

ASX RELEASE

The Manager

Company Announcements Office

Australian Securities Exchange

Entitlement Offer - Results

25 March 2025 - 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 (AEDT) on Thursday, 20 March 2025 (“**Closing Date**”), as follows:

| | Number of ordinary shares | Calculated value (before costs) |
|---|----------------------------------|--|
| Entitlements taken up by Eligible Shareholders | 112,499,834 | \$3,824,994.58 |
| Additional shares applied for (in excess of entitlements) | 135,796 | \$4,617.31 |
| Total | 112,635,630 | \$3,829,611.89 |
| Shortfall | 20,019,604 | N/A |

The Company confirms that 112,635,630 fully paid ordinary shares will be issued on Thursday 27 March 2025 under the Entitlement Offer, raising \$3,829,611.89 (before costs).

Trading of the shares to be issued under the Entitlement Offer is anticipated to commence on Friday, 28 March 2025.

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

- to fund further 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), further rock chip sampling together with detailed mapping and geophysical surveys, costeans and trenches to locate the most prospective target areas for a drilling program in the second quarter of 2025 to define potential economic copper mineralisation;



- (b) in the Robin Rise project, Coronation prospect area in South Australia, for the purposes of finalising post-drilling land rehabilitation and landowner payments, and tenement renewal expenses;
 - (c) in the Tindal project in Northern Territory, further ionic geochemistry samples and geophysical surveys to define compelling target areas for further exploration;
 - (d) in the Maranoa project in Queensland, further sampling and exploration activities over an area of the “Texas Orocline” near Inglewood in southeast Queensland;
- for general corporate purposes, and additional working capital;
 - to pay the costs of the Entitlement Offer; and
 - where the abovementioned uses are needed to be paid or part paid prior to finalisation of the Entitlement Offer, these will be paid through unsecured loans, therefore a use of funds could be to repay or offset any unsecured loans made to the Company by the associated entity of a Director (being Mr Brian Flannery)¹.

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 Thursday 27 March 2025 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.

Announcement authorised by:

Greg Sheahan, Chief Executive Officer

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¹ The Company may enter into an additional unsecured loan with an associated entity of a Director, if required, similar to the facility disclosed to the ASX on 9 June 2023. If it does enter into such an arrangement, the facility will be disclosed to the ASX. As at the date of this Offer Booklet, the Company has not entered into, nor drawn down any funds under, such an additional loan facility. Further details are set out in Section 2.3 of the Offer Booklet.

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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.

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