

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

Clarification to WEC - Quarterly Activities Report and Appendix 5B - June Quarter 2023 (ASX release on 31/07/2023)

5 September 2023 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”)

Further to the Company’s release of Quarterly Activities Report and Appendix 5B - June Quarter 2023 on 31 July 2023, the ASX have asked for clarification of some of the matters covered as set out below.

Quarterly Activities Report June Quarter 2023

Section 1. Tindal Project

The Company confirms that work was carried out during the quarter for the Tindal Project as set out below.

During the quarter, work commenced to analyse the lithospheric-scale architecture of Tindal tenements using seismic tomographic and other geophysical data to precisely map Precambrian lithospheric boundaries to identify geophysical targets for ionic sampling programs that will commence in the September quarter.

Section 4. Interests in Mining Tenements

The Company confirms that other than the acquisition of Fiddler’s Creek Mining Company Pty Ltd’s mining tenements during the quarter, there were no changes to White Energy’s interests in mining tenements during the quarter as set out below.

The Company acquired the Fiddler’s Creek Mining Company Pty Ltd tenements during the quarter. No other tenements were acquired or disposed of by White Energy during the quarter. White Energy did not enter into any farm-in arrangements during the quarter.

Appendix 5B

Section 7. Financing facilities

The Company clarifies the following matters in relation to the total loan facilities at the quarter end of \$34,824,000 and the amount drawn at quarter end of \$34,324,000.



The total loan facilities comprised:

- (a) A facility for unsecured shareholder loans with a 49% interest in River Energy of \$33,824,000 that was fully drawn at quarter end. The loans are repayable in January 2025 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; and
- (b) An unsecured loan facility of up to \$1 million at the lender's discretion (the Loan) that was drawn down to \$500,000 on 30 June 2023 and \$500,000 was repaid on 20 July 2023. The Loan has been provided by Ilwella Pty Ltd, a related entity of Chairman and Chief Executive Officer, Brian Flannery, a substantial shareholder of the Company. The Loan is repayable within one year of drawdown, or immediately upon demand, or immediately to repay or offset the Loan following receipt of a capital raising's proceeds, and bears interest of 0.8% per month payable by the 15th of the following month.

This release has been authorised by Brian Flannery, Chairman and Chief Executive Officer.

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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.