

ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

2024 AGM Chairman's Address and CEO's Address

28 November 2024 - White Energy Company Limited (ASX: WEC, OTC: WECFF) attaches the following documents in relation to FY2024 Annual General Meeting:

- **Chairman's Address**
- **CEO's Address**



Chairman Address 2024 AGM

Ladies and Gentlemen,

I would like to welcome you to the 2024 White Energy Annual General Meeting and update you on the latest activities of your company.

The Bayan litigation has finally ended with White Energy receiving some \$900,000 from the liquidators KPMG Singapore. A very unsatisfactory outcome but nevertheless one we have to accept. In the past year your Directors have worked with Management to re-position your company to further the coal briquetting opportunities in South Africa as well as expanding our mineral exploration activities in Australia.

With close co-operation with our partner, Proterra, in South Africa there is significant interest in coal briquetting of discarded fines. Our CEO, Greg Sheahan, will elaborate on this in his address to shareholders.

However, the coal briquetting opportunities are limited and hence your Directors embarked on a program to explore for minerals, particularly base metals, within Australia.

Starting in earnest only one year ago, we are now working in several states on several projects which are prospective for base metals, particularly copper.

As we present here today, there are geologists in the field working on these projects with results expected over the next six months.

Results reported to date are encouraging but require much more field work.

Again, Greg Sheahan, will elaborate on this shortly.

I would like to thank shareholders for their support during this past year and I can assure you the Management and Staff will work hard in the year ahead to add value through the BCB technology and exploration activities.

I will now proceed to the formal matters to be considered at today's AGM.

Thank you.

**CEO'S Address 2024 AGM**

Thank you Mr Chairman.

Ladies and Gentlemen,

Thank you for your attendance at White Energy's 2024 Annual General Meeting. It is my pleasure to address you today as CEO.

A highlight of this year has been the finalisation of the Bayan litigation. Mr Flannery has spoken about that briefly. I will address you on the other major events which occurred over the past year and to foreshadow what lies ahead for the Company.

Before turning to the exploration projects currently underway, I provide an update on the following matters.

Mountainside Coal Company – MCC

The Company continues to pursue recovery of the US\$1.74 million owed to the Company from the sale of MCC in 2021. The Company, together with its joint venture partner Proterra continues to hold security over the assets of MCC. The assets have substantial value. MCC filed for Chapter 11 Bankruptcy in March 2024 and due to its inability to come up with a viable plan to trade out of its bankruptcy, the Chapter 11 bankruptcy was converted by the Court into a Chapter 7 Trustee liquidation. The Trustee is convening an auction process for the sale of the principal MCC asset, the coal wash plant which is presently scheduled to complete in December 2024. We are hopeful of at least a partial recovery of the indebtedness once the Chapter 7 process concludes.

River Energy Joint Venture – South Africa

We have continued our arrangements with River Energy South Africa ("RESA") to assist them with establishing briquetting operations in South Africa. We have already supplied a small B220 briquette machine to RESA's trial briquetting project in Johannesburg for a monthly rental. The trial briquetting project has been successful to-date and RESA is moving into phase 2, being the development and commissioning of a limited capacity BCB plant at Highveld Park in South Africa using 1 x B400 briquette machine initially with a view to increasing to 5 machines by end of 2025 to be sourced from our stock of machines in Kentucky, USA. RESA has also requested that we provide the pilot plant and other equipment from our Cessnock facility, to be transported to South Africa, to facilitate the expansion of BCB production there at Highveld Park and that is currently being arranged. This all provides ongoing opportunities for the Company to derive revenue from the commercialisation of existing BCB assets, deployment of further briquetting machines and our exclusive licence to derive a royalty stream.

Now I would like to focus on the exploration projects currently underway.

**Mineral Exploration**

Last year, we reported on the successful acquisition of Fiddler's Creek Mining Company with its exploration rights to the Tindal and Maranoa projects in the Northern Territory and Queensland respectively via a share sale and purchase agreement.

In February of this year, we successfully negotiated a farm in agreement with Signature Gold Pty Ltd in respect of their gold and copper exploration tenements near Biloela in Central Queensland, which we have called the Specimen Hill Project.

Separately, in August through to September the Company undertook a drilling program within our South Australian exploration tenement southwest of Coober Pedy, known as the Coronation prospect.

I will deal with each of the projects in turn.

Tindal Project

The Tindall project comprises 22 contiguous tenements covering 11,629 square kilometres near Katherine in the Northern Territory. This year the exploration program chiefly consisted of soil sampling to infill the previous ionic sampling work undertaken in 2023 and to follow up anomalous zones identified in the previous program. Over 2000 samples were collected in October and November which have been sent to ALS for analysis. The initial sampling lines were expanded to cover several target areas identified by historical work and work undertaken by Lyal Harris as part of our research agreement with INRS. The main areas targeted were the Victoria Highway, Manbulloo North, Daly Waters and Sever 1. The Manbulloo North tenement sampled last year covers ground identified by INRS as prospective and also identified by Geoscience Australia as having carbonatite potential. All samples have left the NT and are now at the ALS laboratory for analysis. The sampling work has been designed to get a sense of the strength and style of potential mineralisation with the aim of defining drilling targets.

Maranoa

The Maranoa project consists of three tenements, known as Mosquito Creek, Catfish and War Effort. No new work has been undertaken in the tenements so far this year as the Company concentrated on the Specimen Hill Project in Queensland and the Coronation prospect in South Australia. A field visit is currently planned around the end of the year.



Professor Harris has identified that the Maranoa tenements lie over a large lithospheric scale feature likely to control mineralisation. The opportunity arises to seek a link between this feature and mineralisation or anomalies in ionic soil results.

Robin Rise Project – Coronation Prospect

This year saw the Company undertake a drilling program on the Coronation prospect testing a combination of structural, geochemical anomalies and geophysical targets in August through to October. This followed a cultural heritage survey undertaken with the local indigenous traditional owners which led to the approval of the drilling program. Total metreage drilled was 1,706 to a maximum depth of 416 metres. The drillholes intersected a variety of lithologies dominated by granitoids, gneisses, dolerites and magnetite gabbros.

Some rare copper sulphides including chalcopyrite were identified in two of the holes, together with thin haematite breccia zones hosted in gneiss with some pervasive haematite alteration overprinting consistent with an iron oxide-copper-gold-style of mineralisation. The program was encouraging in defining a wider distribution of the Mt Woods formation which were the host rocks of the Prominent Hill deposit to the East of the Company's tenement. The Coronation prospect remains under explored and continues to be characterised by anomalous geochemical results and structural influences that will be better evaluated once the drilling results have been finalised.

Lora Creek Project

In April, the Company was granted an additional tenement to the northeast of the Robin Rise project known as the Lora Creek project. That area was identified as prospective by Professor Lyal Harris in his lithospheric scale architectural analysis and its position in the Geoscience Australia Olympic Dam corridor. Primary targets are IOCG and roll front uranium styles of mineralisation.

Specimen Hill Project – Farm-in with Signature Gold Pty Ltd

Following exploratory due diligence work undertaken in late 2023, the Company through its subsidiary Amerod Resources Pty Ltd entered into a farm-in agreement with Signature Gold Pty Ltd, a subsidiary of the Aquis listed UK company Tectonic Gold Plc in February of this year in respect of its tenements in the Biloela area. The terms of the Agreement were announced to the ASX on 7 February this year which basically provide that WEC acquires an increasing interest in the tenements and Project on milestones of exploration expenditure over 5 years or less culminating in either a joint venture or complete ownership of the Project in exchange for a net smelter royalty being granted to Signature Gold.

Work undertaken on the Project tenements to date has included detailed ionic sampling and rock chip sampling which has yielded some high grades of copper mineralisation. An extensive aerial magnetic survey undertaken



in April and detailed geological mapping over the area has revealed further areas of mineralisation which had not previously been identified. Currently planning is underway to undertake costeaning and trenching over the most prospective locations ultimately to define drill locations for an anticipated drilling program in the first or second quarters of 2025.

The work to date suggests one large copper rich mineral system consistent with a porphyry copper-style system, although exhibiting features unlike a typical porphyry model. Further refinement and definition of the system will assist in guiding future exploration strategy.

The Company has received a notice of alleged breaches from the Queensland Department of Natural Resources and Mines following complaints made by landowners and occupiers of areas in which the Helimag survey was undertaken in April. The nature of the complaints involve inadequacy of notices provided, the requirement for a compensation agreement to be in place before the survey and aerial encroachment on certain residences. The Company believes it has defences to most if not all of the alleged breaches and will provide a response to the alleged breaches next month. The Company intends to work with the Department to address any issues that may be found. The Company takes its community relations obligations seriously and will work with the Department, landowners and occupiers to ensure best practices are adhered to in advance of any further exploration work.

Conclusion

In summary, the focus of the Company continues to be on its exploration programs as well as any opportunities to utilise its BCB technology and expertise.

Your Directors and Management are committed to drive value for shareholders and to focus the Company's exploration expenditure on the prospects likely to have the most success. The intention is to prioritise those exploration projects most likely to add value in the near term.

I would like to thank the staff and shareholders for their support during the year.

I look forward to providing you with positive news regarding the exploration projects and the Company's business over the following year.

Ladies and Gentlemen, I thank you once again for your attendance at today's Annual General Meeting and I now hand the meeting back to the Chairman.

Thank You.



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

Further information:

Mr Greg Sheahan

CEO

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Competent Persons Statement

Information in this release relating to Exploration Results is based on information compiled by Mr Keith Whitehouse, who is a director of White Energy, provides geological services to the Company through a related company, Obsidian Minerals Pty Ltd, and 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.

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 in 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 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.

Company Profile

White Energy Company Limited is a global resource company, harnessing emerging technologies in mineral exploration through the application of specialised lithospheric-scale imaging and ionic geochemistry, and coal beneficiation using technology (known as binderless coal briquetting or BCB) under an exclusive global licence.