

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

Entitlement Offer - Results

31 May 2024 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") is pleased to announce the results of the renounceable pro rata entitlement offer ("**Entitlement Offer**"), which closed at 5:00pm (AEST) on Wednesday, 29 May 2024 ("**Closing Date**"), as follows:

	Number of ordinary shares	Calculated value (before costs)
Entitlements taken up by Eligible Shareholders	85,280,248	\$3,411,209.92
Additional shares applied for (in excess of entitlements)	468,693	\$18,747.72
Total	85,748,941	\$3,429,957.64
Shortfall	27,486,394	\$1,099,455.76

The Company confirms that 85,748,941 fully paid ordinary shares will be issued on Wednesday 5 June 2024 under the Entitlement Offer, raising \$3,429,957.64 (before costs).

Trading of the shares to be issued under the Entitlement Offer is anticipated to commence on Thursday, 6 June 2024.

The Company intends to use the proceeds of the Entitlement Offer as follows:

- to fund more advanced stages of mineral exploration as follows:
 - (a) in the Specimen Hill Project in Queensland (the subject of the farm-in agreement notified to the market by ASX release dated 7 February 2024), including flying helicopter magnetic surveys over the most highly prospective areas together with further ionic sampling for the purposes of identifying and confirming likely drill targets and for a drilling campaign;



- (b) in the Robin Rise project, Coronation prospect area in South Australia, for the purposes of seeking land access for more advanced exploration over the most prospective area of the tenement; and
 - (c) in the Tindal project in Northern Territory, including further infill ionic geochemistry samples and a magnetotelluric survey for the purposes of defining compelling drill targets for each area of interest;
- for general corporate purposes, and additional working capital; and
 - to pay the costs of the Entitlement Offer.

The Directors also reserve their right to exercise their discretion to issue the Shortfall within 3 months of the Closing Date in accordance with the Corporations Act and ASX Listing Rules.

An Appendix 2A will be lodged with ASX on Wednesday 5 June 2024 to apply for quotation of the shares issued under the Entitlement Offer.

The Company thanks all shareholders who participated in the Entitlement Offer for their ongoing support.

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

For Further Information Call:

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Forward Looking Statements

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