

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

White Energy enters into Farm In Agreement with Tectonic Gold Plc subsidiary, Signature Gold Pty Ltd, for the “Specimen Hill Project”.

7 February 2024 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”) has entered into a Farm in Agreement with Aquis listed Tectonic Gold Plc (Acquis: TTAU) (“Tectonic”) and its local subsidiary Signature Gold Pty Ltd (“Signature”) in respect of four tenements in the Biloela area of central Queensland which are highly prospective for gold and copper.

White Energy has a specific focus on capitalising on the extensive copper mineralisation obtained from Signature/Tectonic’s exploration of the area to date, as part of its strategy of developing high grade copper resources to feed the increasing demand for minerals required for the world’s transition to renewable energy.

The location of this project within a major structural corridor makes this a natural fit to further advance White Energy’s use of deep crustal lithospheric analytics, developed through its exclusive research agreement with Institut National De La Recherche Scientifique, to identify mineralisation in areas where deep crustal scale structural corridors provide mineralised fluid migration pathways to surface and sub-surface zones.

The high quality of Tectonic’s technical work to date and the scale opportunity of the asset makes this a standout project addition to White Energy’s mineral exploration portfolio.

Due diligence work by Fiddlers Creek Mining Pty Ltd (“FCMC”), a subsidiary of White Energy, has identified several areas of outcropping high grade copper mineralisation which are coincident with magnetic highs and geochemical anomalies.

Further sampling and other exploration work is being conducted to finalise initial drill targets.

Specimen Hill Project Overview

Tectonic specialises in exploring for intrusion related gold systems (“IRGS”) and via its local subsidiary holds contiguous tenements in the Biloela area in Queensland: EPM 18350, EPM 19506, EPM 28296, and MDL 313, known as the Specimen Hill Project. Tectonic started work on the project in 2014 targeting the Specimen Hill portion of the tenements. The area, Figure 1, is located 60 km southwest of Gladstone, and 31 km northeast of the town of Biloela in Queensland. Access is via well maintained sealed major roads,



secondary gravel roads and tracks. The area has good communications and access to support services located at Gladstone, Calliope and Biloela.

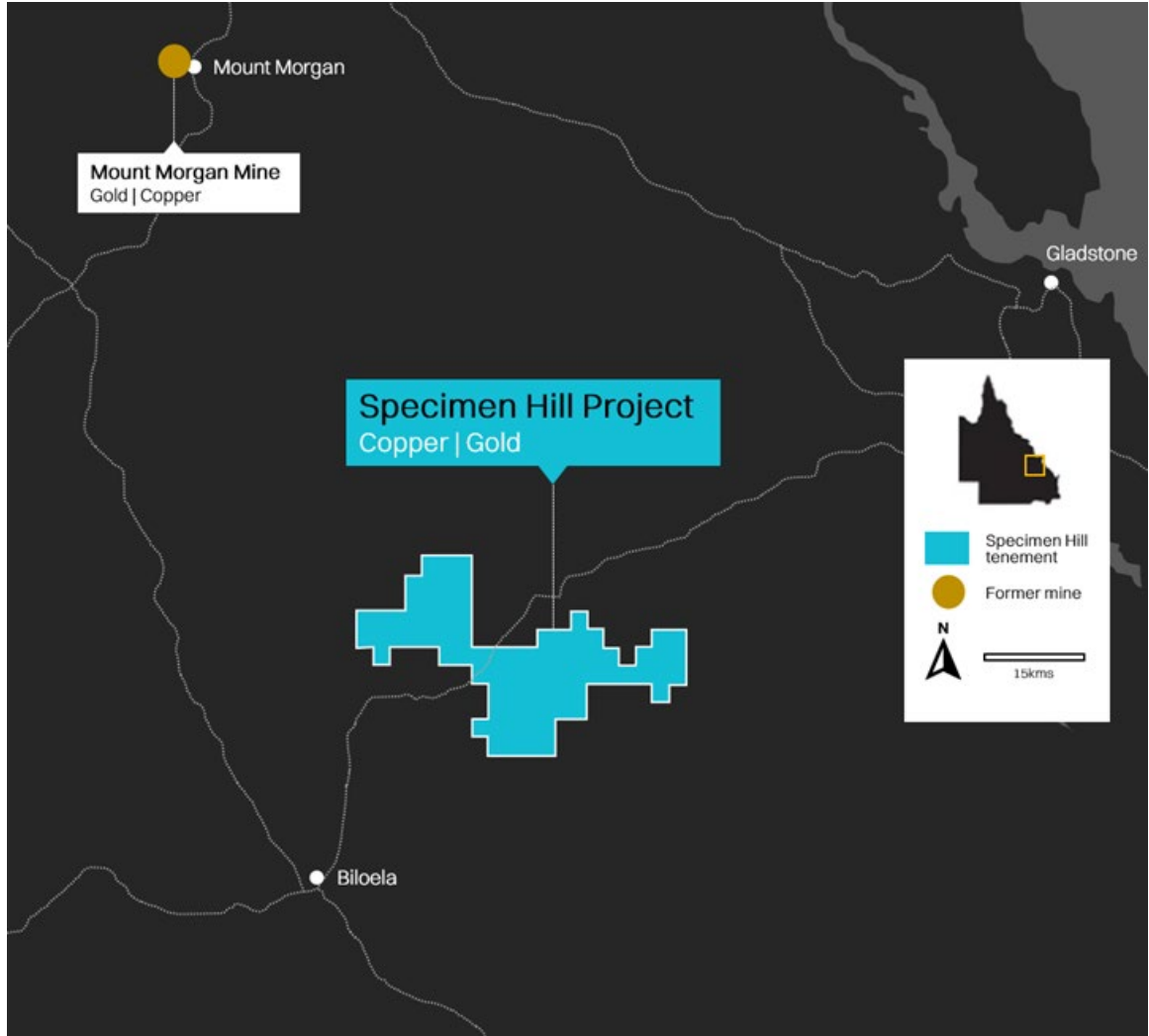


Figure 1. Location of Specimen Hill Project

In late 2022, Fiddlers Creek Mining Pty Ltd (“FCMC”), a wholly owned subsidiary of WEC from June 2023, began discussions with Signature and Tectonic in relation to the Specimen Hill Project and the applicability of ionic sampling to detect mineralisation at depth. Subsequently, an agreement was reached for FCMC to conduct a due diligence sampling program to test the viability of using ionic sampling (ALS Method ME-MS23) to identify mineralisation in the project area.

During September 2023, FCMC undertook an ionic sampling survey over the tenement areas. The results discussed in Appendix 1, show metal zonation consistent with copper porphyry / IOCG (MAIC) style mineralisation in those areas sampled. Follow up work in early December 2023, included additional ionic sampling and rock chip sampling. Field observations confirmed a large and complex mineral system with a number of outcropping zones of what appear to be strong copper mineralisation of an IOCG-style.



Terms of the Farm In Agreement (FIA) with Signature and Tectonic

A summary of the transaction is set out below:

WEC's subsidiary, Amerod Resources Pty Limited ("Amerod"), acquires an ongoing interest in the tenements and Project in three stages:

- (a) **First Earn In** - Amerod acquires a 51% interest in the tenements, mineral rights and mining information ("the Project") for exploration expenditure of \$1m up to the 3rd anniversary of the commencement date of the FIA (the date both parties have executed the agreement);
- (b) **Second Earn In** - Amerod acquires a further 25% interest for a further exploration expenditure of \$1m, up to the 4th anniversary of the commencement date of the FIA – taking Amerod's interest to 76% of the Project;
- (c) **An option** to acquire the remaining 24% of the Project by paying Signature \$2m within 1 year of giving a notice to exercise the option after the Second Earn In, at which time:
 - (i) Signature's remaining 24% interest converts to a Net Smelter Royalty ("Royalty") of 3% of commercial production from the tenements;
 - (ii) Amerod acquires 100% interest in the Project, and Signature's interest in the Project is extinguished save for its interest in the ongoing Royalty.
- (d) Should Signature wish to dispose of the Royalty, Amerod is given a right of first refusal of any proposed sale of the Royalty by Signature giving Amerod notice of such disposal and including a Royalty Sale Price ("RSP"), together with a detailed description as to how the RSP was arrived at including supporting evidence as to how the RSP was calculated;
- (e) Amerod then has 60 days in which to exercise an option to acquire the Royalty at the RSP and thus extinguish it; and
- (f) If Amerod does not exercise the option to acquire the Royalty, then Signature may sell the Royalty to a bona fide third party not being an affiliate of Signature.

This announcement has been authorised by: Greg Sheahan, Chief Executive Officer

Further information:

Mr Greg Sheahan

CEO

E: info@whiteenergyco.com

P: +61 7 3229 9035



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.



APPENDIX 1

Specimen Hill Project Summary

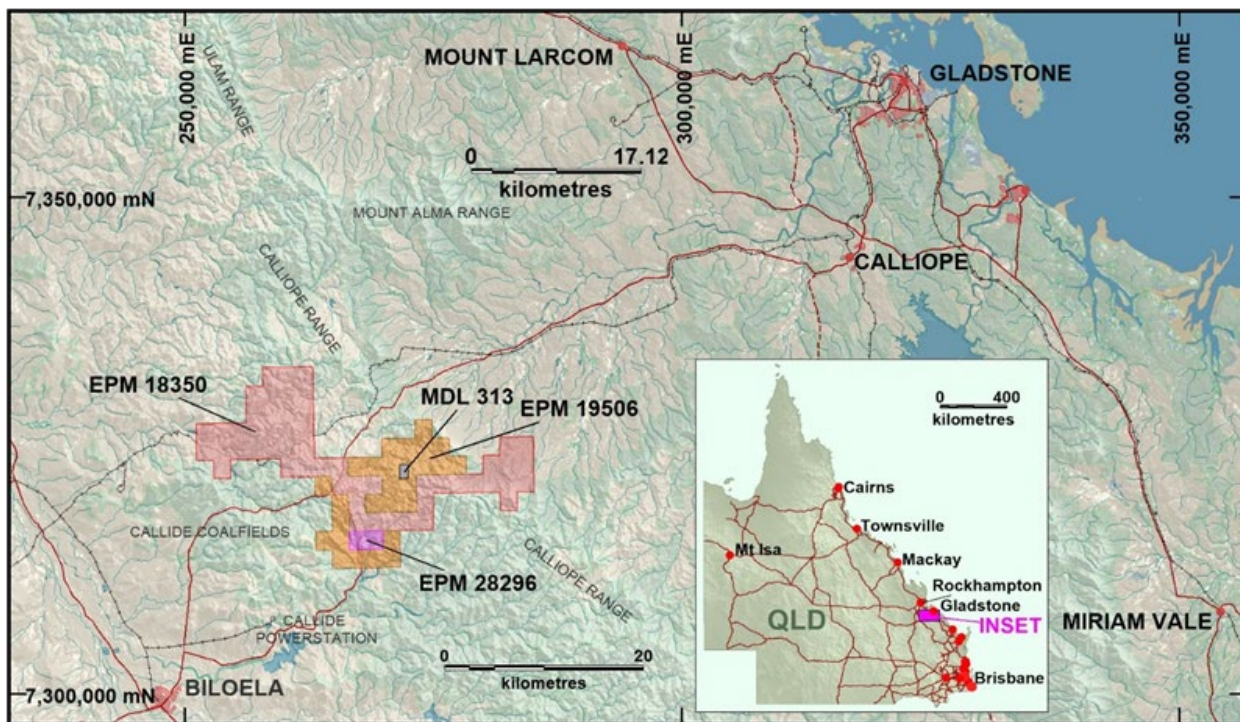


Figure 3. Location of Specimen Hill Project

Regional Geology

Geologically, the area is dominated by Devonian to Permian clastic and volcanoclastic rocks with Triassic sediments and coal measures and Jurassic sediments lapping to the south-west. There appear to be a series of horsts and grabens typical of an extensional back arc setting. The Triassic and Jurassic sediments may also be graben fill. Permo-Triassic batholiths and stocks intrude the Devonian, Carboniferous and Permian sediments at Biloeela. The stocks are apparently causative of the known copper (and gold) mineralisation in the district.

Exploration History

Gold was discovered in the area and the Mount Rainbow Goldfield was discovered in 1890, with record of “reef gold” workings as well as Deep Lead mining beneath Tertiary Basalt. Small production totaling around 8,000 oz continued until the Second World War. Minor copper was produced from several small workings in the area. Previous explorers in the area have included Theiss Bros, and Noranda Australia Ltd. Noranda completed stream sediment and some rock chip sampling in the late 1960’s but did not carry out follow up work. Subsequently, A. O. Australia in the early 1970’s carried out further stream sediment sampling, rock chipping, soil sampling and mapping. They reported widespread copper mineralisation together with the presence of gossans, skarns in the Specimen Hill area. During the 1980’s and 1990’s, Mogul Mining NL, Augold NL and then Marlborough Gold Mines Ltd carried out further work in the area including drilling at Day Dawn and Maxwellton. More recently the area has been under the control of Signature, a wholly



owned subsidiary of Tectonic. Signature carried out extensive exploration work primarily for gold and most recently focused on the Specimen Hill area. Work by Signature has included drilling of 30 drillholes, geological mapping and sampling and the collection of several high-resolution SAM (Sub Audio Magnetics) data sets.

The gold at Specimen Hill and adjacent prospects has been shown to be associated with high sulfidation alteration with later upgrading of gold in a lower sulphidation chalcedony vein stage and is thought to overlie a porphyry-style copper system at about 250 m depth. A report by Corbett G. in 2021, highlighted the potential for copper porphyry targets in the area and advised that broad scale soil sampling might identify 'out of porphyry' metal anomalism associated with buried porphyry intrusions such as that described by Hayley et al. (2015).

During late 2022 FCMC, a wholly owned subsidiary of WEC, from June 2023, began discussions with Signature and Tectonic in relation to the Specimen Hill project and the applicability of ionic sampling to detect mineralisation at depth. Subsequently, an agreement was reached for FCMC to conduct a due diligence sampling program to test the viability of using ionic sampling (ALS Method ME-MS23) to identify mineralisation in the project area. The program targeted selected areas with high copper values in rock chips, identified by Signature, and several magnetic anomalies. 199 samples were collected over 8 days in August 2023. Soils were assayed for 61 elements by ALS laboratories in Perth using method ME-MS23, Ionic Leach and was subsequently processed to highlight mineral system characteristics including commodity metals, distinctive pathfinder element halos, geological influences and alteration. This work identified different mineralisation systems within the Specimen Hill tenement package. These range from Au, Ag, W, systems indicative of high-grade epithermal vein/breccia systems in the NE where Signature had concentrated their gold exploration work, to Cu/Au porphyry systems in the central/SW of the surveyed area. The geochemistry mirrored the differing geophysical domains and discriminated between the two styles of mineral systems. The element responses were very robust and aggregated into meaningful multi-element associations characterising mineralisation, geology, alteration and structural controls. Summary plans showing sample location and individual element responses for selected elements over the sampled area together with prospect names are shown below in figures 4 to 14 and a JORC Table 1 is set out in Appendix 2.

As a consequence of this work FCMC, on behalf of WEC, began negotiation of an Earn In Agreement covering the project area. While negotiations were taking place FCMC conducted additional reconnaissance and sampling on the project area to confirm results of the earlier geochemistry work. This reconnaissance work in early December 2023 located several areas with outcropping high grade copper mineralisation. Hand specimens collected were observed to have characteristics consistent with IOCG-style mineralisation. Petrological studies are currently underway to confirm if the mineralisation in this area, which appears to be consistent with epithermal gold and copper porphyry models, may in fact be showing facies change in an IOCG-style mineralisation model. Samples collected for assay have been submitted to ALS for analysis and will be reported once results are received.

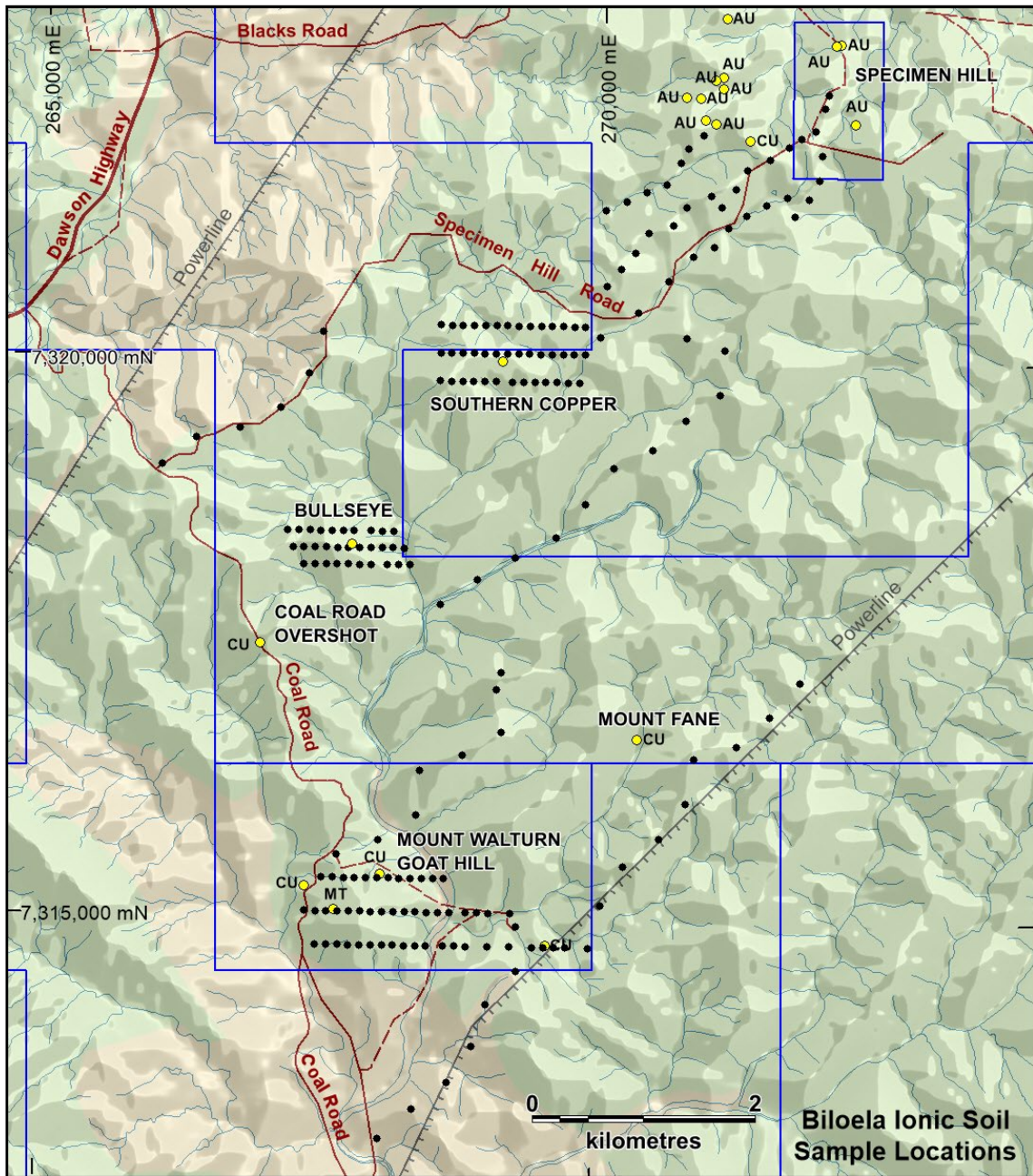


Figure 4. Ionic Sampling Locations, Specimen Hill Project

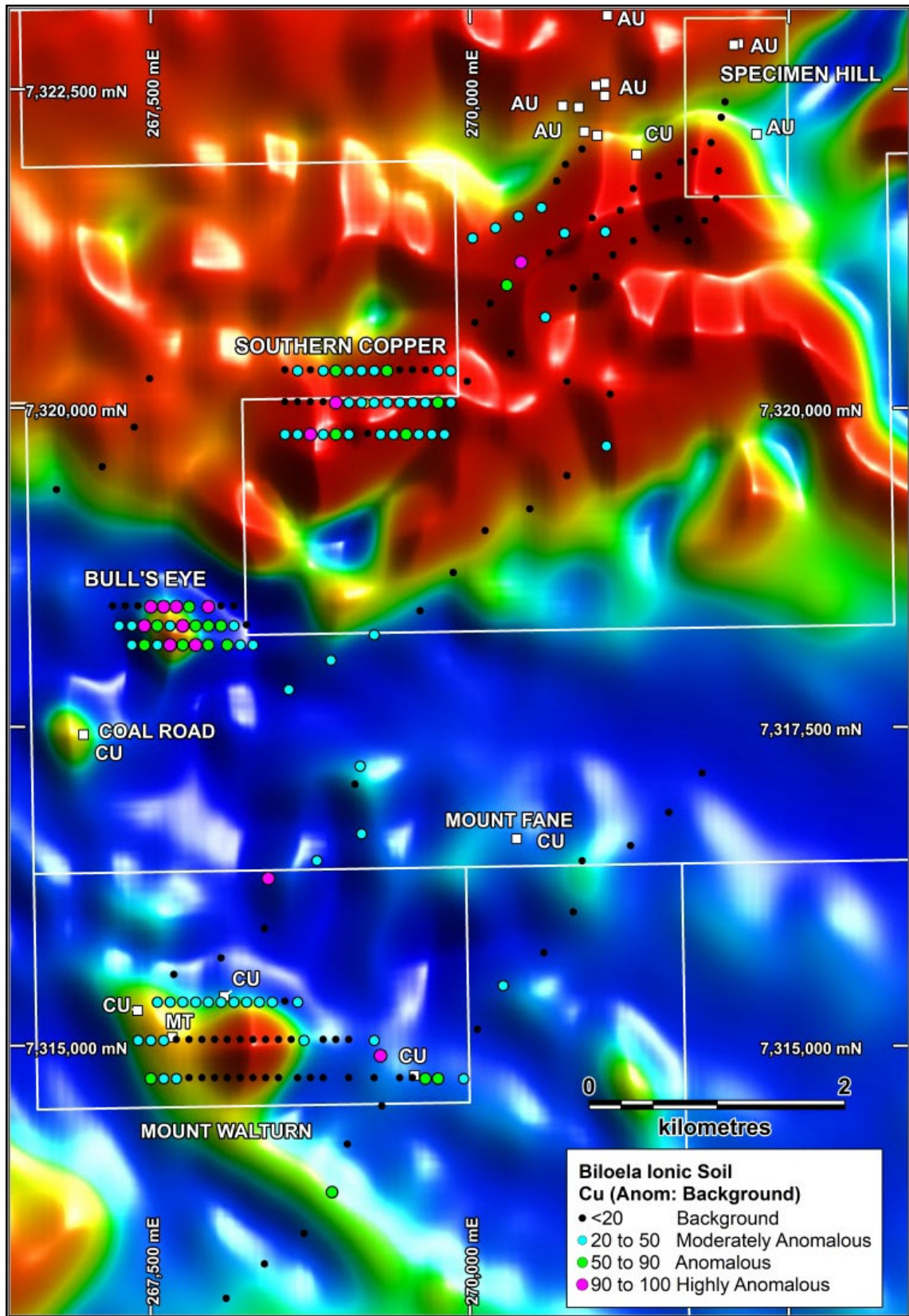


Figure 5. Ionic Sampling, Copper (Cu) anomaly, Specimen Hill Project

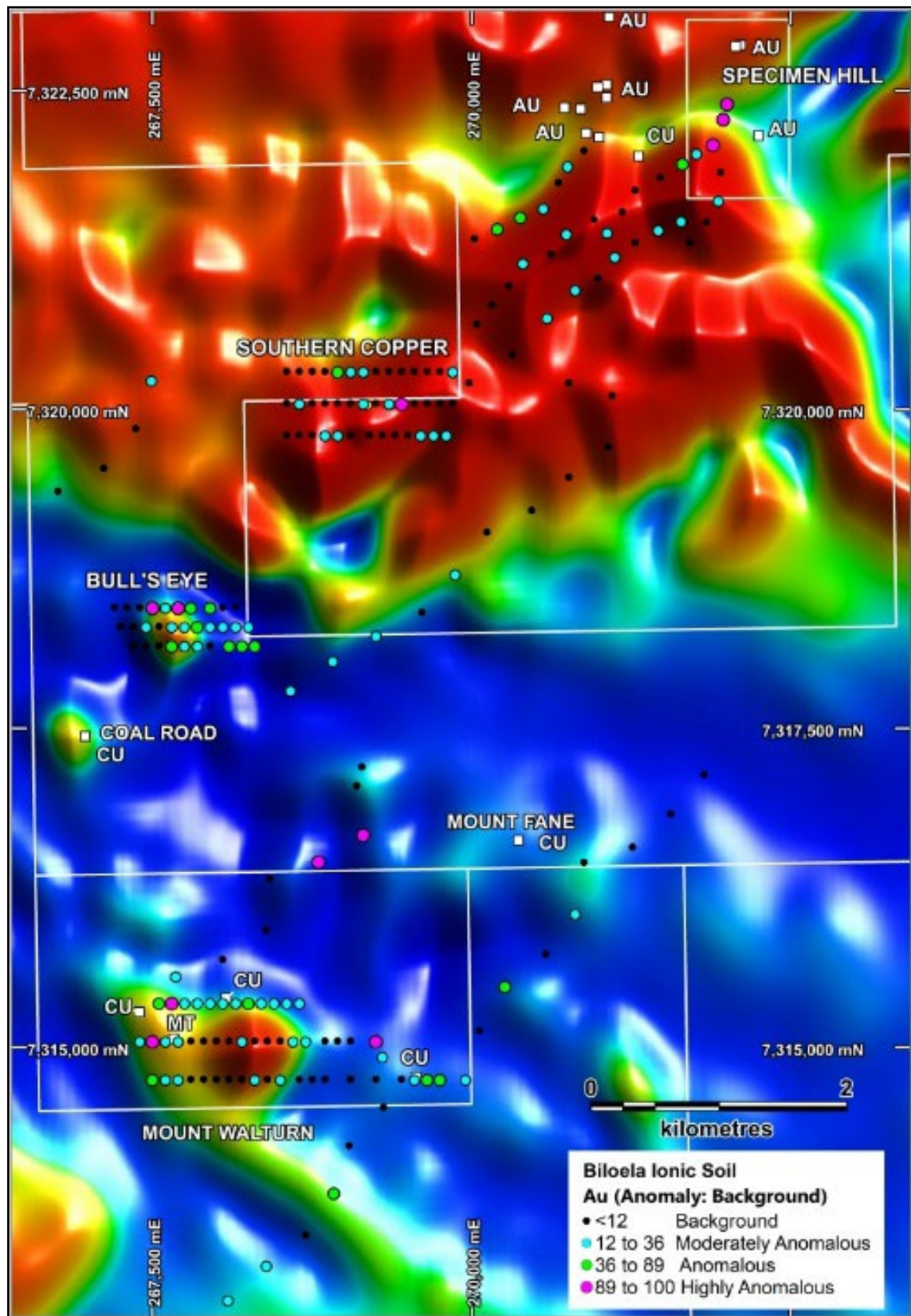


Figure 6. Ionic Sampling, Gold (Au) anomaly, Specimen Hill Project

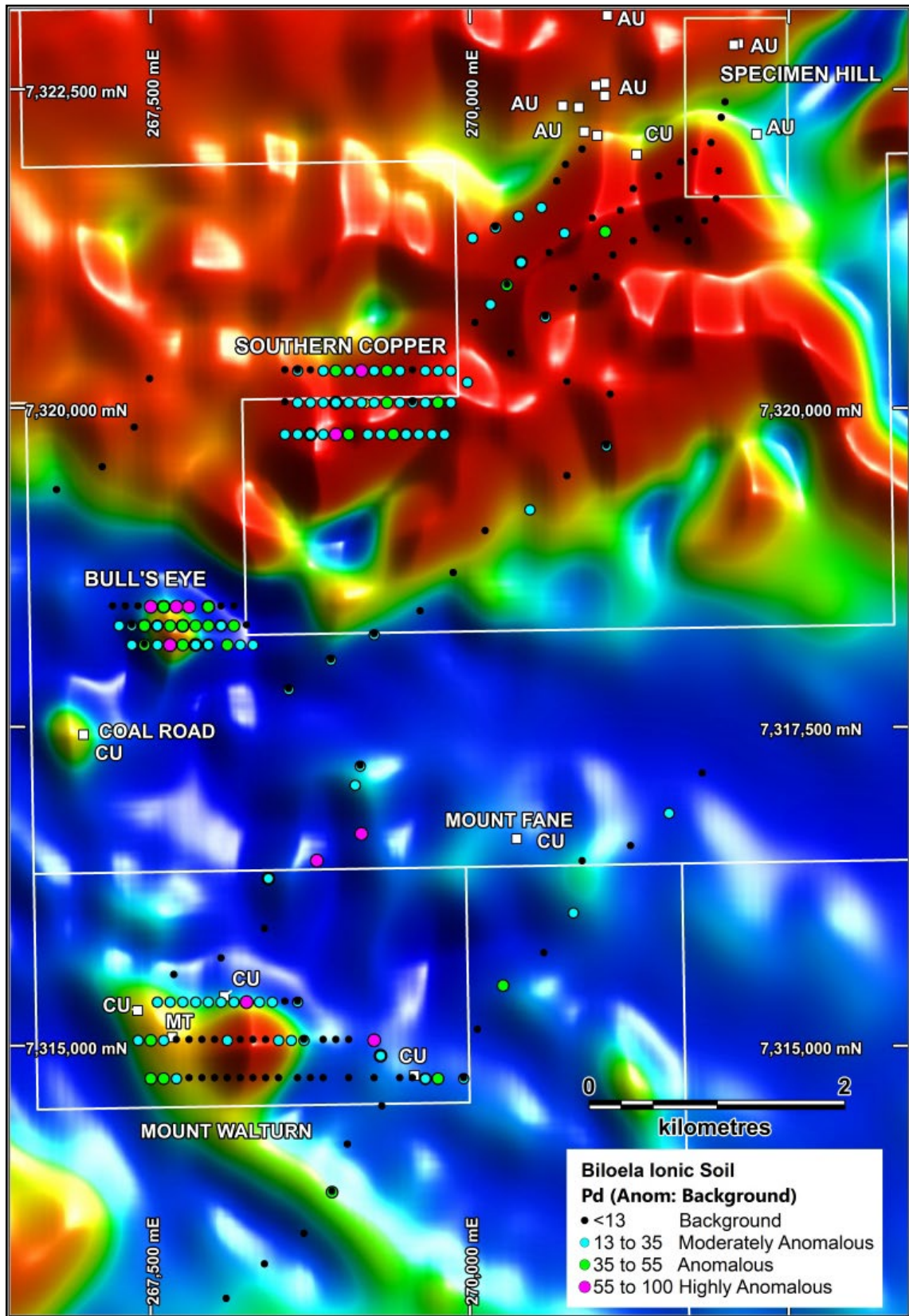


Figure 7. Ionic Sampling, Palladium (Pd) anomaly, Specimen Hill Project

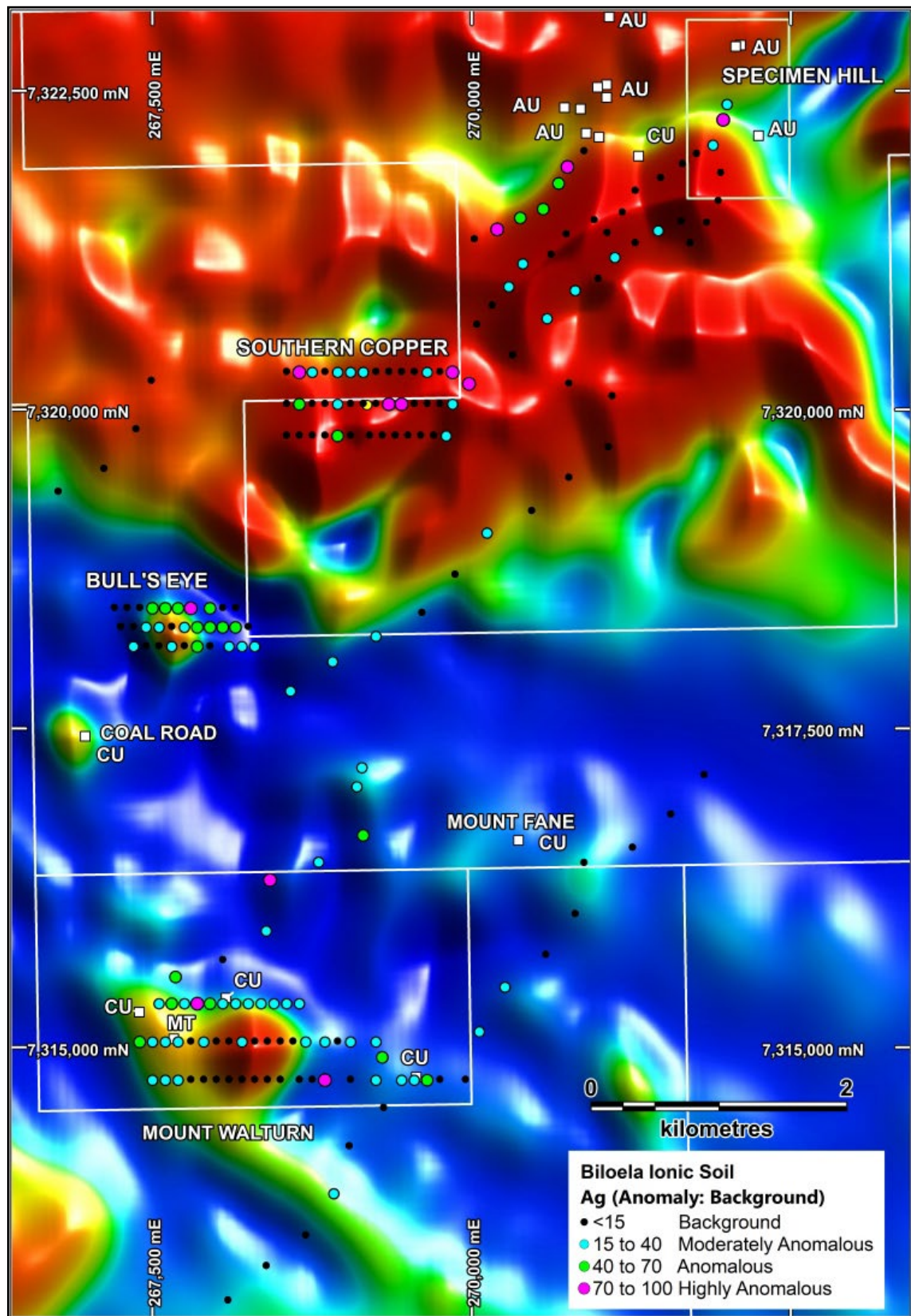


Figure 8. Ionic Sampling, Silver (Ag) anomaly, Specimen Hill Project

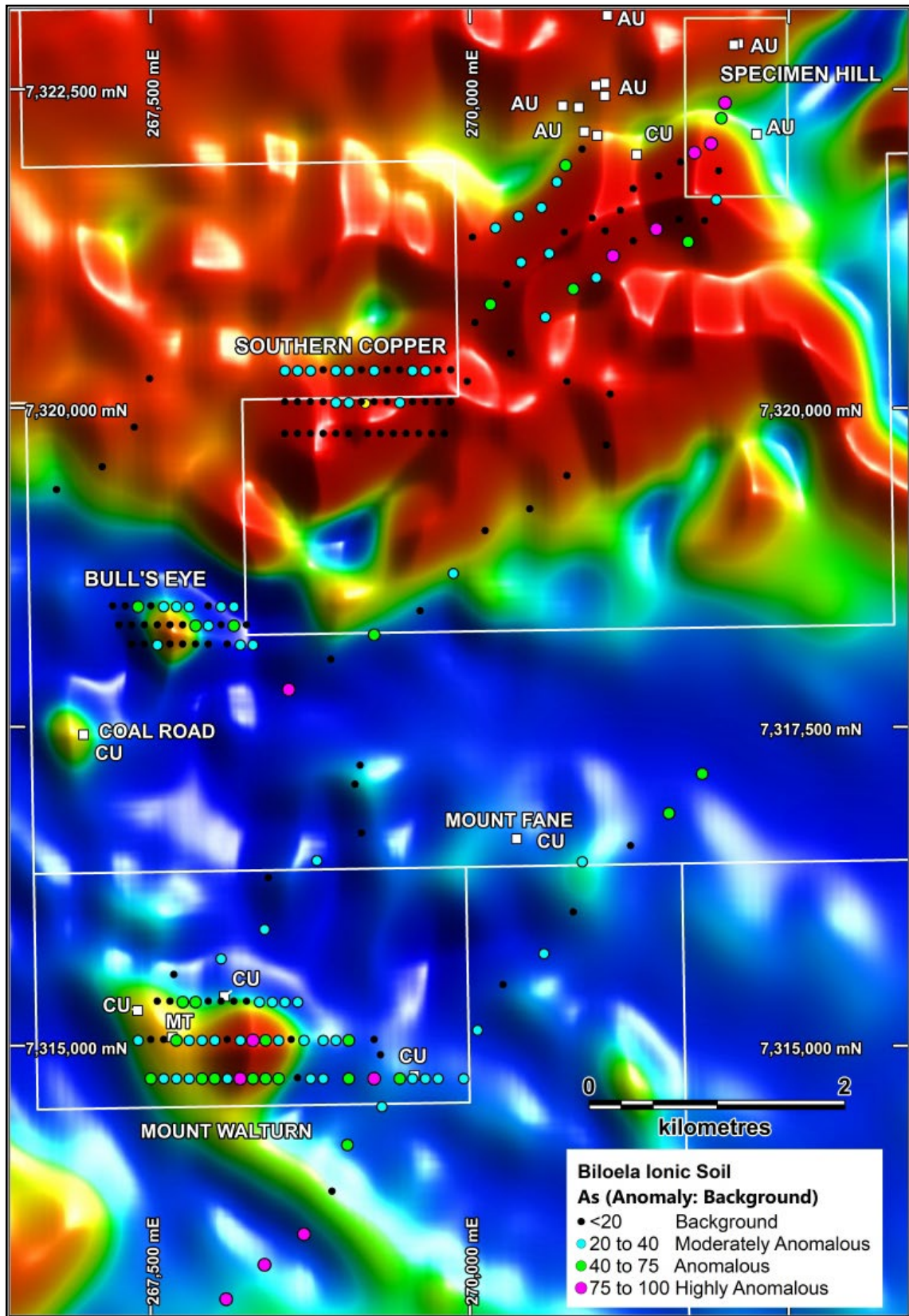


Figure 9. Ionic Sampling, Arsenic (As) anomaly, Specimen Hill Project

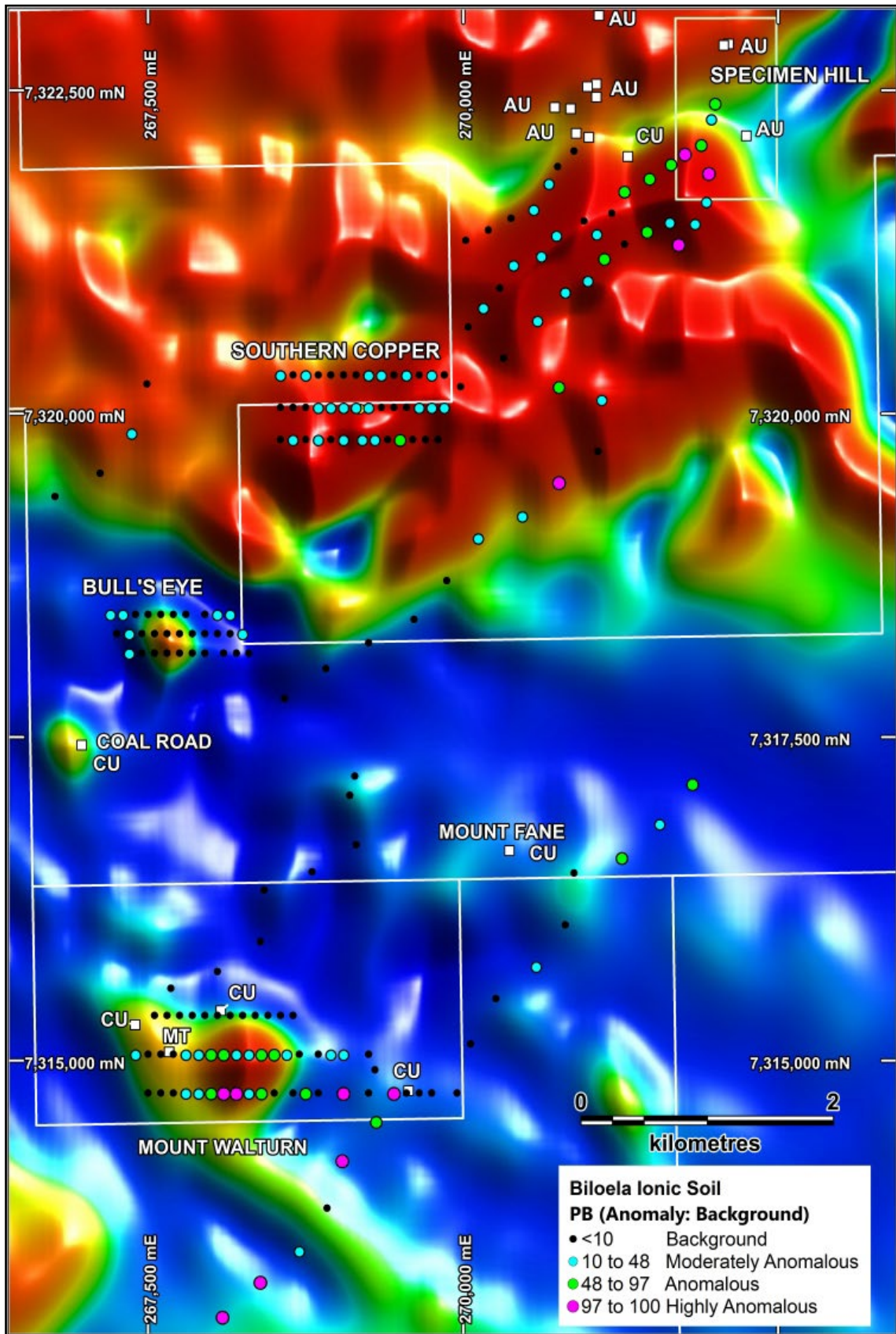


Figure 10. Ionic Sampling, Lead (Pb) anomaly, Specimen Hill Project

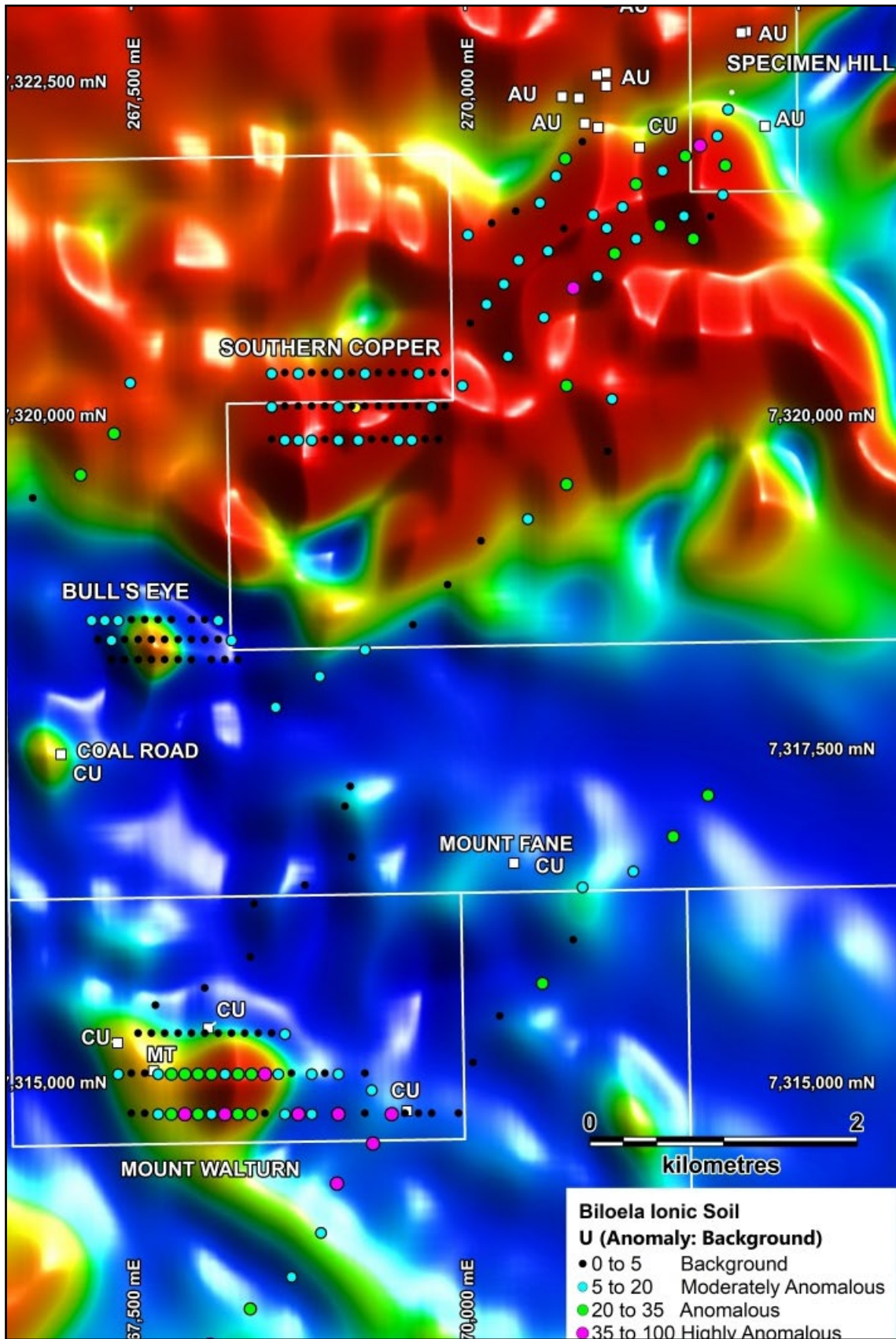


Figure 11. Ionic Sampling, Uranium (U) anomaly, Specimen Hill Project

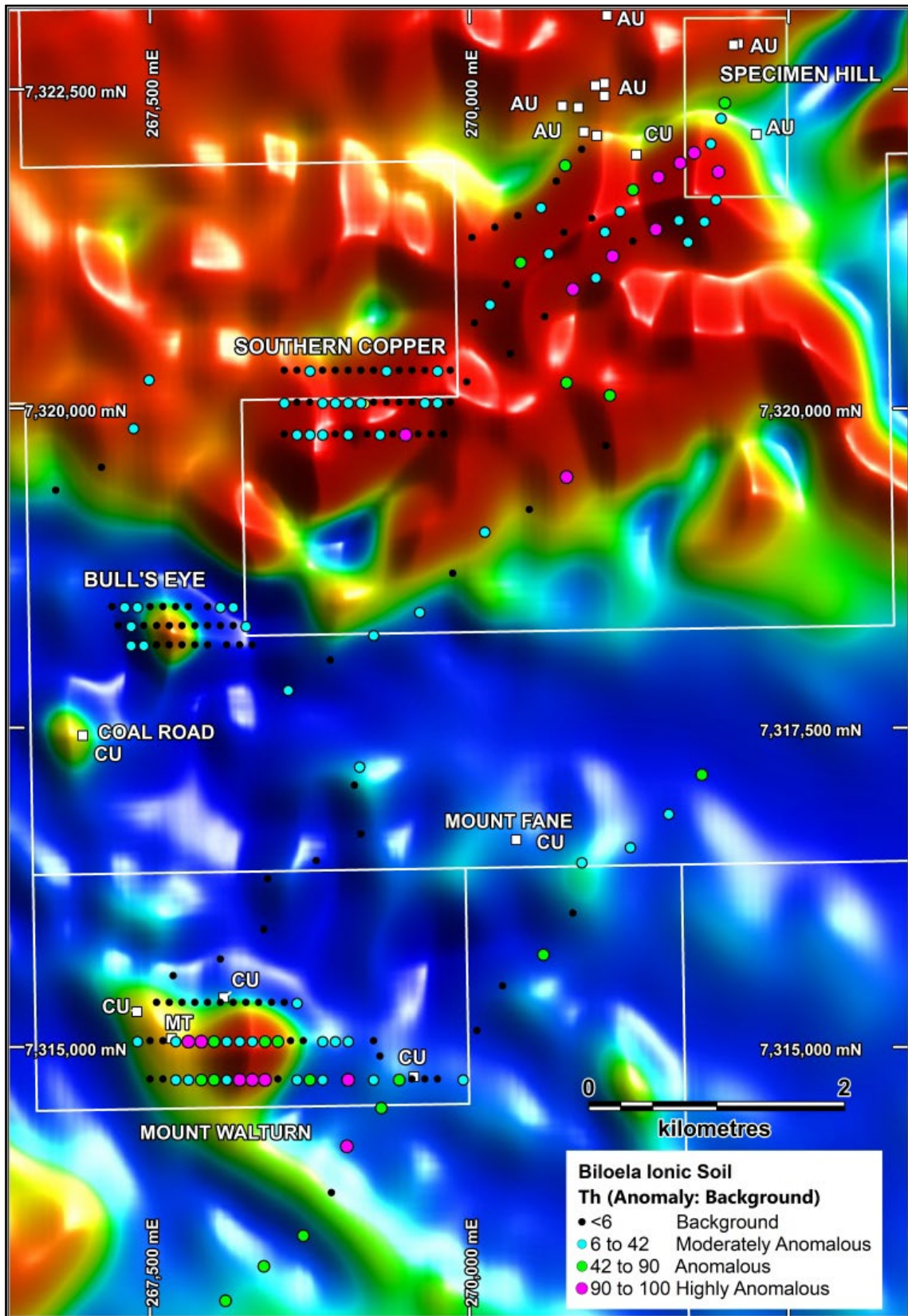


Figure 12. Ionic Sampling, Thorium (Th) anomaly, Specimen Hill Project

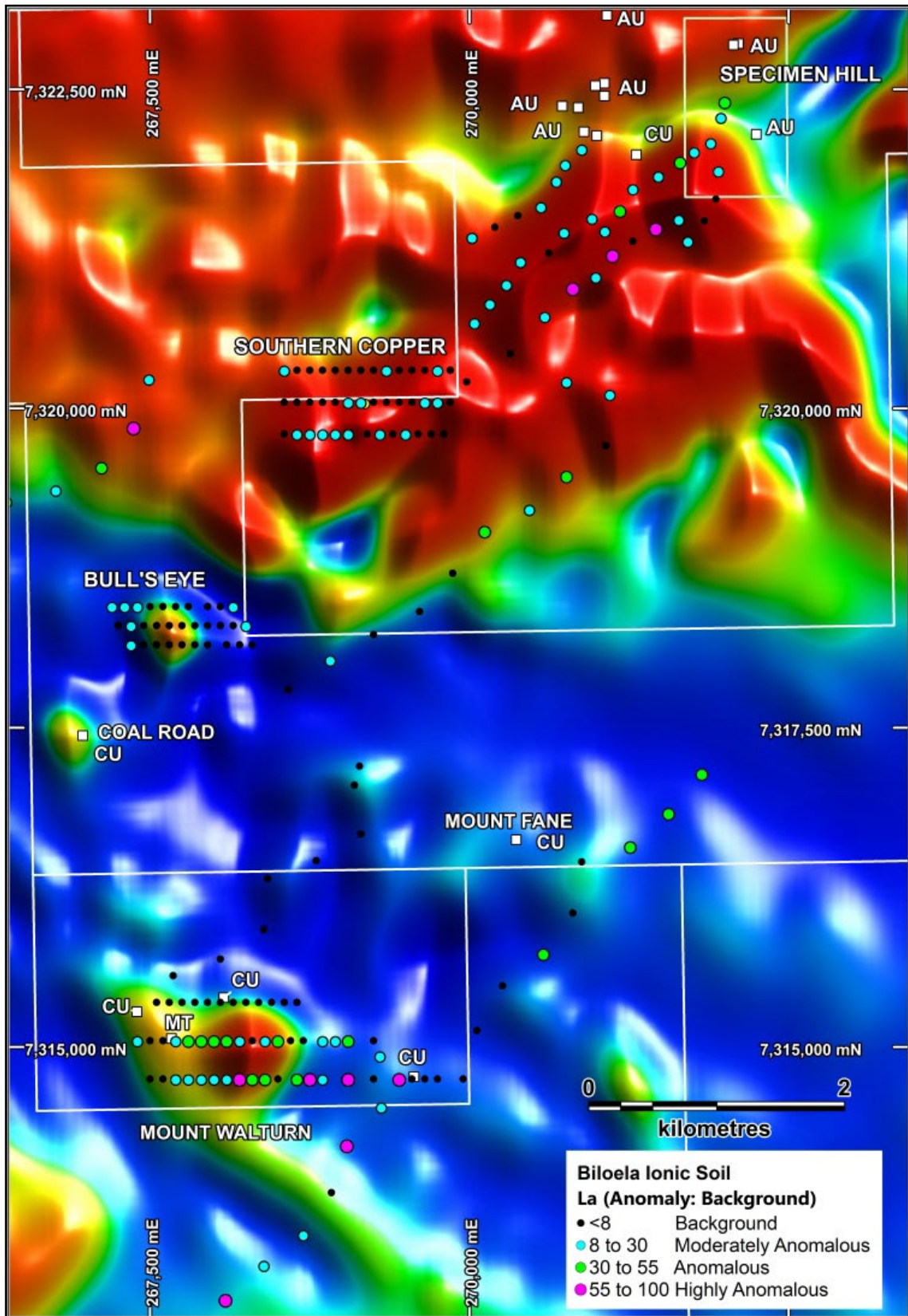


Figure 13. Ionic Sampling, Lanthanum (La) anomaly, Specimen Hill Project

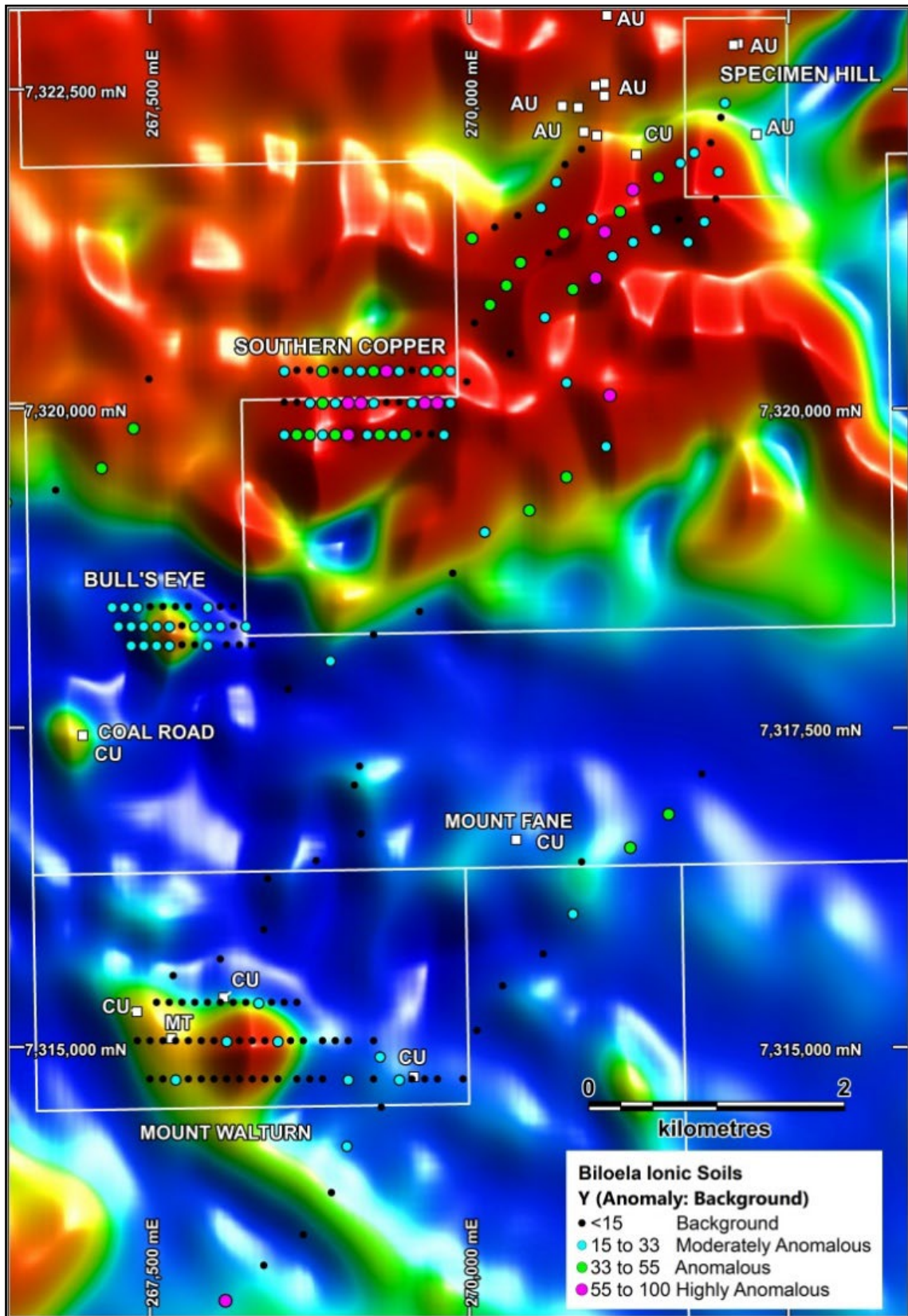


Figure 14. Ionic Sampling, Yttrium (Y) anomaly, Specimen Hill Project



APPENDIX 2

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 soil samples collected at a depth of 150 mm, 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</p>



Criteria	JORC Code explanation
	instance results for field duplicate/second-half sampling. 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	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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.
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 anomalous results and changes in pathfinder elements across prospective areas. 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	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	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. GPS united used GDA2020 datum and the MGA 2020 Zone 56 projection.
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	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	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	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 18350, EPM 19506, EPM 28296 and MDL 313. These tenements are held in the name of Signature Gold Pty Ltd. And are all in good standing. There is no Native Title over the licence areas and 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 a brief summary is given in the report to which this Table 1 relates.
Geology	Deposit type, geological setting and style of mineralisation.
Commentary	The company is of the view that mineralisation in this area which appears to be consistent with epithermal gold and copper porphyry models may in fact be showing facies change in an IOCG-style mineralisation model. Petrography studies are under way to confirm this hypothesis.
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: <ul style="list-style-type: none"> - 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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade



Criteria	JORC Code explanation
	<p>results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>
Commentary	<p>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.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>
Commentary	<p>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.</p>
Diagrams	<p>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.</p>
Commentary	<p>See the body and appendices of the report to which this JORC Table 1 relates.</p>
Balanced reporting	<p>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.</p>
Commentary	<p>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.</p>
Other substantive exploration data	<p>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.</p>
Commentary	<p>The region has been explored by several companies since the 1970's, this work is referenced in the body of the report to which this JORC Table 1 relates.</p>
Further work	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>
Commentary	<p>Potential drill targets are currently being assessed.</p>