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ASX RELEASE

The Manager

Company Announcements Office

Australian Securities Exchange

White Energy to commence drilling the Coronation prospect in the Olympic Dam corridor in South Australia

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Highlights

- **White Energy has obtained all approvals to commence a drilling campaign in its highly prospective EL6566 tenement.**
- **The drilling campaign is targeting significant gold, copper and light rare earth anomalies consistent with iron oxide copper gold ("IOCG") mineralisation.**
- **4-5 holes are planned to test a combination of structural, geochemical and geophysical targets located within the Olympic Dam G9 structural corridor and Geoscience Australia IOCG domain.**

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22 August 2024 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") is to commence drilling the highly prospective Coronation prospect as part of its Robin Rise project, approximately 70 km southwest of Coober Pedy in South Australia.

The Coronation prospect is located in EL6566 which covers approximately 1,361 km^2 and is situated between the Prominent Hill (BHP, Cu) and Challenger (Barton Gold, Au) mines with which it shares a similar Archaean and Proterozoic basement geology.

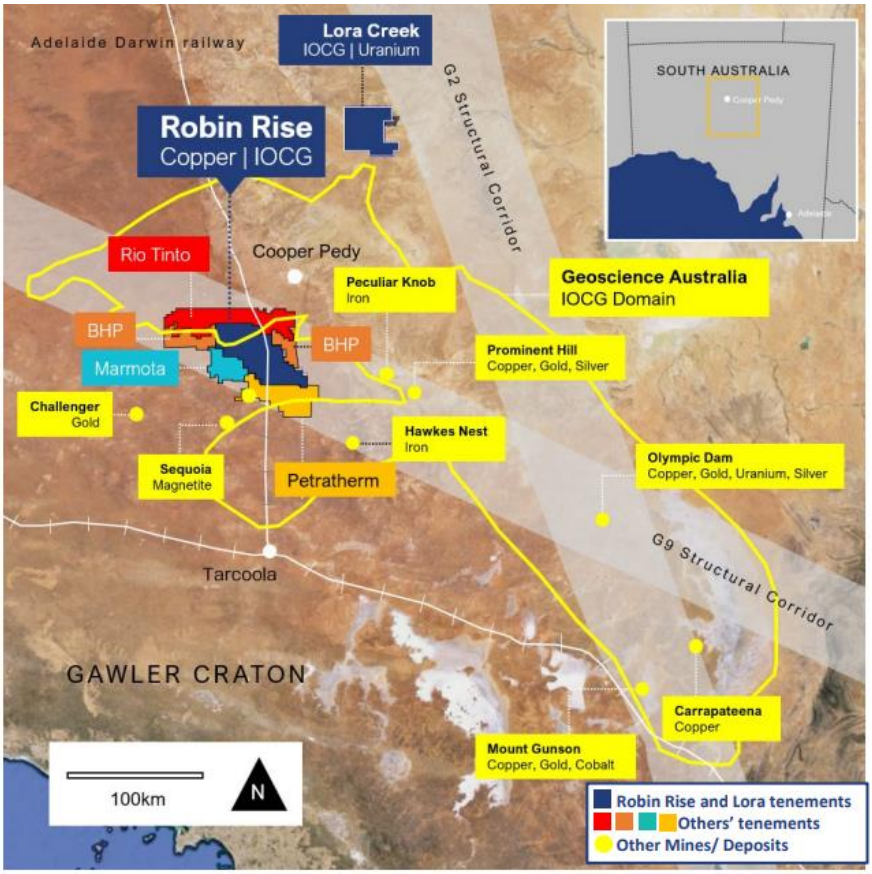

Figure 1: Robin Rise project, Geoscience Australia G9 and G2 structural corridors.

The Coronation prospect, part of the Robin Rise project, is located on the Gawler Craton.

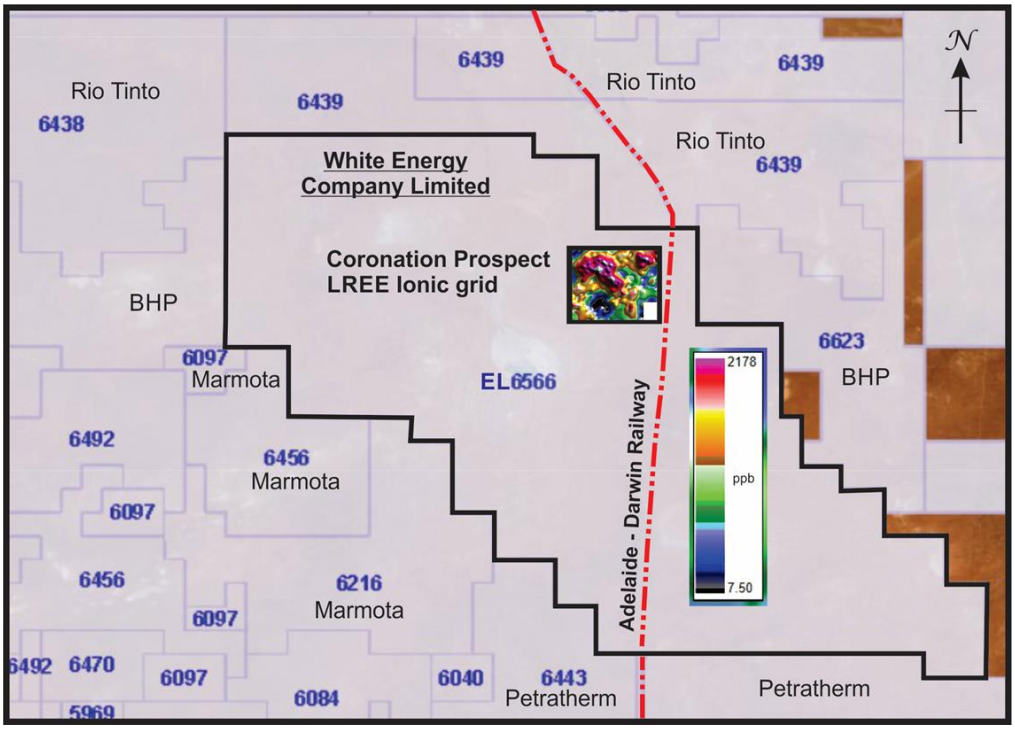

Figure 2: Location of the Coronation prospect highlighting the anomalous LREE Grid.

Background

Drill testing in the Robin Rise area in 2009 intersected anomalous molybdenum (Mo), which was interpreted to be distal to an IOCG system. Balta Granite equivalent age rocks have been identified in numerous drillholes in the tenement.

The area of the Coronation prospect was identified as prospective as early as 2011. In 2021, biochemical sampling of juvenile mulga phyllodes in EL6566 identified a zoned polymetallic anomaly comprising elevated Au, Ag, Ce, Co, La, Re and light rare earth elements ("**LREE's"**) in the Coronation prospect. Ce and La are vector elements identified at BHP's Carrapateena and Prominent Hill copper mines. Peak biochemical Au values were recorded up to 1.9 ppb.

Subsequently, several geochemical and biochemical sampling programs were completed in the prospect which confirmed coincident biochemical and ionic anomalies, encouraging for an IOCG-style of mineralisation.

In June 2024, the Company undertook a cultural heritage survey over the area of the planned drilling program with members of the Antakirinja Matu-Yankunytjatjara People. In early July 2024, all proposed drill sites were cleared for drilling.

On 7 August 2024, the Company received final regulatory approval to undertake the drilling program.

Drilling

The Mount Woods formation, host rocks of the Prominent Hill Mine (BHP, Cu) is expected to be intersected in the 5 week drilling campaign. A weak local gravity signature (200 m x 200 m grid) is associated with the prospect, however it is located on the edge of a regional gravity high.

The drilling will test a combination of structural, geochemical and geophysical targets. Geophysical assessment of the prospect suggests an expected depth to basement of 90 – 150 m or shallower. Magnetic signatures preserve a complex array of structures, and 4-5 drillholes are expected to provide a much better understanding of the source of the anomalism.

Four areas of interest will be drill tested following a review of the magnetic and gravity inversion data.

Images showing the main biochemical and ionic anomalies are included below at figures 2a – 2d.

Area 1, *is a coincident biochemical (green with elevated Au/Tl/Re 40-65 x background) and ionic (light blue Au/Cu/Ag/REE) anomaly that appears structurally controlled in the magnetics.*

Area 2*, is a coincident biochemical (black – elevated REE, Cu, Cd, Ag, Mn, Tl, W and Cr) and ionic (yellow – elevated LREE, U, Th, Li, Cr, La, Ce, Sc, Zr, Nb, Ti) anomaly, further characterised by a possible Fe/Mn alteration zone.*

Area 3*, is an ionic anomaly Au/Cu/Ag/Ba target with associated V, Re, Li, Hg, and Pd.*

Area 4*, coincident Au, Tl, Re biochemical and Fe, U, LREE, Th, Li, Cr, La, Ce, Sc, Zr, Ti, Nb ionic anomaly.*

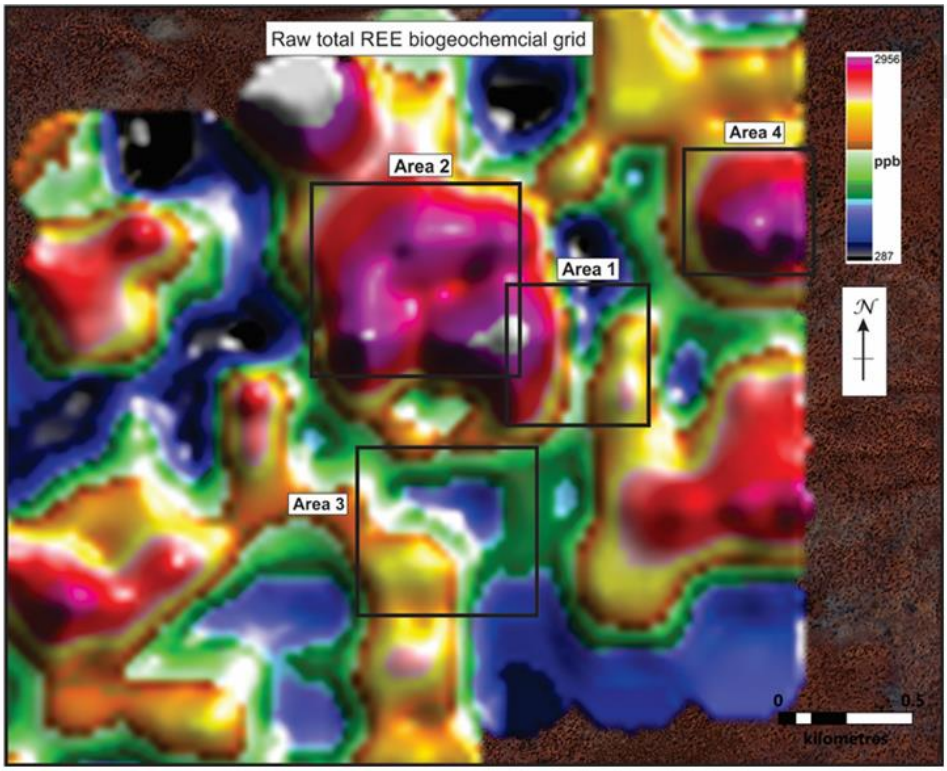

Figure 2a: Coronation prospect, REE biogeochemical grid

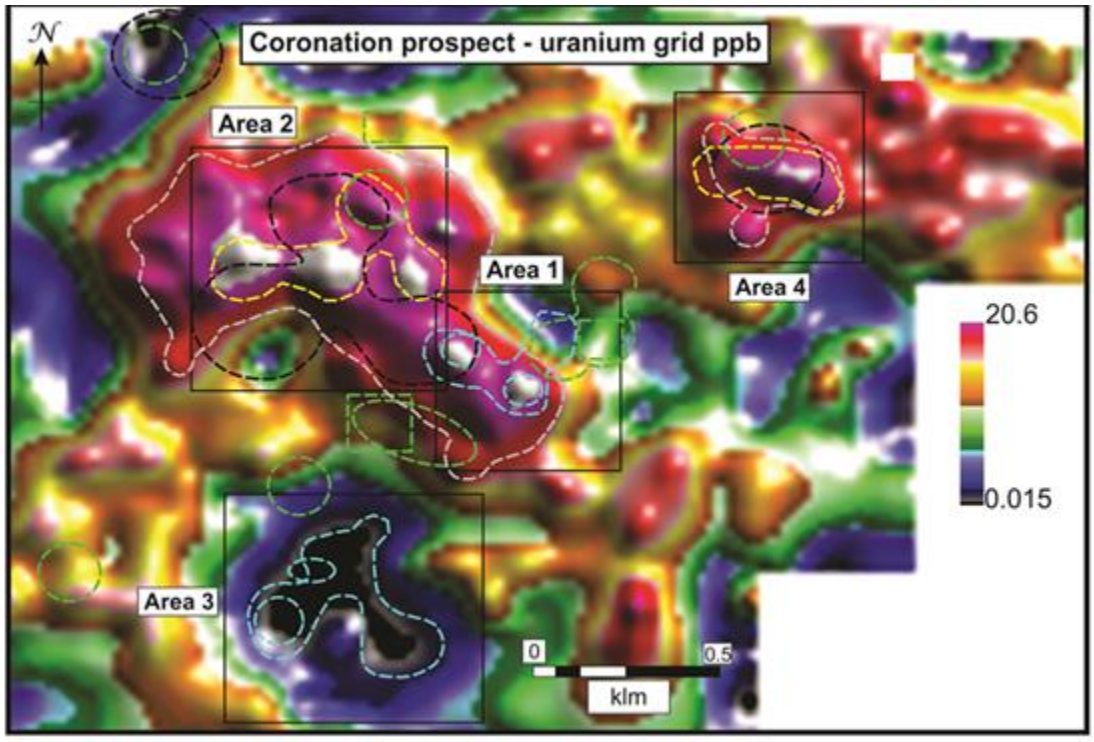

Figure 2b: Coronation prospect, uranium ionic grid

The main anomaly (Area 1 & 2) trends to the NW-SE and shows main zones of REE's, U/Th, Pb, Fe; Au-Cu-Ag; Pb-Au and Zn-Cu-Cd-Ag elemental associations.[1]

1 Ionic interpretation based on absolute values of individual elements should be used with caution, as it is based on element associations that can reflect the deposit style.

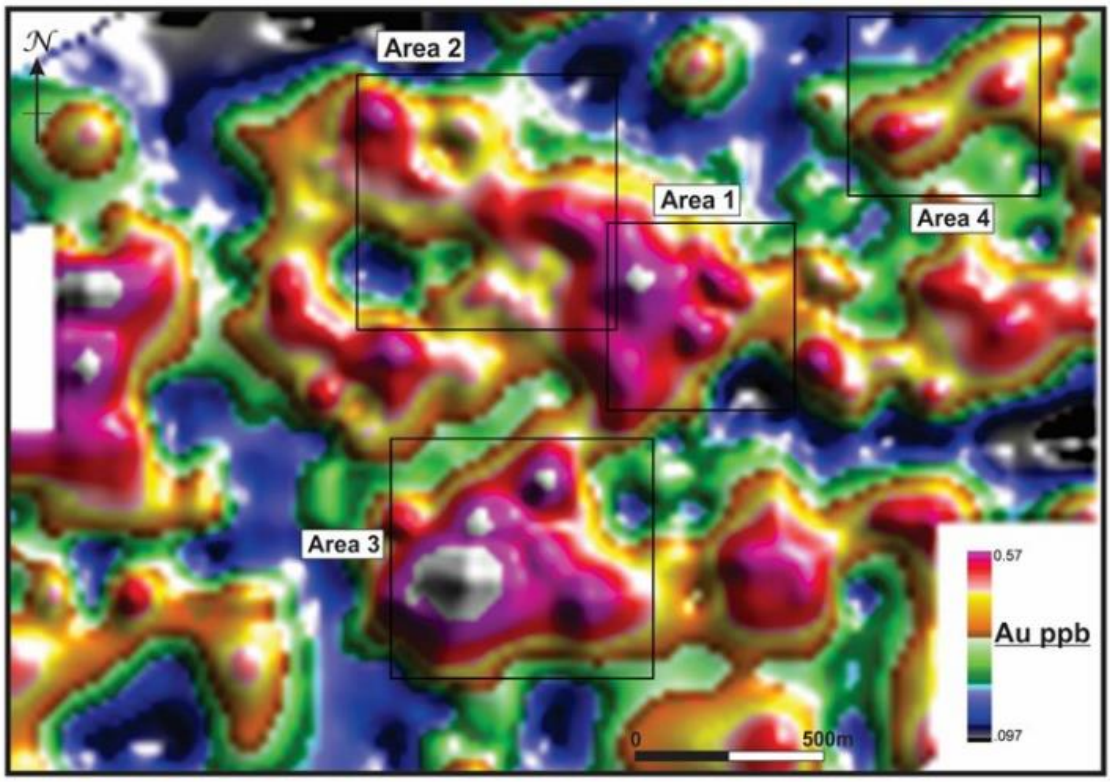

Figure 2c: Coronation prospect, gold ionic grid

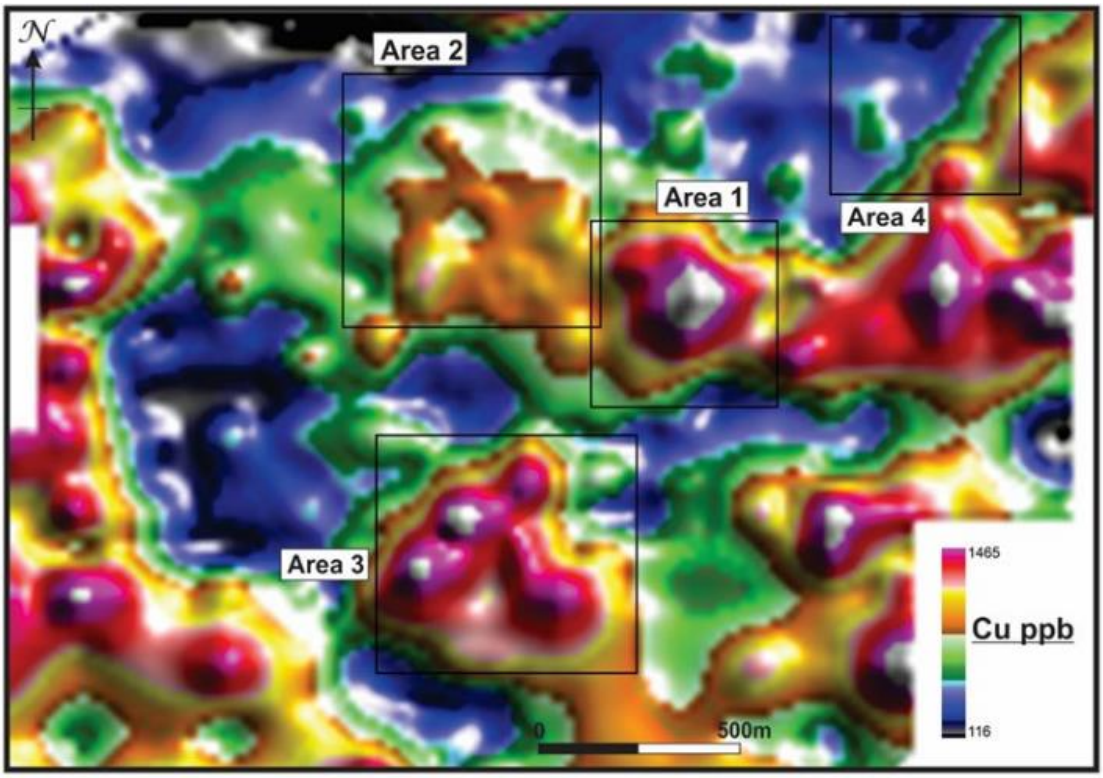

Figure 2d: Coronation prospect, copper ionic grid

The subtle main anomaly is up to 1.5 km long and is 300 – 600 m wide; smaller anomalies are approximately 300 m (NE of the largest anomaly) and 500 m (S of the largest anomaly) in diameter respectively and are within 500 - 750 m of the main anomaly.

The Company will announce the results of the drilling program in EL6566 after all geochemical and drilling results have been finalised.

Announcement authorised by:
Greg Sheahan, Chief Executive Officer

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Competent Person's Statement

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Robin Rise project is based on information compiled by Peter Beier, who is the Company's Exploration Manager and is a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. 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". Peter Beier 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.

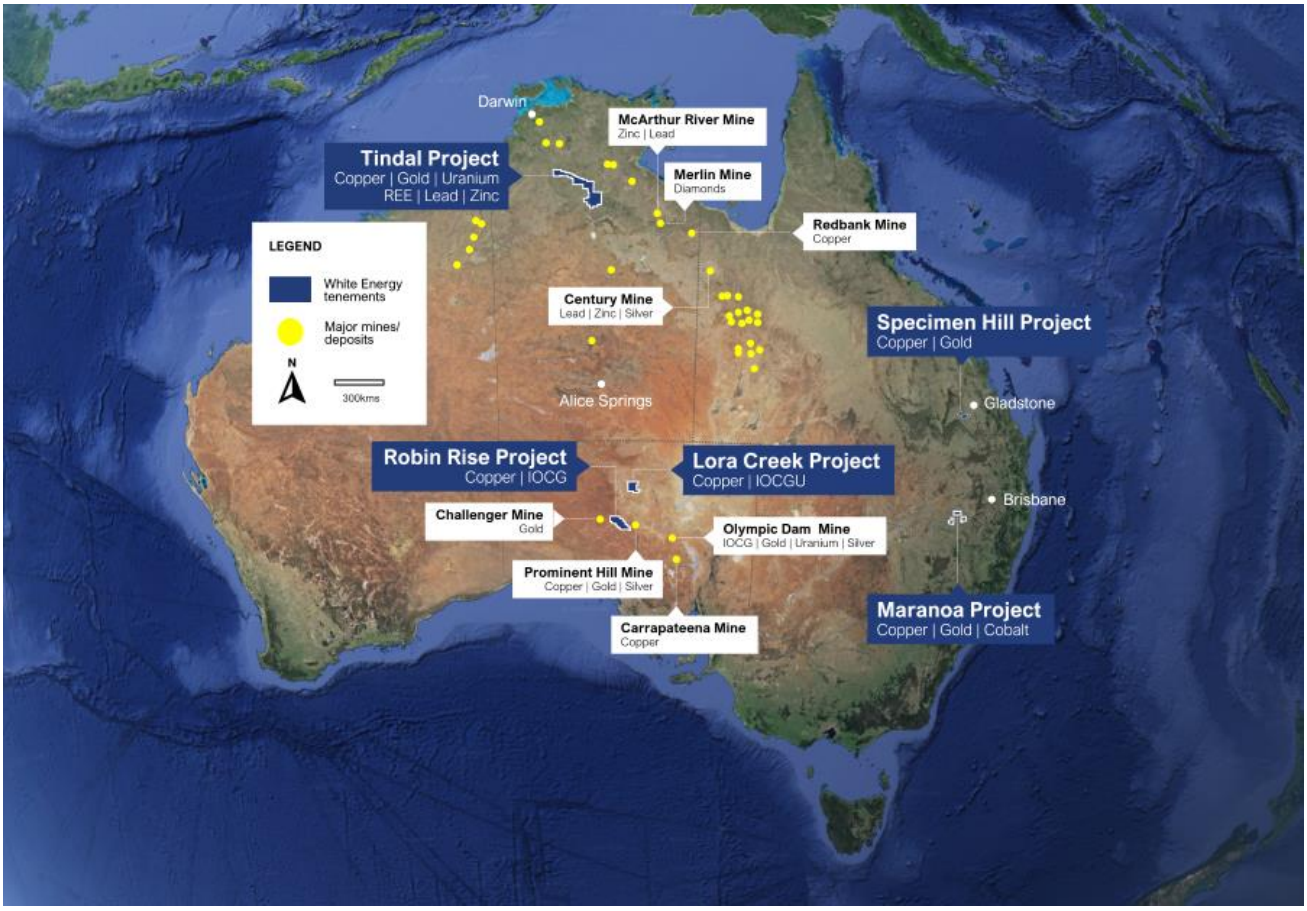
Company Profile

White Energy Company (ASX: WEC, OTC: WECFF) is a global resource company, harnessing emerging technologies in mineral exploration and coal beneficiation.

1. Exploration for Essential High-Value Minerals

White Energy merges upper mantle/lower crustal imaging and structural mapping with deep sensing ionic geochemistry, enhanced using AI with advanced machine learning algorithms. Legacy and company generated geology, geophysics, geochemistry, biogeochemistry data are combined with this data to develop prioritised targets.

White Energy's five exploration projects are: Robin Rise (Cu, IOCG) and Lora Creek (Cu, IOCGU)) in the Gawler Craton, South Australia; Specimen Hill farm-in (Cu, Au) and Maranoa (Cu, Au, Co) in Queensland; and Tindal (Cu, Au, U, REE Pb/Zn) in the Beetaloo/Greater McArthur Basin, Northern Territory.



2. Energy technology – Power Generation

White Energy is the exclusive worldwide licensee of Binderless Coal Briquetting (**"BCB"**) technology, developed by a consortium led by the CSIRO. This innovative process upgrades high moisture, low value sub-bituminous and lignite coals into more valuable, higher energy briquettes for power generation. Significantly, the technology also offers a sustainable solution for agglomerating coal fines, previously discarded and stored as waste, using a low-cost process of dehydration and compaction.

A pilot plant has been established in Johannesburg, South Africa, with a view to securing contracts with South African coal mines to use the BCB technology to produce briquettes from coal fines for much needed power generation.