

ASX RELEASE

The Manager
Company Announcements Office
Australian Stock Exchange

Amendment to Investor Presentation (ASX release on 01/08/2023)

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

Further to the Company's release of an Investor Presentation on 1 August 2023, the ASX have asked for an amended Slide 14 as set out below. The Company has also changed certain colour and font formatting throughout the document and added sub-headings for Slides 15 and 16.

Slide 14 amendments

- Removal of information pertaining to other entities about resources or reserves under the JORC code.
- Inclusion of a chart legend.

The Company's updated Investor Presentation is attached.

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

For Further Information Call:

Brian Flannery
Chairman & CEO
White Energy Company Limited
+ 61 7 3229 9035

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.

A NEW FOCUS

21st century minerals exploration

Investor Presentation
Brian Flannery, Chairman
and Chief Executive Officer
5 September 2023



Disclaimer

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Competent Person's Statement

Information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Company's 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. 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.

21st century minerals exploration



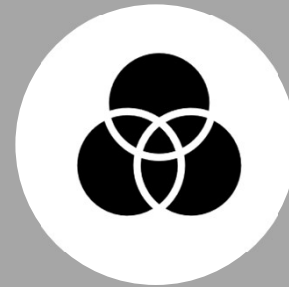
Exploring for major
mineral deposits in
Australia



By assessing the
crust and upper
mantle
architecture



Before using
regional and
localised ionic
surveys



To generate multi-
dimensional
datasets which are
interpreted using
machine learning



Providing vectors
to drill targets
under cover

Prospective for Tier 1 mineral systems

Tindal Project

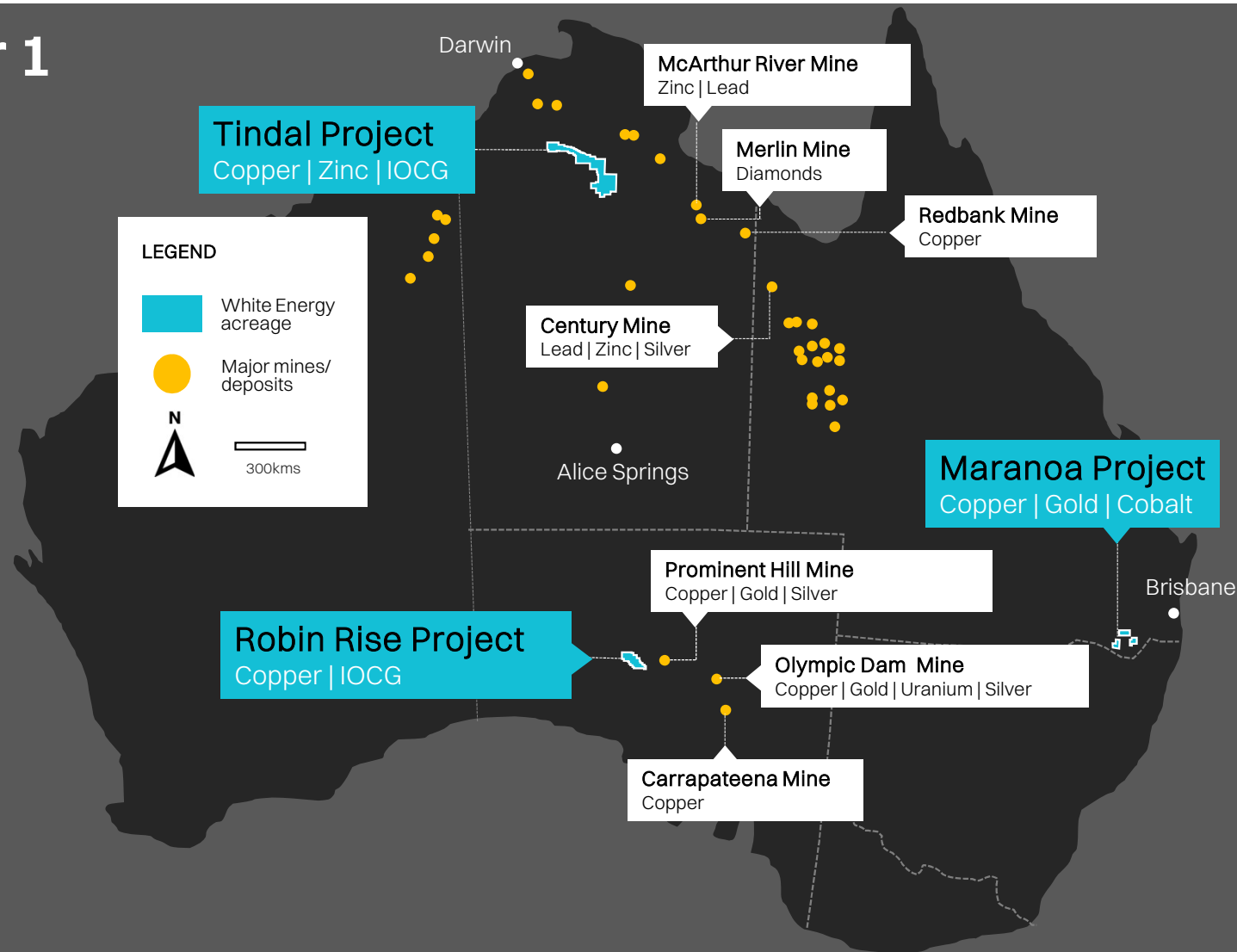
Copper, zinc and IOCG within Greater McArthur Basin.

Maranoa Project

Unexplored, geologically prospective region for copper, gold and cobalt.

Robin Rise Project

Prospective for copper, IOCG and rare earth elements.

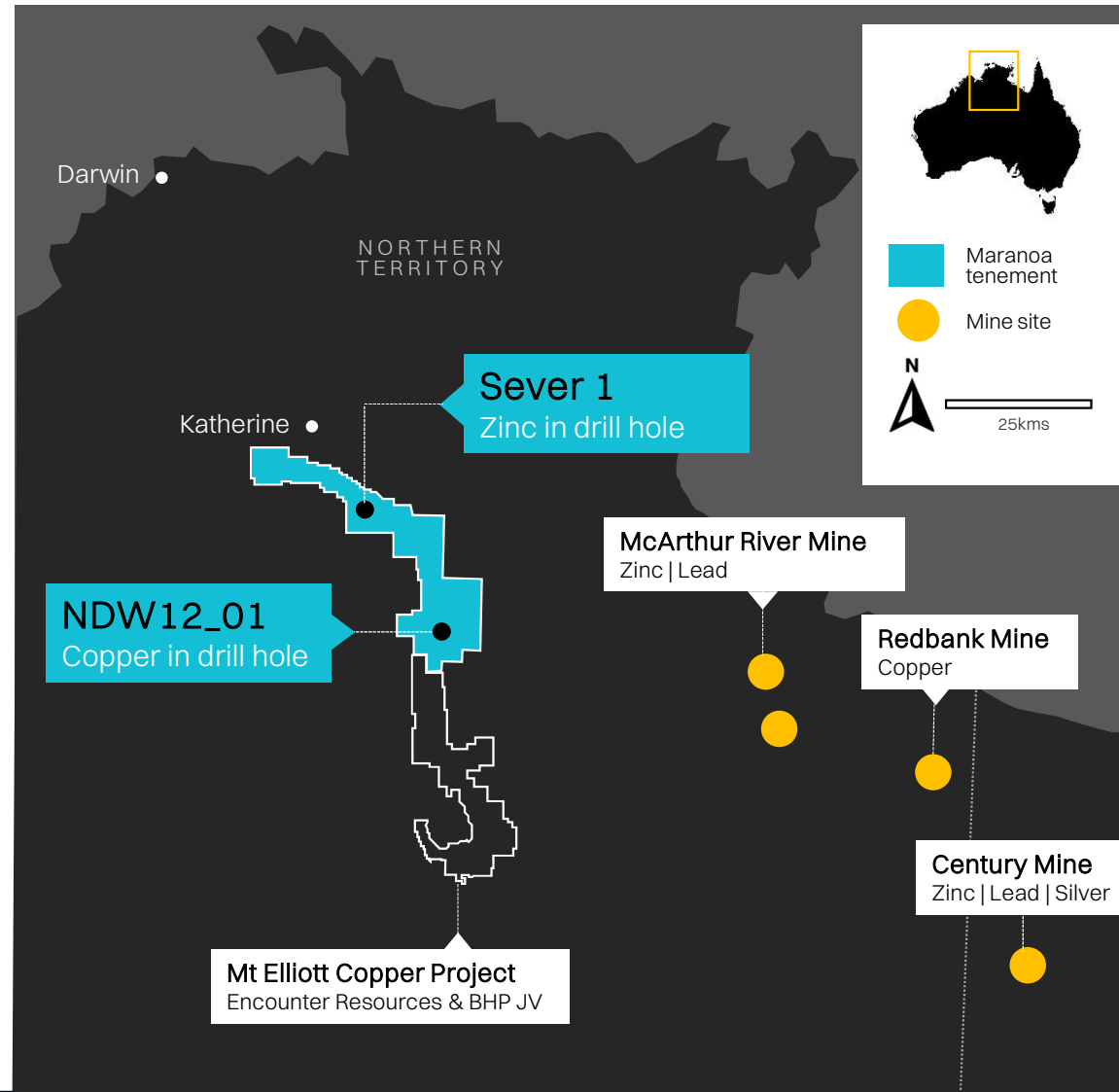


Tindal Project

The right location to host
a Tier 1 deposit

Matching geological setting to
McArthur River, Redbank, Century
base metal mines, and Merlin
Diamond pipes.

- Two standout drillholes containing Cu and Zn sulphides – NDW12-01, Sever 1.
- World class mineralised basin located over major crustal scale structures.



Tindal Project

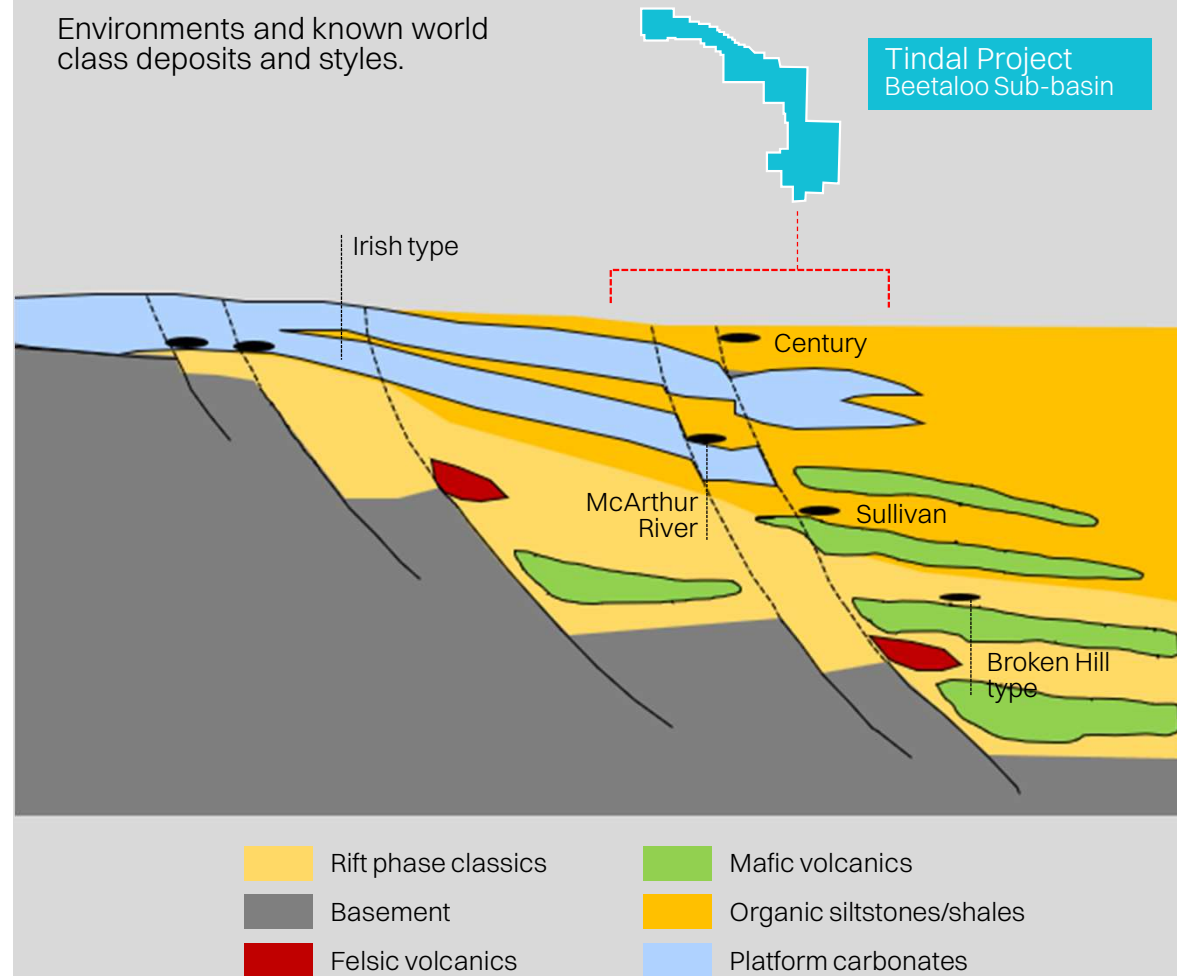
Analogous to McArthur River mine

Tindal is prospective for a number of minerals including copper and zinc.

Project is located over prospective areas of the Greater McArthur Basin within the Beetaloo Sub-basin which hosts organic siltstones and shales in a deep structural setting similar to those at McArthur River, Century and Sullivan mines.

Example Section - Sedimentary-hosted base metals.

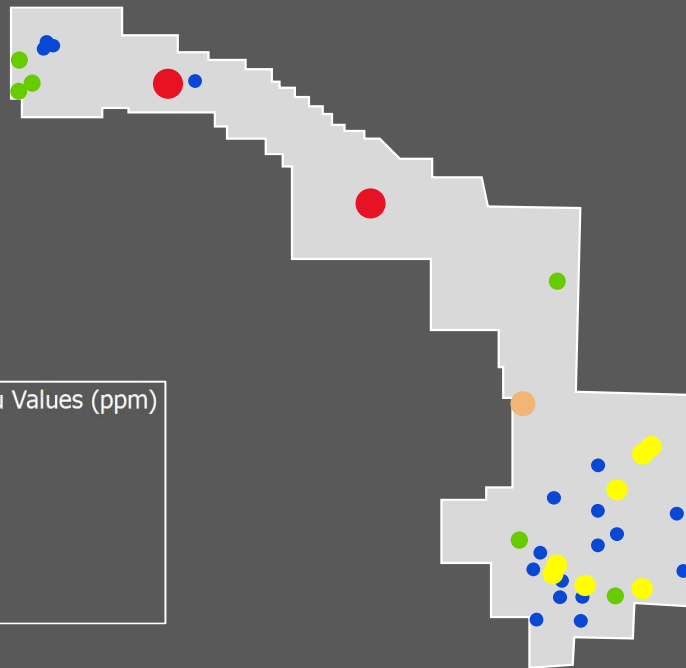
Environments and known world class deposits and styles.



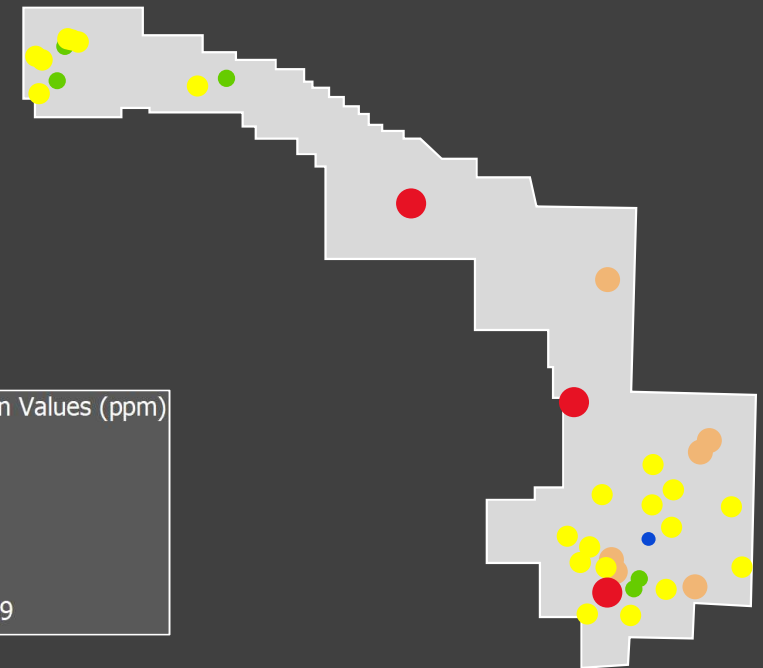
Exploration data

Limited exploration has yielded copper and zinc intercepts

Copper



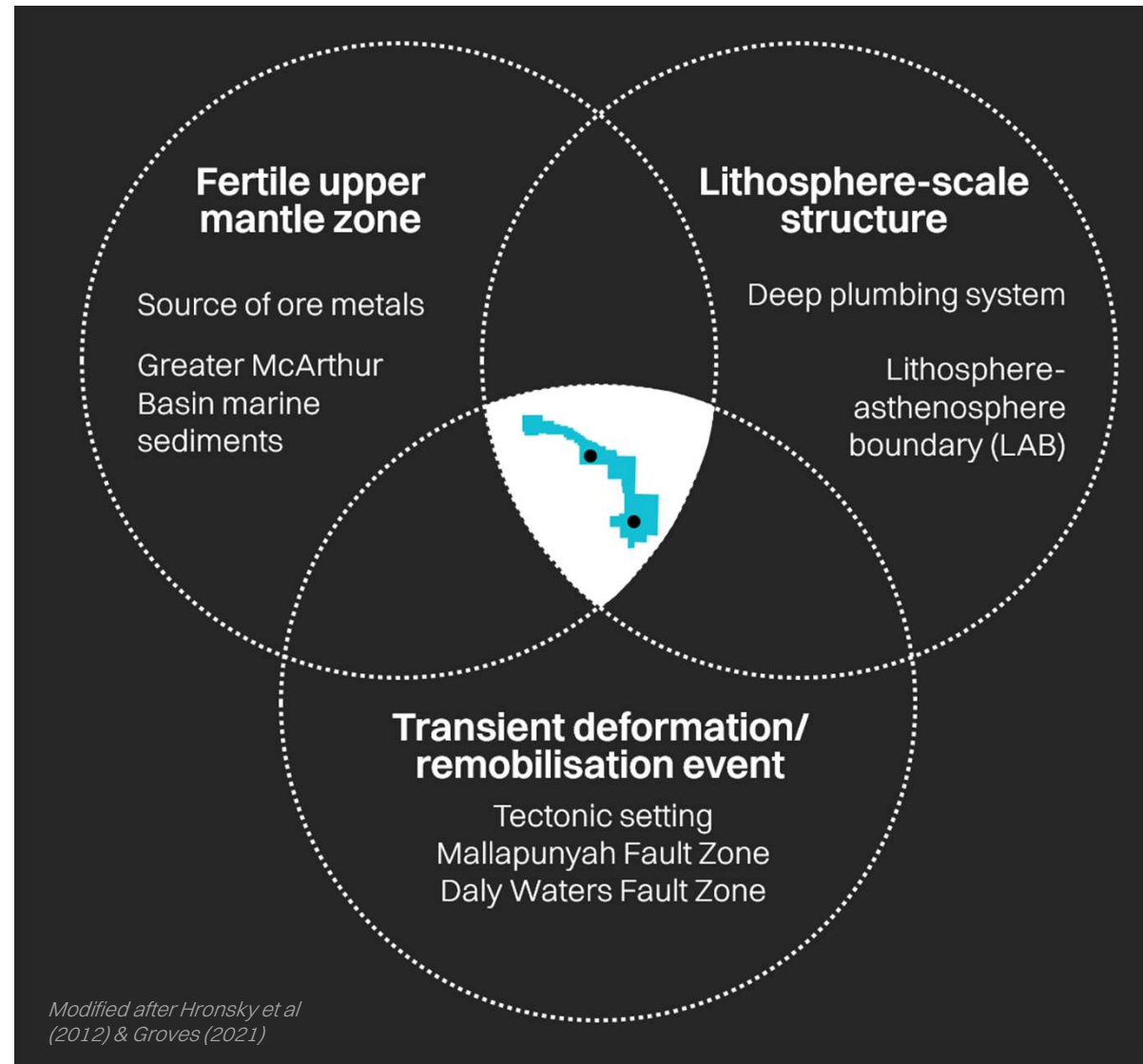
Zinc



Tindal Project

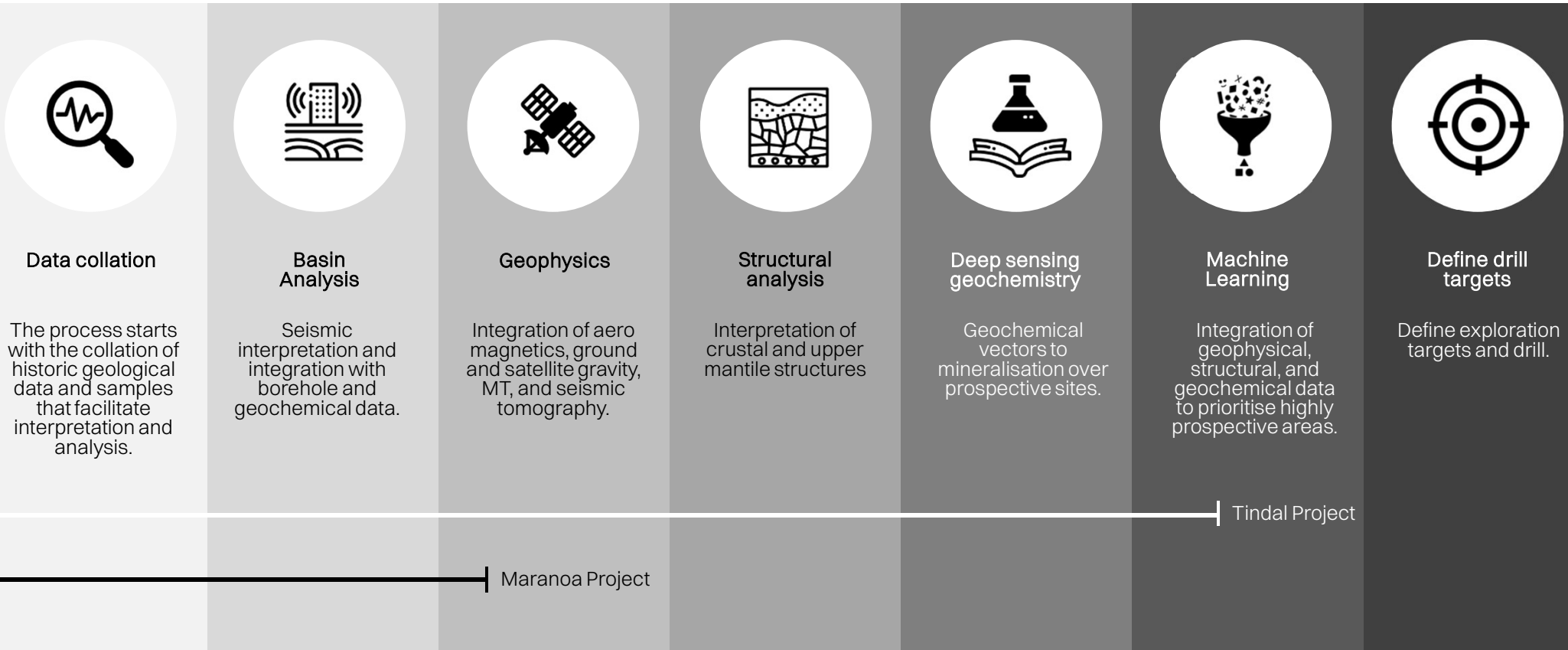
All the key features for a major metal discovery

1. Lithospheric scale faults provide a plumbing system to upper mantle rock.
2. Upper mantle rocks enriched in metalliferous fluids connected to the plumbing system.
3. Polyphase deformation and igneous activity drive mineral enriched fluids with Daly Arch dolomitisation likely indicative of hydrothermal flow.
4. Major structural deformation provides trap locations.



Breakthrough process

From discovery to delineation



Tindal Project

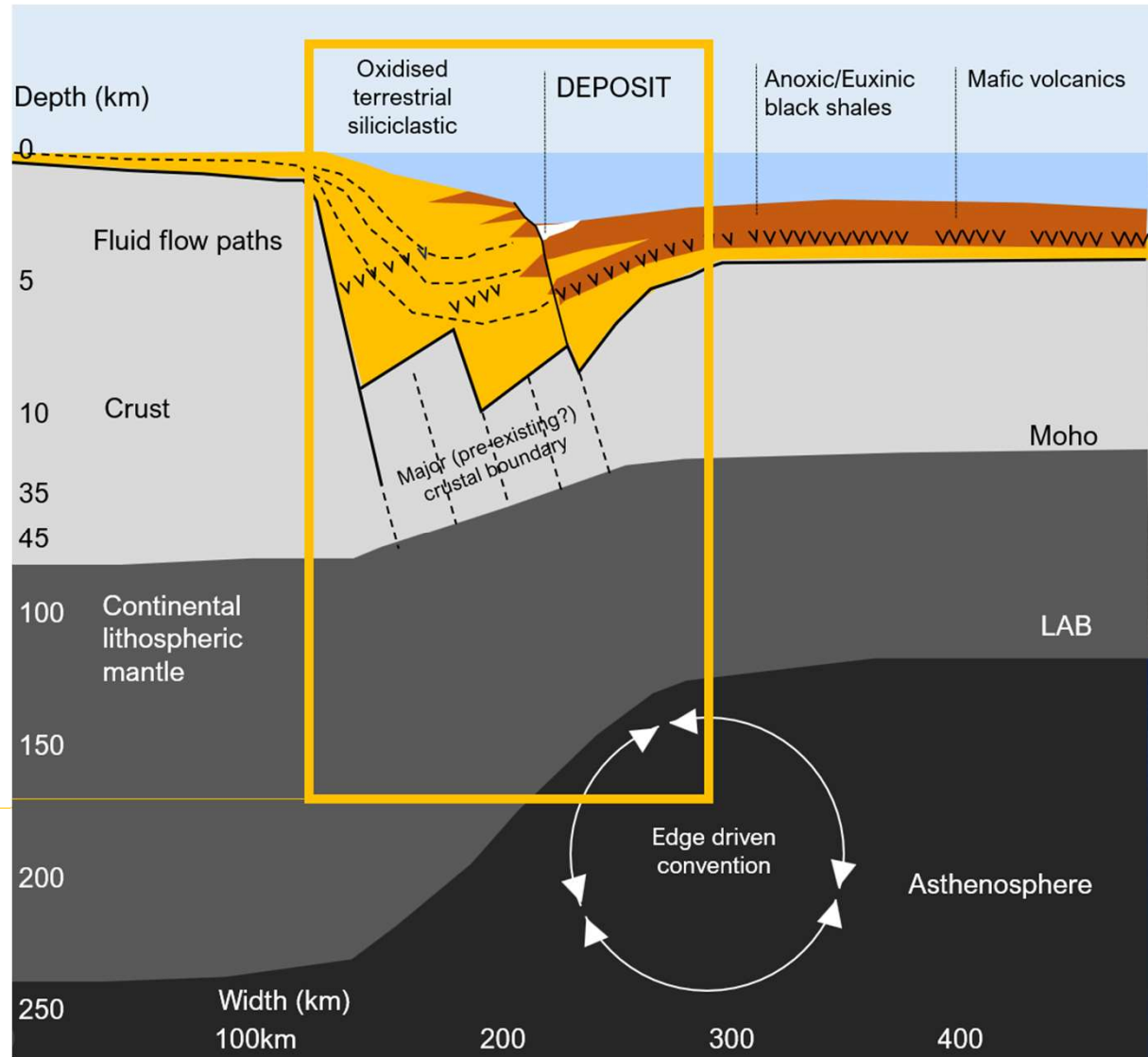
Underexplored prospective geological setting

LAB structures linked to 85% of the world's sediment hosted mineral deposits.

Provides an upscale address where mineralisation is likely to be found.

Tindal sits within a zone of thinned lithosphere within a corridor which links McArthur River, Redbank, Century and Prominent Hill mines.

Seismic tomographic and other geophysical data will be used to precisely map Precambrian lithospheric boundaries.

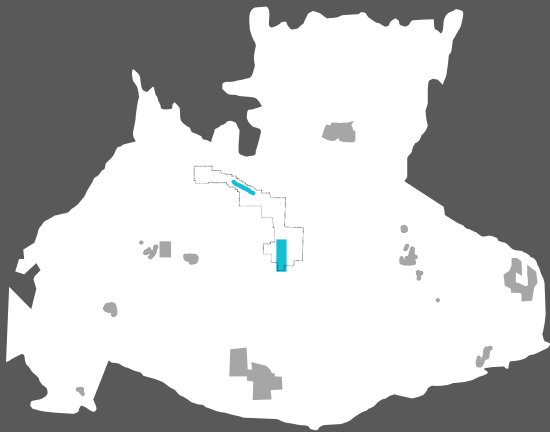


An early mover in the NT

Majors increase their exposure in the McArthur Basin

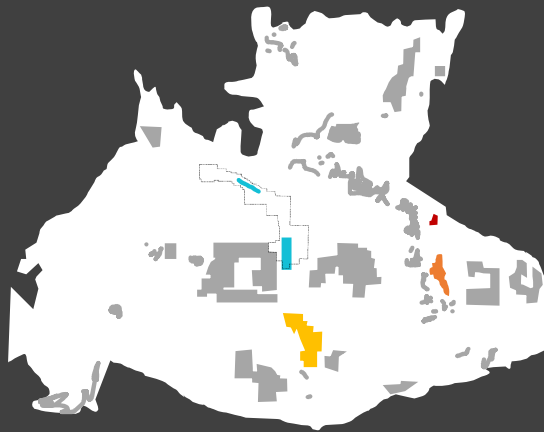
2017

- Tindal project pegged
- McArthur River Basin
- Exploration leases (other)
- Tindal project outline (2022)



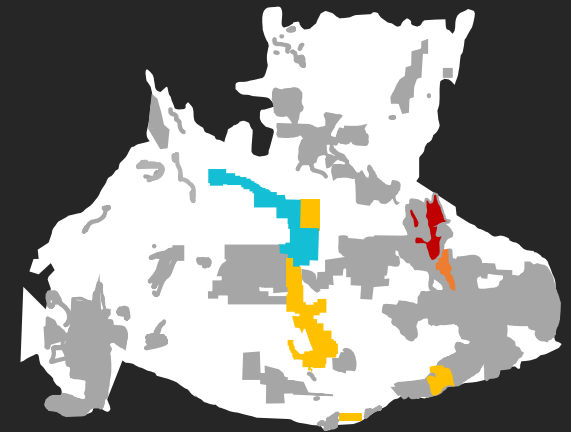
2020

- Encounter Resources applies for Elliott tenement
- Teck applies for tenements
- Sandfire applies for tenements



2022

- Pegging rush
- Tindal tenement package expanded
- Encounter and BHP sign \$25m JV agreement for Elliott Project
- Sandfire tenement package expanded



Maranoa Project

Unexplored, geologically prospective
region close to Brisbane



Robin Rise Project

Underexplored, prospective for copper, IOCG, and rare earth elements

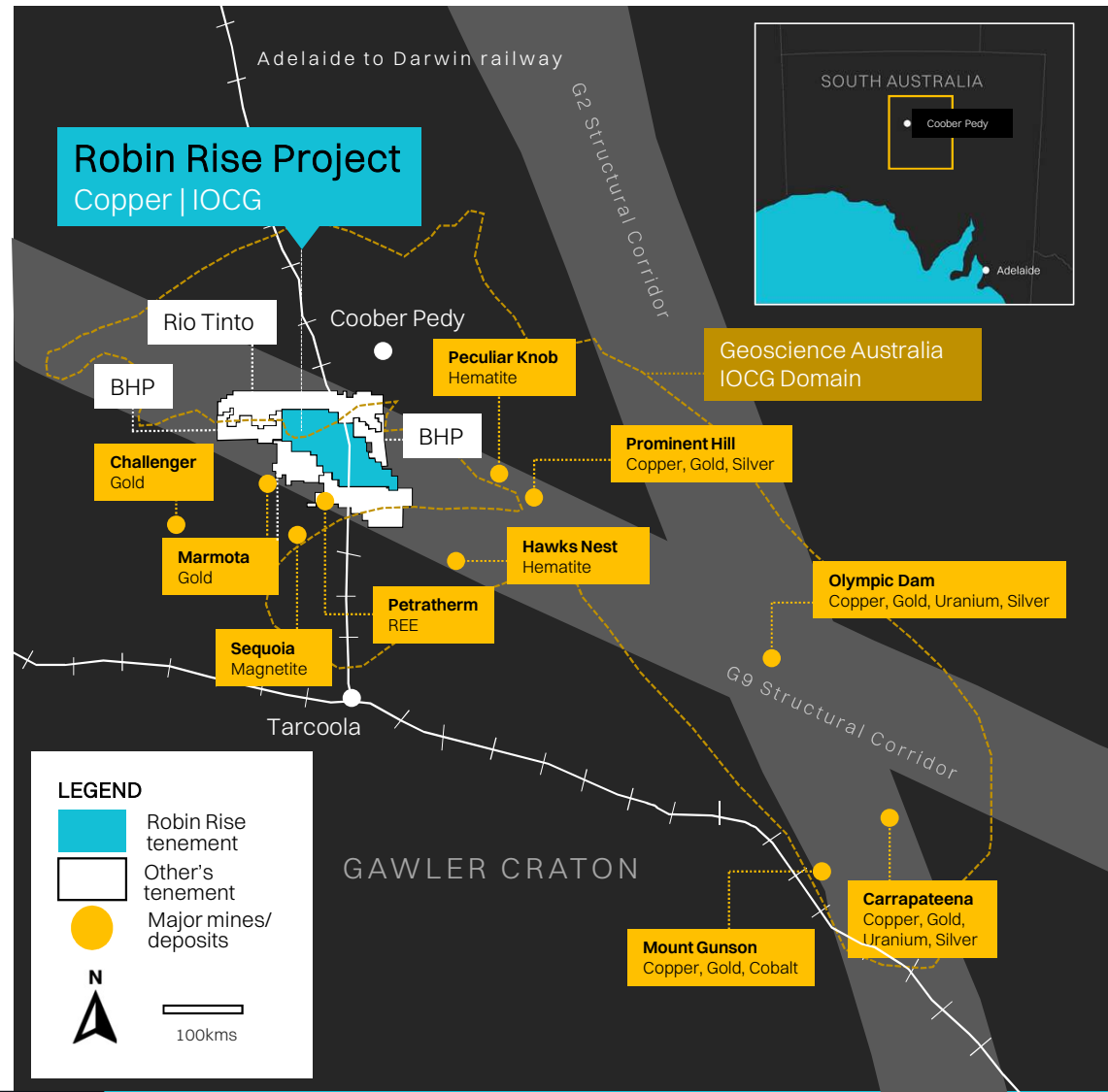
- EL6566 shares a similar Archaean and Proterozoic basement geology to the Challenger and Prominent Hill mines.
- In 2021, geochemical surveys in the magnetic corridors of the Hilga Mineral Field, identified several multi-element anomalies including elevated gold during a biochemical survey that were recently confirmed by ionic geochemistry, further enhancing the prospectivity of the area.



Robin Rise Project

New machine learning approaches are expected to reveal further prospective areas within EL6566

- Highly prospective for copper, gold due to its location in the Olympic Dam G9 structural corridor and Geoscience Australia IOCG Domain.
- Advanced target definition of a series of existing and new targets has already begun using the Fiddler's Creek deep crustal structural analysis and ionic geochemistry scientific methods and initial results appear encouraging for IOCG styles of mineralisation.



Leadership

An experienced project development team

White Energy's Board has extensive experience in the resources sector with expertise in project exploration, development and management.



Brian Flannery
Chairman and Chief Executive Officer

A mining engineer with more than 50 years' experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. Managing Director of White Mining Limited prior to its merger with Felix Resources Limited in April 2005. Subsequent to that merger he held the position of Managing Director of Felix Resources Limited and Yancoal Australia Limited until September 2010.



Vincent O'Rourke AM
Non-Executive Director

Over 50 years' of corporate and railway industry experience spanning operations, finance and business management. He is the Chair of the Audit and Risk and Remuneration committees. He was formerly Queensland Commissioner for Railways and the Chief Executive Officer of Queensland Rail.



Mike Chapman
Non-Executive Director

A mining engineer with over 55 years' experience in the exploration, development, engineering, construction and management of open-cut and underground mining projects in Australia and overseas. He was formerly the Chief Operating Officer of White Energy. Prior to that he was Chief Operating Officer at Felix Resources Limited and he has held senior mining positions for a number of operations across Australia and Indonesia and in commodities spanning coal, iron ore, copper and nickel.



Keith Whitehouse
Non-Executive Director

Over 40 years' experience as a resource and data management geologist covering mineral exploration, the development and exploitation of a variety of minerals, as well as data management, geological modelling, resource definition and evaluation in Australia and overseas. He is currently the Exploration Director for a subsidiary of TSX-listed Leviathan Gold. He was formerly the Managing Director of Fiddler's Creek Mining Company Pty Ltd, the owner of the Tindal and Maranoa projects.

Exploration advisors

Leading technology and success pedigree

Expertise spans geochemistry, geophysics, and hydrocarbon and minerals exploration across a wide range of commodities and geographies.



Russell Birrell
Geochemist

Specialises in deep sensing geochemical techniques for identifying buried mineral and petroleum systems at depth. Over his +45 year career, he has held senior positions at CSIRO as well a number of mining companies around the world including Director, Gold and Base Metal Exploration, Ma'aden Government of Saudi Arabia.



John Watts
Geologist

A 50+ year career highlighted by roles with BMR and the Northern Territory Geological Survey. Former director of international mining consultancy McKay and Schnellmann and served as a director of several ASX-listed companies.



Alan Flavelle
Geophysicist

A 50+ year career spanning both hydrocarbon and mineral exploration with experience across both ground and airborne techniques. Led the initial recognition of hydrocarbons in the Beetaloo Basin, and the discovery of the Southdown magnetite deposit WA. Past director or chair of numerous listed companies in Australia and abroad.



Peter Beier
Geologist –
Robin Rise Project

Over 30 years' experience in exploration, mine and regional geology, geotechnical engineering, project management and due diligence across a range of commodity types, throughout Australia, Papua New Guinea, Indonesia and America. 15 of these years with White Energy as Exploration Manager. Previous roles with Halliburton, NTGS, Anglo America, SMG Consultants and Felix Resources.

White Energy-funded INRS research

Structural geophysics and machine learning

White Energy is funding research to establish the lithospheric-scale architecture of tenements and surrounds and its controls on mineralisation and the analysis of geochemical data.

Cutting-edge research incorporating new data is being undertaken at INRS (*the National Institute for Scientific Research*), an applied research university in Quebec, Canada



Lyal Harris

Structural geologist & geophysicist

Over 40 years' experience as a structural geologist and geophysicist. Currently Professor at INRS. Worked on structural controls for gold mineralisation systems and deep-seated architecture influencing the location of diverse large mineral systems on 5 continents.



Erwan Gloaguen

Geoscientific data scientist

Professor at INRS, Erwan undertakes data integration using ensemble methods and artificial intelligence applied to economic mineral, groundwater, and hydrocarbon resources.

CONTACT

21st century minerals exploration

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