies and has not held such a position in the last three years, and he has no interests in White Energy shares.

Tindal Project geology (as described by Keith Whitehouse)

The Tindal Project comprises 20 contiguous tenements totaling 10,780km^2 approximately 80km south of Katherine in the Northern Territory along the regionally significant Mallapunyah and Daly Waters Fault Zones. The area is in the prospective and under explored central McArthur Basin, an intracratonic to back-arc basin locally covered by Cambrian sedimentary-volcanic sequences and shallow Phanerozoic sediments, and which overlies a metamorphic and igneous basement. The area has good sediment-hosted base metal mineralisation potential, where conceivably mineralised McArthur Basin units are economically accessible at regional-scale structural highs along the Mallapunyah and Daly Waters fault zones. Located within and adjacent to the Beetaloo Sub-basin, a major petroleum province, are historic drillholes that have intersected base metal sulphides (Zn and Cu) in Tindal's project area. Using the extensive petroleum seismic lines that traverse the project area the mineralisation in these drillholes appears to be stratigraphically correlated. Technical data discussed in this section is supported by a JORC Table 1 at Appendix A.

The Tindal tenements are considered to be a strategic exploration acquisition as they have key features required for major metal discoveries. Crustal faults (+40Km deep) provide a plumbing system for mantle sourced mineral enriched fluids from upper mantle and deep crustal sources, into faults which control deposition into McArthur Basin marine sediments that provide traps in the upper crust. Recent studies by numerous academic and research institutions, of sediment-hosted metal system distribution have identified a strong link to significant changes in lithospheric thickness, where more than 85% of the world's sediment-hosted base metals occur within 200km of these key zones. It is believed that edge driven convection at the Lithospheric-Asthenosphereic Boundary (LAB), drives lithospheric thickness variations and mineral fertility. The Tindal tenements sit within such a zone of abrupt lithospheric thickness change. Such a zone similarly underlies McArthur River, Redbank, Century and Prominent Hill mines.

Within the tenement area historically limited exploration has yielded anomalous metal intercepts for copper and zinc from mineral, petroleum exploration and groundwater drilling. The location of these anomalies shows structural relationships that confirm the seismic interpretation. The initial sign that the area had mineralisation potential was the recognition of Cu and Zn mineralisation in the Server 1 petroleum well. Overlooked at the time the hole was drilled the mineralisation occurs in the black shale middle Velkerri Formation which has been intruded by the laterally extensive Derim Derim Dolerite Sill.

Additional copper anomalies occur within the Reward Dolomite which conformably overlies the Fraynes Formation, considered equivalent to the Barney Formation, which hosts the world-class McArthur River Mine in a Pyritic Shale Member; current thinking is that some of the mineralisation within the Beetaloo Sub-basin is associated with dolomitisation due to hydrothermal fluid alteration. Fiddler's Creek has conducted follow up geochemical sampling across the projected Mid-Velkerri sub-crop and Mallapunyah Fault Zone which demonstrated key, significantly anomalous geochemical responses that report as zoned, multi-element signatures for base, precious and other new economy metal elements, in turn supported by spatially adjacent pathfinder element associations, typical of metal zoning seen in large mineral systems hosting major metal deposits.

Similarly, the Daly Waters fault zone is as a basement horst (tilted fault block) overlain by a veneer of McArthur Group and younger rocks that separate the two basinal extents of the Beetaloo Sub-basin. Within the Daly Waters fault zone (DWFZ) numerous regional-scale reactivations of normal faulting may have provided fluid foci to enrich susceptible units (Kyalla Formation, Velkerri Formation, Fraynes Formation which are equivalent to mineralised units at McArthur River Mine to the east). Evidence of metal sulphidation (elevated S, Cu, Pb, Zn, As, Mn) has been recognised in shallow drillholes (102m depth) proximal to the DWFZ in water bore drilling and seismic interpretation shows potential metal-bearing middle Proterozoic McArthur Basin units could be as shallow as 100-200 m along the hinge of the Daly Arch. In the southern part of the Daly Water Fault zone follow up geochemical sampling indicated significant multi-element zonation, a characteristic of major mineral systems, on the flanks of the Daly Arch. These results suggest migration of metalliferous fluids with selective spatial concentrating processes.

The relationship of the Derim Derim Sill to potential mineralisation has been recognised by research from the University of Adelaide in conjunction with the Northern Territory Geological Survey which suggests that the Derim Derim Dolerite is part of a new Large Igneous Province (LIP). Geochemistry and innovative geochronology work has dated Derim Derim samples to a single magmatic event between 1330 and 1295 Ma, with the source/centre further north in the Gulf of Carpentaria. Critically these ages match that of the Yanliao LIP in the North China Craton, in which granite and carbonatite intrusions provide the source of China's dominant reserves of rare earths. The research considers there were contemporaneous extrusions of these dolerites from melts associated with a single mantle plume event, occurring when the Northern Australian and China cratons were adjacent as part of the Nuna Supercontinent in the Mesoproterozoic Era. Fiddler's Creek have identified anomalous rare earth element signatures in soils it has sampled over Derim Derim Sill positions at depth in Sever-1 well and above the projected subcrop position nearer surface to the northeast.

In summary, the Tindal project over the Beetaloo Sub-basin has deep basinal depressions that host significant thicknesses of hydrocarbon/organic/sulphide/metal rich sediments, e.g. the Mid-Valkyrie Formation of the Roper Group – all key ingredients in other global Tier 1 base metal deposit/critical mineral systems. High heat flow attributed to uplift of asthenosphereic mantle during rifting resulted in bimodal magmatism (evidenced by granite intercepted in water bores and the extensive Derim Derim Sill) likely drove hydrothermal fluid flow systems in the sub-basin. Major structural features including the Mallapunyah Fault system, the DWFZ and Daly Arch provide linkages to deep plumbing systems and sources of heat, along with mechanisms to concentrate, mobilise and deliver metal rich products to nearer surface depositional sites.

This announcement has been authorised for release by the Board of White Energy Company Limited.

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Company Profile

White Energy Company Limited is a global operating 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 consortia lead by the CSIRO.

2. Mining Exploration - White Energy creates growth opportunities through a pipeline of gold and new economy minerals exploration projects in Australia with Tier 1 potential across copper, zinc, gold, and rare earth elements. The Company's point of difference is its breakthrough integration of advanced exploration sciences - ionic geochemistry coupled with deep structural analysis, to identify and explore its projects. 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 deposits, and it is planned to apply 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).

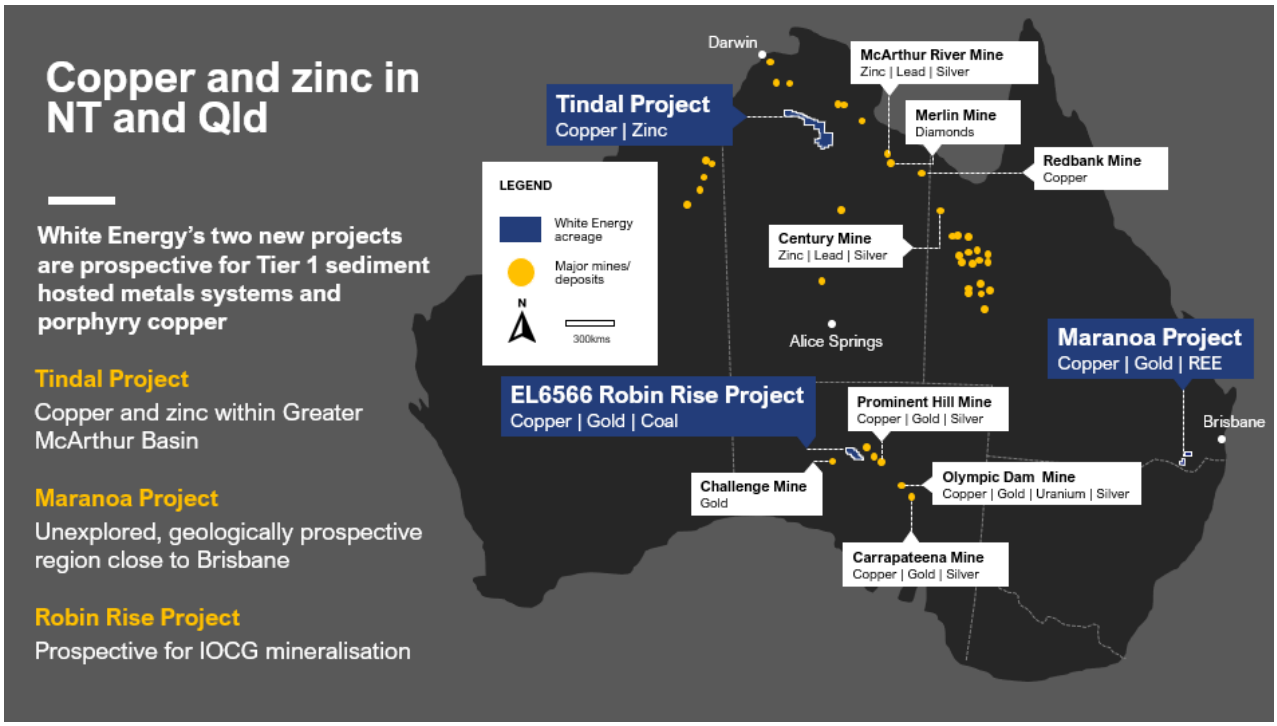

Figure 2: White Energy creates growth opportunities through a pipeline of gold and new economy minerals exploration projects in Australia.

Competent Person's Statement

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Tindal and Maranoa Projects, is based on information compiled by Keith Whitehouse, who is a member of the Australasian Institute of Mining and Metallurgy. Keith Whitehouse is a Director of Fiddlers Creek Mining Company Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined is the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Keith Whitehouse consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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.

Appendix A

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	Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.
Commentary	**Tindal Project** Sampling of material from drilling is from stored core. Analysis methods have included handheld XRF or industry standard geochemical analytical techniques. Sample results are based on historical work together with recent XRF sampling of historic samples conducted by Fiddler's Creek. Historical results have been taken at face value with data validated wherever possible. Fiddler's Creek XRF sampling was conducted by a contractor with extensive exploration experience and is considered to be of a quality suitable for the inferences reported. Soil samples are from ionic sampling conducted in accordance with the relevant protocols published by ALS Global. **Maranoa Project** No sampling has been undertaken.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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	**Tindal Project** Historical drilling is from a number of different sources, Rotary mud (petroleum and water well drilling) Percussion (Water Well Drilling) Reverse Circulation and Diamond drilling for mineral exploration drilling and sections of petroleum wells. **Maranoa Project** No drilling has been carried out.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.
Commentary	**Tindal Project** As far as can be ascertained all drill samples were recovered using industry standard protocols in place at the time the holes were drilled. In all cases sampling is considered suitable for reporting of initial mineral exploration.

Criteria	JORC Code explanation
	Maranoa Project No drilling has been carried out.
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.
Commentary	**Tindal Project** Results of drilling have been sourced from historic reports, the data reported is considered to be suitable for the stage of exploration and the inferences which have been drawn. **Maranoa Project** No drilling has been carried out.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.
Commentary	**Tindal Project** See note above on Logging. **Maranoa Project** No drilling has been carried out.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.
Commentary	**Tindal Project** Much of the data referenced is historical in nature and in many cases there is limited metadata associated with results. The data is however considered suitable for the stage of exploration and the inferences drawn from it. **Maranoa Project** No assay data reported.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.

Criteria	JORC Code explanation
Commentary	**Tindal Project** See notes above. **Maranoa Project** See notes above.
Location of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.
Commentary	**Tindal Project** Much of the data is sourced from historic reports. The location of drillholes has been determined by various survey methods using both the AMG66 projection and the more recent MGA94 projections relevant to the area. The survey accuracy of all drilling is considered suitable for the purposes first pass exploration. Soil sampling conducted by Fiddler's Creek has used standard handheld GPS and the accuracy is considered to be suitable for the purposed of exploration reporting. **Maranoa Project** No data reported.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.
Commentary	**Tindal Project** Data spacing is appropriate for the work untaken. **Maranoa Project** No sampling has taken place.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.
Commentary	**Tindal Project** Drill sample results are historical and orientation bias is not relevant to the nature of the results being reported. **Maranoa Project** There has been no sampling.
Sample security	The measures taken to ensure sample security.
Commentary	**Tindal Project** The sample security processes for historical samples are not recorded but were likely to have been in line with industry practice at the time samples were taken and there is nothing to suggest any samples are not representative. For soil samples taken by Fiddler's Creek samples were collected by Fiddler's Creek directors who then boxed the samples and sent them by commercial courier to the laboratory.

Criteria	JORC Code explanation
	Maranoa Project As there has been no sampling this is not applicable.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.
Commentary	**Tindal Project** There have been no audits or reviews of sampling techniques other than due diligence research of historic results by Fiddler's Creek directors. **Maranoa Project** As there has been no sampling this is not applicable.

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	**Tindal Project** Tenements EL 31574, 31575, 32020, 32831, 33069, 33070, 33071, 33072, 33073 and 33074 are granted Exploration leases. All are over areas under Pastoral Lease in the Northern Territory. Native Title exists and the Northern Territory expedited process for Native Title resolution was followed. Tenements EL 32748 and 32751 are in application but will be granted on payment of tenement rents during December 2022. Tenements EL32748, 32749, 32750 and 32805 are under application. Native title objections were made by the NLC on behalf of the traditional owners but the NTT has held that in the case of all tenements except for EL 32748 the Expedited Process applies. In the case of EL32748, Fiddler's Creek is reviewing a proposal from the Northern Lands Council. Tenements EL 32806, 33066, 33067 and 33068 are under application, these tenements are on areas of Aboriginal Freehold and access rights will be negotiated with the owners. The applicant is waiting on the Northern Lands Council to make suitable arrangements for negotiation, this process has been delayed by COVID-19 restrictions. To date standard terms and conditions have been applied to all granted tenements and tenements under application are expected to receive standard terms and conditions. It is expected that those areas subject to Aboriginal Freehold and EL32748 will have additional terms and conditions if granted. **Maranoa Project** The project consists of two granted exploration tenements, EPM27546 and EPM27547. The tenements cover a mixture of private land and state forest. Initial evaluation work on these tenements has been delayed due to COVID-19 and to flooding. There are no known impediments to exploration in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.
Commentary	**Tindal Project** There has been limited mineral exploration by other parties. Reports from past operators of Petroleum leases and mineral leases have been reviewed and historical results compiled. Similarly drill logs from water bores within the project area have been reviewed. **Maranoa Project** There has been no previous recorded exploration.
Geology	Deposit type, geological setting and style of mineralisation.

Criteria	JORC Code explanation
Commentary	**Tindal Project** The area is considered suitable to host sediment hosted metal deposits, there is also potential for intrusive mineralisation **Maranoa Project** The area is considered suitable to host copper-gold mineralisation.
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	**Tindal Project** All drillholes referred to in this report are historical and have information accessible through the Strike online GIS system maintained by the Northern Territory Government. **Maranoa Project** No drilling is reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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	**Tindal Project** The nature of the data reported is observations and inferences drawn from historic exploration and other data sources. Data has not been averaged or truncated. In the case of ionic sampling, anomaly values have been calculated using standard statistical techniques to reference results to “true” background. **Maranoa Project** No results have been reported.
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 (eg ‘down hole length, true width not known’).
Commentary	**Tindal Project** Results to date are largely based on historical data and suggest that the area has potential to host mineralisation. As such the project is to early stage for this to be relevant. **Maranoa Project** No results have been reported.
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

Criteria	JORC Code explanation
	collar locations and appropriate sectional views.
Commentary	**Tindal Project** Suitable maps and cross sections are included in the PowerPoint presentation which accompanies the announcement to which this Table 1 applies. **Maranoa Project** Suitable maps are included in the PowerPoint presentation which accompanies the announcement to which this Table 1 applies.
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	**Tindal Project** Results to date are largely based on historical data and suggest that the area has potential to host mineralisation. As such the project is to early stage for this to be relevant. **Maranoa Project** No results reported.
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	**Tindal Project** The announcement to which the Table 1 applies provides a precis of data which has informed work to date. **Maranoa Project** No data has been reported. The ground was chosen based on its position in relation to structures revealed in publicly available geophysical data and Google Earth imagery.
Further work	The nature and scale of planned further work (eg 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	**Tindal Project** A brief outline of exploration techniques to be applied to define initial drill targeting is included in the announcement to which this Table 1 applies. **Maranoa Project** It is planned to use the same techniques outlined for use on the Tindal Project to explore the Maranoa Project.

It should be noted that the Company is not reporting Exploration Targets or Mineral Resources or Reserves. All of the projects tabled above are at an early stage, it is not certain that further work will lead to the definition of Exploration Targets or Mineral Resources. As a result, Sections 3, 4 and 5 are not relevant to the stage of the projects being reported and or to the types of mineralisation being reported.