

Mining Exploration Entity Quarterly Activities Report and Appendix 5B

March Quarter 2024

ASX: WEC | OTC: WECFF
whiteenergyco.com



white energy

White Energy Company Limited is a global business harnessing emerging technologies to enhance the efficiency of energy production and discovery of minerals vital for a decarbonised economy through two business divisions, **coal technology and mining exploration**

Highlights

- Farm in Agreement entered into with Tectonic Gold Plc (Acquis: TTAU) and its subsidiary Signature Gold Pty Ltd for the Specimen Hill Project in Queensland that is highly prospective for copper and gold
- White Energy is assisting Proterra with a BCB pilot plant for coal briquetting trials in Johannesburg, South Africa
- Advanced discussions are in progress to agree a settlement amount to be paid out of the \$2 million security bond with a view to finalising the litigation proceedings against PT Bayan Resources Tbk

A summary of the major activities for White Energy Company Limited (“White Energy”, “WEC” or the “Company”) during the quarter ended **31 March 2024** is outlined below.

1. AUSTRALIA

Exploring for Copper, IOCG-style, Zinc and Other Critical Minerals

Ownership 100% | Tindal project - Northern Territory; Maranoa project – Queensland and Robin Rise and Lora Creek projects – South Australia.

Ownership 0% | Farm-in, Specimen Hill Project – Queensland.

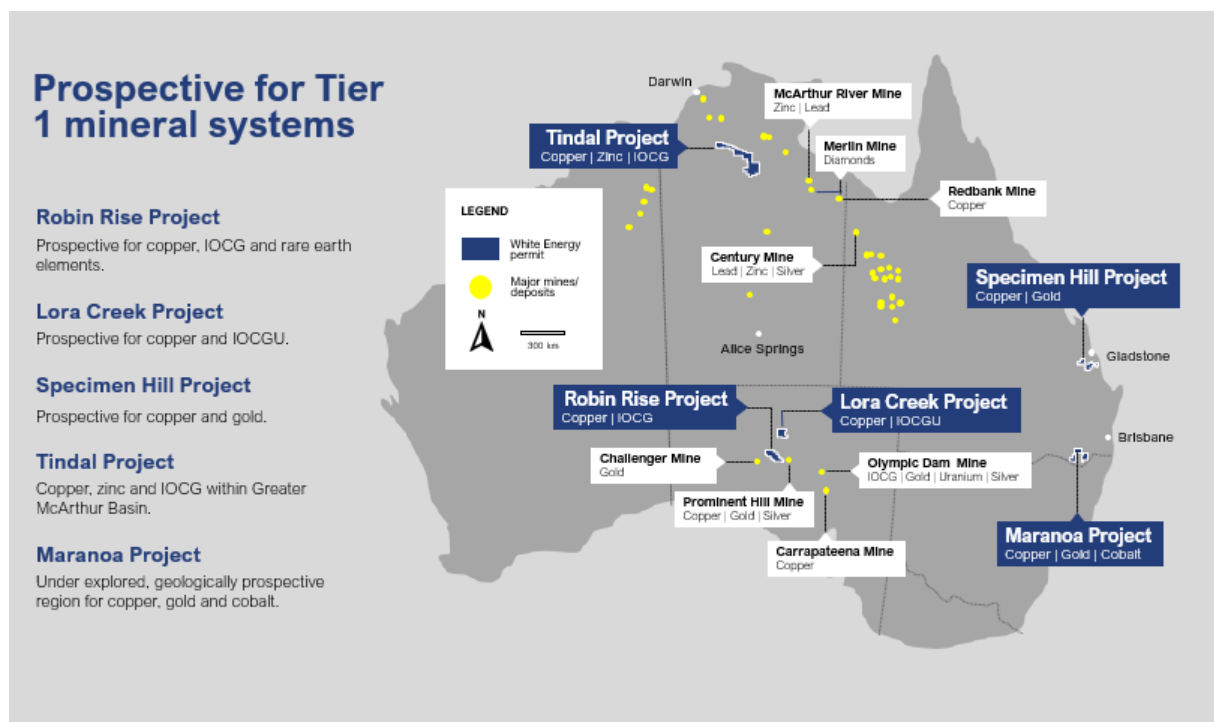


Figure 1: Location of White Energy projects.

Tindal Copper | Zinc | IOCG-style Project

Northern Territory (100% WEC)

The Tindal project comprises 22 contiguous tenements totalling 11,629 km² located approximately 80 km south of Katherine in the Northern Territory.

Work continued during the quarter with INRS (the National Institute for Scientific Research), an applied research university in Quebec, Canada, to analyse the lithospheric-scale architecture of Tindal tenements using seismic tomographic and other geophysical data. This has enabled improved mapping of Precambrian lithospheric boundaries and the identification of additional geophysical targets for ionic sampling programs.

Final results from an initial ionic survey of the project conducted during the 2023 field season will be reported following statistical analysis of the results that commenced in the current quarter. A number of follow up ionic sampling surveys and a magnetotelluric survey will be undertaken to enable a better

Quarterly Activities Report March Quarter 2024

understanding of the three dimensional structure of the area, in particular “fingers of god” structures which elsewhere are associated with world class mineral deposits.

Subsequent analysis will use advanced interpretation of the ionic geochemistry samples integrated with geophysical data to define compelling drill targets for each area of interest.

Capitalised exploration expenditure related to Tindal exploration activities of \$68,000 was incurred during the quarter.

Maranoa Copper | Gold | Cobalt Project

Queensland (100% WEC)

The Maranoa project consists of three tenements located approximately 50 km north of Texas in South East Queensland, an area with a number of historical mines and many commodity metal occurrences that has had very limited modern exploration.

Initial stream sediment sampling that took place in June 2023 indicated potential for copper, gold, silver, base metal, cobalt and arsenic mineralisation. During the quarter, additional results were received from an ongoing analysis of the lithospheric-scale architecture of South East Queensland, conducted by our research partners INRS, using seismic tomographic and other geophysical data. This work has highlighted regional lithospheric features which elsewhere are associated with major mineralisation occurrences. A number of these features cross the Maranoa tenements and appear to correlate with observed areas of elemental anomalism observed in the stream sediment sampling program conducted in 2023.

Agreement has been reached with the Queensland Department of Resources and SunWater Queensland in relation to conditions to be applied to tenement application EPM28794, known as War Effort, and this tenement is expected to proceed to grant in the coming quarter. On grant, initial sampling work will be conducted which will be integrated with further sampling work to follow up anomalous stream sediment samples from the existing Maranoa tenements.

Capitalised exploration expenditure related to Maranoa exploration activities of \$11,000 was incurred during the quarter.

Specimen Hill Copper | Gold Project

Queensland (0% WEC) – Farm-in

On 7 February 2024, the Company announced the Farm in Agreement (“FIA”) with Aquis listed Tectonic Gold Plc (Acquis: TTAU) (Tectonic) and its local subsidiary Signature Gold Pty Ltd (“Signature”) in respect of the Specimen Hill Project that comprises four tenements in the Biloela area of central Queensland which are highly prospective for copper and gold.

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 INRS, to identify mineralisation in areas where deep crustal scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

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

In late 2022, representatives of the Company’s now acquired subsidiary, Fiddler’s Creek Mining Company Pty Ltd (“Fiddler’s Creek”), began discussions with Signature and Tectonic in relation to the

Quarterly Activities Report March Quarter 2024

Specimen Hill Project and the applicability of ionic sampling to detect mineralisation at depth. Subsequently, an agreement was reached for Fiddler's Creek 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, ionic sampling surveys were undertaken over the tenement areas. 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.

Helicopter magnetic surveys are scheduled for late April 2024, covering the most highly prospective areas of the project. Additional ionic sampling will be undertaken to close off a number of anomalous areas. Completion of this work is expected to identify and confirm drill targets for a drilling campaign during 2024.

A summary of the farm-in transaction is set out below: The Company'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 \$1 million up to the 3rd anniversary of the commencement date of the FIA (the date both parties have executed the FIA);
- (b) **Second Earn In** - Amerod acquires a further 25% interest for a further exploration expenditure of \$1 million, 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 \$2 million 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.

Capitalised exploration expenditure related to Specimen Hill exploration of \$96,000 was incurred for the quarter.

Robin Rise Copper | IOCG-style Project

South Australia (100% WEC)

The Robin Rise project comprises two tenements: tenement EL6566, covering approximately 1,361 and adjacent tenement PELA674, covering approximately 2,508 km². These tenements are situated approximately 70 km southwest of Coober Pedy in South Australia, between the Prominent Hill and Challenger mines.

Biochemical sampling commenced in the magnetic Hilga Mineral Field in 2021 in the broader Robin

Quarterly Activities Report March Quarter 2024

Rise project area which identified a zoned polymetallic anomaly comprising elevated Au, Ag, Ce, Co, La, Re and rare earth elements in the Coronation prospect area. Consequently, several geochemical programs were completed targeting the prospect, most recently in November 2023, entailing the collection of 917 samples, including 718 ionic and 42 biochemical samples. The initial analysis of the results during the quarter confirmed the presence of coincident biochemical and ionic anomalies and appears encouraging for an IOCG-style of mineralisation.

Management is currently seeking land access for more advanced exploration over the most prospective area of the Coronation prospect. It is expected that additional geochemical sampling will also continue in the prospect.

Ionic sampling programs will continue to further define areas of interest and assess the geochemical response of additional geophysical targets and to finalise inconclusive calcrete results in the wider EL6566 tenement.

In addition, during the quarter, work continued on examining coal gasification and emerging hydrogen opportunities from the coal rights within EL6566.

Capitalised exploration expenditure related to Robin Rise exploration activities of \$68,000 was incurred during the quarter.

Lora Creek IOCGU-style Project

South Australia (100% WEC)

The Lora Creek project is tenement EL6987 that covers an area of 934 km² located about 100 km northeast of Coober Pedy in South Australia. The tenement was awarded on 10 April 2024 for a term of six years and was selected on the basis of INRS provided data of deep intrusive activity interpretations and its position in the Geoscience Australia Olympic Dam corridor. It is anticipated the tenement will initially be targeted for IOCGU and roll-front uranium mineral systems.

It is intended to undertake a comprehensive technical review of historical data and integrate these results with new satellite geophysical interpretations provided by INRS to further evaluate and determine the most prospective areas of the tenement before the implementation of an on-ground ionic geochemical sampling program.

Binderless Coal Briquetting

(“BCB”) Technology

White Energy is the exclusive worldwide licensee of the BCB technology that transforms coal and coal fines through a relatively simple thermal drying process followed by physical and chemical stabilisation into more valuable, higher energy briquettes. The BCB technology has been developed over 20 years, by a consortium led by the CSIRO.

The binderless briquettes are held together by the natural bonding mechanisms of coal and do not require any binders that are normally used to briquette coals.

The upgraded coal is able to be used interchangeably with other high ranking, low moisture coals and does not require any technical or engineering alterations at the power stations to allow for coal combustion.

There are opportunities to use this technology to recover material from coal tailings facilities, in turn reducing rehabilitation and waste treatment costs and providing additional efficiencies for coal resources such as mine yield.

Quarterly Activities Report March Quarter 2024

The inter-changeability of White Energy's BCB coal at the power station allows White Energy to take advantage of the significant opportunity for enhanced value created by the low cost of briquetted feedstock compared to the market price for bituminous coal.

White Energy's BCB technology has been shown to be operationally superior to competing processes and enables the commercial exploitation of a large number of low quality and high moisture coal deposits. White Energy's BCB coal upgrading process provides coal fired power stations and other industrial applications with an opportunity to utilise a cleaner and more efficient fuel with reduced emissions, thereby fostering a more sustainable energy sourced from coal whilst other renewable energy sources are phased in.

BCB Demonstration Plant

White Energy has demonstration and pilot plants at Cessnock, NSW, serving as a key testing and training facility. Coal samples from mines in Australia, South Africa, North America and China have been processed at the Cessnock facility to test for their responsiveness to the BCB process.

Please refer to the Africa section below for BCB commercial activities in South Africa.

Two of WEC's wholly owned subsidiaries were engaged in legal proceedings in Singapore against PT Bayan Resources Tbk and Bayan International Pte Ltd ("Bayan") in connection with the company PT Kaltim Supacoal, which was jointly owned by WEC's subsidiary BCBC Singapore Pte Ltd and Bayan, and which built and operated the commercial scale Tabang BCB coal upgrade plant located in East Kalimantan, Indonesia. Please refer to the General Corporate section for more information.

2. AFRICA – RIVER ENERGY JOINT VENTURE - WEC 51%**BCB Commercial Activities**

White Energy's 51%-owned subsidiary, River Energy JV Limited, through Proterra Investment Partners ("Proterra"; 49%), is in discussion with a number of South African coal miners interested in the Group's Binderless Coal Briquetting ("BCB") technology.

Extensive testing by River Energy, including successful briquetting and combustion trials, has previously demonstrated that a saleable export grade coal product can be produced from South African reject tailings. Proterra is pursuing opportunities, from their offices in Johannesburg, on mine sites in South Africa to secure access to fine coal to support BCB projects.

White Energy is assisting Proterra with a small BCB pilot plant in Johannesburg to facilitate trials in South Africa by providing a briquetting machine and engineering supervision. A South African coal producer has agreed to provide coal fines from one of their mines for briquetting trials at the plant. The briquetting machine was installed during the quarter and is being commissioned during April 2024.

White Energy is also assisting Proterra in the design of a small commercial scale demonstration plant to facilitate trials in South Africa.

The BCB process provides a sustainable solution for coal producers seeking to maximise mine yield together with addressing the environmental challenges posed by reject coal fines. In South Africa alone, it is estimated that there are over 1 billion tonnes of discarded coal in tailings facilities, much of which may eventually need to be reclaimed.

3. GENERAL CORPORATE ACTIVITIES

Financial Activities

The Company has no significant secured corporate debt. Limited-recourse shareholder loans provided to the Group's 51% owned operations in the UK and Mauritius by both White Energy and the minority shareholders in proportion to their ownership interests are repayable in January 2027.

Proceeds from the Group's sale of its interest in Mountainside Coal Company ("MCC") are being progressively received. Further instalments of \$2.6 million are due and payable now. Collateral has been provided by the new owner by a mortgage over certain plant and equipment of MCC, and by a guarantee from a parent company of the new owner. On 26 January 2024, MCC was served with a Summons and a Complaint by Proterra, and the Group joined this action as a defendant by filing its Answer, Counter Claim and Crossclaim on 2 February 2024. Further foreclosure proceedings were stayed when MCC and the guarantor parent company filed two Chapter 11 bankruptcy petitions in a US Federal Court on 1 March 2024. On 19 April 2024, the two bankruptcy proceedings were transferred to the Eastern District of the US Federal bankruptcy court in Kentucky on application by the US bankruptcy administrator, supported by the lawyers for the White Energy Group and Proterra.

As outlined in Section 6.1 of the Appendix 5B, directors' fees and salaries including superannuation paid during the quarter to Directors and their associates totalled \$44,000. Additionally, interest of \$8,000 was paid during the quarter to KTQ Developments Pty Ltd, the private company of Mr Brian Flannery, the Chairman of White Energy, for the lease of commercial office space for the Company's Newstead office and the reimbursement of office outgoings of \$10,000. The associated lease principal of \$17,000 was paid during the quarter (not included in Section 6 of the Appendix 5B). This arrangement is based on normal commercial terms and conditions and at the prevailing market rate.

As outlined in Section 6.2 of the Appendix 5B, Obsidian Minerals Pty Ltd, a related company of director Mr Keith Whitehouse, was paid \$202,000 during the quarter for geological work conducted for White Energy. This arrangement is based on normal commercial terms and conditions and at prevailing market rates.

PT Kaltim Supacoal ("KSC") – WEC 51%

The Company's wholly owned subsidiaries, BCBC Singapore Pte Ltd ("BCBCS") and Binderless Coal Briquetting Company Pty Limited ("BCBC") were involved in legal proceedings in the Singapore International Commercial Court ("SICC") against PT Bayan Resources Tbk ("BR") and Bayan International Pte Ltd ("BI") (collectively, "Bayan") in connection with the KSC joint venture.

The trial for the third tranche of the proceedings was concluded in January 2021, with the only issues remaining to be determined by the SICC relating to the damages which may be payable to BCBCS.

The claim for damages comprised of the following:

- (i) BCBCS claimed for wasted expenditure, being expenses incurred by BCBCS which were rendered futile by reason of Bayan's breach and repudiation of the joint venture;
- (ii) Further, BCBCS claimed for loss of the chance of expanding the capacity of the joint venture to at least 3 million tonnes per annum; and
- (iii) Interest on damages award and legal costs.

The SICC released its decision on 7 February 2022 in relation to the third tranche of the proceedings. The SICC found in favour of BCBCS on the majority of the issues for determination. The SICC found in BCBCS' favour on all of the preliminary legal issues including in relation to remoteness and reflective loss.

Quarterly Activities Report March Quarter 2024

The SICC also concluded that the technology underlying the BCB process would have worked and that the Tabang Plant would have achieved nameplate capacity of 1 million tonnes per annum by June 2012, and that the upgraded coal produced at Tabang would have been a saleable product.

Notwithstanding the above findings, the SICC dismissed BCBCS' claim for damages for wasted expenditure. The SICC concluded that Bayan would have been able to take steps to put KSC into liquidation, thereby bringing the joint venture to an end before the joint venture would have had sufficient cash flows from which BCBCS could recoup its wasted expenditure.

In relation to BCBCS' claim for loss of chance to expand the project, the SICC took the view that there did not exist a real and substantial chance that Bayan would have agreed to expand the capacity of the Tabang project.

On 7 March 2022, BCBCS filed a notice of appeal in the Singapore Court of Appeal ("the Court") in order to appeal certain of the findings made by the SICC in the third tranche of the proceedings. The appeal hearing was held on 17 October 2022.

The Court delivered its judgement on 10 February 2023 and dismissed the appeal. The Court held that Bayan would have been able to call upon its shareholder loans as an unpaid creditor to bring the joint venture to an end, even in circumstances where it had clearly breached the agreement.

The Court noted that BCBCS was successful in the first and second tranches of the proceedings, in establishing that Bayan acted in breach of its coal supply obligations under the joint venture deed. The Court found that BCBCS was not able to prove that it suffered substantial damages as a consequence. The Court further found that this did not detract from BCBCS' success in establishing Bayan's liability for breach of contract and the Court awarded BCBCS SGD1,000 in nominal damages.

In relation to the costs of the appeal, the Court decided on 4 April 2023 that SGD131,120 was payable by BCBCS based on submissions made by the parties. BCBCS paid this costs order.

On 19 December 2022, the SICC issued its judgement in relation to the costs to be awarded following the three tranches of the proceedings. The SICC noted that the Plaintiffs had succeeded on practically all issues of liability while Bayan only prevailed at the end due to narrow points of causation of loss and quantum. The SICC held that Bayan were entitled to recover from the Plaintiffs costs of SGD2,761,787 and disbursements of SGD1,932,846, totalling SGD4,694,633.

On 3 January 2023, BCBCS filed an application for leave to appeal the decision of the SICC in relation to the costs determination for tranches one to three. On 17 January 2023, Bayan filed its reply submissions. BCBCS filed further submissions on 17 February 2023 and Bayan filed its response on 24 February 2023. On 14 March 2023, the Court made its decision in relation to the application for leave and granted leave to BCBCS to appeal against the SICC's costs order. BCBCS filed a notice to appeal on 28 March 2023. The Appellant's case was filed on 20 June 2023, the Respondent's case was filed on 18 July 2023 and the Appellants replied on 1 August 2023, with the appeal being heard by the Court on 4 September 2023.

On 23 October 2023, the Court delivered its judgement in relation to the appeal of the SICC's costs determination. Whilst the Court allowed the appeal, it did not agree with the Appellants' argument that BCBCS be awarded costs up to the late stage of the proceedings at which Bayan first raised the narrow point of causation which ultimately prevented BCBCS from recovering any damages. That said, the Court found that the discount of 40% awarded to the Respondents was insufficient and instead awarded a greater discount of 70%. The Court also held that BCBC should not be jointly and severally liable for costs. The Court made the following orders:

- (a) BCBCS is liable to BR for certain costs subject to a 10% discount for the Respondents' lack of particularisation, and a further 70% discount, with the amount determined in (b) below to also be deducted. BCBCS estimates the cost order to be approximately SGD3.3 million.

Quarterly Activities Report March Quarter 2024

(b) BCBC is liable to BI for certain limited costs, in so far as these are solely attributable to BCBC's withdrawn claim in the proceedings, subject to a discount of 10%. The Court has ordered the parties to attempt to agree the quantum of such costs and if unable to do so, to write to Court within 14 days of the judgement to indicate their respective positions in relation to quantum.

BCBC has paid agreed costs of SGD45,000.

As a result of the judgement, the directors of BCBCS resolved on 24 October 2023 to appoint KPMG Singapore as the liquidator to BCBCS.

As at 31 December 2023, BCBCS estimated it has assets of approximately SGD1.8 million and unsecured liabilities of approximately SGD152.7 million. Unsecured liabilities include the intercompany loan from BCBC to BCBCS of approximately SGD150.9 million, and the liability to Bayan and others as a result of the judgement being approximately SGD1.8 million. The intercompany loan from BCBC to BCBCS is fully eliminated on consolidation and therefore there would be no impact from any further write down of the loan on the financial results of the White Energy group resulting from the liquidation.

The Company is not presently aware of any claims for recourse to the Company or other subsidiaries as a result of the appointment of the liquidator to BCBCS.

The information provided above are BCBCS' estimates only and are subject to quantification and finalisation by the liquidator.

In 2012, the Supreme Court of Western Australia ("Supreme Court") made freezing orders in favour of BCBCS in respect of Bayan's 56% shareholding in Kangaroo Resources Limited, a publicly listed Australian company ("freezing order"). The Supreme Court made orders discharging the freezing order and for the \$2 million security undertaking paid by BCBCS to remain in place with Bayan to file any application for an inquiry as to damages on the undertaking within 6 weeks of resolution of the Singapore costs appeal.

Bayan filed a summons in the Supreme Court seeking costs in relation to the freezing order proceedings. At a directions hearing on 27 May 2022, the Supreme Court ordered that parties file submissions in relation to costs following the SICC's determination in relation to costs.

On 23 January 2023, Bayan filed submissions seeking costs in relation to the freezing order proceedings in Western Australia. BCBCS filed its reply submissions on 30 January 2023. Further submissions were made by Bayan in relation to special costs on 13 February 2023 and BCBCS filed its response on 27 February 2023. Following the parties' submissions, the Supreme Court ordered that special costs should be awarded to Bayan, with the quantum of costs to be determined by taxation, if not agreed by the parties.

On 18 December 2023, Bayan filed a chamber summons seeking an inquiry into damages as a result of the freezing order being in place. Bayan are claiming damages from BCBCS of approximately \$900,000. BCBCS was to file its response by 13 March 2024 and Bayan was to file its reply by 27 March 2024; however, the parties are in the process of agreeing an extension to this timeframe. The liquidators of BCBCS, KPMG, are in advanced stages of discussions with BCBC and Bayan, as the creditors of BCBCS, to agree a settlement amount to be paid out of the \$2 million security bond with a view to finalise all legal proceedings.

4. INTERESTS IN MINING TENEMENTS

Below is a listing of White Energy's interests in mining tenements for each project at the end of the quarter, where they are situated, the licensed entity, tenement status and the percentage interest held in each. During the quarter, White Energy entered into the Farm In Agreement for the Specimen Hill Project (refer to Section 1 for further details and the note below*). There were no changes in White

Quarterly Activities Report March Quarter 2024

Energy's interests in mining tenements during the quarter, and White Energy did not enter into any other farm-in arrangements during the quarter.

Project and Tenement	Location	Licensee	Status	Interest
Robin Rise Project and Lake Phillipson Coal Project				
EL6566	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted	100%
RL104	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted. Renewal pending	100%
PELA674	Lake Phillipson, South Australia	White Energy Company Limited	Application	100%
Tindal Project				
EL31574	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL31575	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32020	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32748	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32749	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL32750	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32751	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32752	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32805	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32806	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL32831	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33066	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33067	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33068	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33069	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%

Quarterly Activities Report March Quarter 2024

EL33070	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33071	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33072	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33073	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33074	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33659	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33660	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
Maranoa Project				
EPM27546	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EPM27547	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EPM28794	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Application	100%
Specimen Hill Project*				
EPM18350	Biloela, Queensland	Amerod Resources Pty Limited	Granted	0%
EPM19506	Biloela, Queensland	Amerod Resources Pty Limited	Granted	0%
EPM28296	Biloela, Queensland	Amerod Resources Pty Limited	Granted	0%
MDL313	Biloela, Queensland	Amerod Resources Pty Limited	Granted	0%

* White Energy announced on 7 February 2024 the terms of the Farm In Agreement for the Specimen Hill Project with Acquis listed Tectonic Gold Plc and its Australian subsidiary Signature Gold Pty Ltd that provides for a First Earn In for a 51% interest in the tenements, mineral rights and mining information for exploration expenditure of \$1 million up to 5 February 2027; a Second Earn In to acquire a further 25% interest for a further exploration expenditure of \$1 million up to 5 February 2028; and an option to acquire the remaining 24% interest for \$2 million plus a 3% Net Smelter Royalty based on commercial production from the tenements within 1 year of notice to exercise the option after the Second Earn in.

5. COMPANY PROFILE

White Energy Company Limited is a global business organised around two business divisions that harness emerging technologies to foster sustainable energy sourced from coal and the exploration for minerals essential for a decarbonised economy:

1. Coal technology - White Energy is the exclusive worldwide licensee of a technology which transforms high moisture, low value sub-bituminous and lignite coals into more valuable, higher energy briquettes. Developed by a consortium led by the CSIRO, this technology not only elevates the

Quarterly Activities Report March Quarter 2024

value of coal but also offers a sustainable solution for agglomerating coal fines. Through a cost-effective process of dehydration and compaction, it enables more efficient coal production and reduced emissions, thereby fostering more sustainable energy sourced from coal whilst other renewable energy sources are phased in.

2. Mining Exploration - White Energy creates growth opportunities through a pipeline of minerals exploration projects in Australia with potential to host copper, zinc, gold, rare earth elements and battery minerals such as cobalt. Deposit styles are believed to include iron oxide-copper-gold- (IOCG), intrusive related gold deposits (IRGD), intrusive carbonatites and sediment hosted exhalative mineralisation along with intrusive sills and breccia zones; all with potential for Tier 1 deposits. As the World transitions towards sustainable energy sources, often referred to as the “new economy”, more copper and critical minerals are essential to buttress critical supply and demand imbalances.

The Company acquired Fiddler’s Creek Mining Company Pty Ltd in May (Fiddler’s Creek) 2023, with its transformational integration of advanced exploration sciences - deep crustal-scale structural geophysics coupled with deep-sensing surface ionic geochemistry that are integrated with machine learning/artificial intelligence processing, together with other geological and geophysical data obtained by traditional methods, to identify drilling targets; a 21st century approach to minerals exploration.

The Company has signed two research agreements with INRS (the National Institute for Scientific Research), an applied research university in Quebec, Canada in relation to separate projects: Project 1 is focused on analysing the lithospheric-scale architecture of the Company’s projects and other areas using seismic tomographic and other geophysical data; while Project 2, building on previous work relating geophysical signatures to mineral deposit locations, is applying machine learning/artificial intelligence protocols to ionic geochemical data and potential mineral system types the data represent. As models develop, other data types will be incorporated into the system to produce prospectivity models.

6. DISCLAIMERS

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 White Energy Company Limited and 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 in 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 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

Quarterly Activities Report March Quarter 2024

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

White Energy Company Limited

ABN

62 071 527 083

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	25	88
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(67)	(118)
	(c) production	-	-
	(d) staff costs	(458)	(1,312)
	(e) administration and corporate costs (*)	(404)	(1,633)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	38
1.5	Interest and other costs of finance paid	(8)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	5	98
1.9	Net cash from / (used in) operating activities	(889)	(2,854)

(*) Includes legal fees incurred in respect of KSC dispute.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(14)
	(d) exploration & evaluation	(349)	(1,256)
	(e) investments	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	5	5
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(354)	(1,265)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,297
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(27)	(151)
3.5 Proceeds from borrowings (**)	30	554
3.6 Repayment of borrowings (***)	-	(1,000)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	(9)	(42)
3.10 Net cash from / (used in) financing activities	(6)	4,658

(**) Amounts represent shareholder loans from Proterra Investment Partners for its 49% equity interest in River Energy, and YTD loans for \$500,000 provided by a company controlled by the Company's Chairman, Brian Flannery, a substantial shareholder in WEC.

(***) Amounts represent YTD repayment of loans for \$1,000,000 provided by a company controlled by the Company's Chairman, Brian Flannery, a substantial shareholder in WEC.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,561	771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(889)	(2,854)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(354)	(1,265)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	4,658
4.5	Effect of movement in exchange rates on cash held	93	95
4.6	Cash and cash equivalents at end of period	1,405	1,405

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	87	102
5.2	Call deposits	1,318	2,459
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,405	2,561

In addition to the cash and cash equivalents at the end of the quarter, \$2.0 million is held as a security bond by the Supreme Court of Western Australia as security for the freezing order held by BCBCS in relation to Bayan's shares in Kangaroo Resources Limited (refer section 3 of the Summary of Activity).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (****)	62
6.2 Aggregate amount of payments to related parties and their associates included in item 2 (*****)	202

(****) Amount includes directors' fees and salaries including superannuation totalling \$44,000 paid during the quarter to Directors and their associates. It also includes lease interest of \$8,000 paid during the quarter to KTQ Developments Pty Ltd, the private company of Brian Flannery, the Chairman and Chief Executive Officer of White Energy, for the lease of commercial office space for the Company's Newstead office, and the reimbursement of office outgoings of \$10,000.

(*****) Amount includes payments during the quarter of \$202,000 to Obsidian Minerals Pty Ltd, a related company of Director, Mr Keith Whitehouse, for geological work conducted for White Energy.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	34,383	34,383
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	34,383	34,383

7.5 Unused financing facilities available at quarter end	-
---	---

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 Represents:

(a) a facility for unsecured shareholder loans from minority shareholders with a 49% interest in River Energy of \$34,383,000 that was fully drawn at quarter end, which are repayable in January 2027 and bear interest at fixed rates between 5.01% and 9.72% pa, payable on maturity which is customarily extended as required with the shareholders consent. Additional loans may be drawn down as agreed between the shareholders to fund future activities of River Energy.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(889)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(349)
8.3	Total relevant outgoings (item 8.1 + Item 8.2)	(1,238)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,405
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,405
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: White Energy expects it will continue to have negative operating cash flows in the near to medium term, based on the current activities being undertaken by WEC, being:</p> <ul style="list-style-type: none"> • the ongoing development and exploitation of WEC's binderless coal briquetting technology; • the evaluation of mining exploration assets; and • the finalisation of legal proceedings against PT Bayan Resources TBK and Bayan International Pte Ltd. 	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: The steps in place to raise further cash to fully fund operations and the likelihood of success are set out below:</p> <ul style="list-style-type: none"> • White Energy is working on steps to progressively receive the remaining \$2.6 million owing for the sale of its interest in Mountainside Coal Company (refer Section 3 of the Quarterly Activities Report for more details); • as previously foreshadowed, the Company plans to raise additional equity funds for the ongoing activities of WEC, as required, and the Company has been successful in raising equity funds through the issue of new shares recently and in the past; • WEC's 51% owned subsidiaries River Energy JV Ltd and River Energy JV UK Limited continue to have access to funds from their 49% minority shareholder under existing shareholder loan agreements (in conjunction with WEC's 51% contributions) to enable them to meet their debts as and when they fall due; and • the Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements. 	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: The Company expects to be able to continue its operations and to meet its business objectives on the basis of the information disclosed in 8.8.2 above.</p>	

Appendix 5B

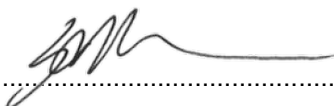
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

.....

Date: 30 April 2024

Authorised by: Greg Sheahan, Chief Executive Officer

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For Further Information Call:

Greg Sheahan
Chief Executive Officer
White Energy Company Limited
+ 61 7 3229 9035

White Energy Company Limited

Lobby 1, Level 2, 76 Skyring Terrace NEWSTEAD QLD 4006
Tel +61 7 3229 9035
Fax +61 7 3229 8995
Email: info@whiteenergyco.com Web: www.whiteenergyco.com
ABN 62 071 527 083