

ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

White Energy Acquires 51% Majority Interest in Specimen Hill Project

Highlights

- **White Energy reaches its First Earn-In milestone to obtain a 51% majority interest in the Specimen Hill Project near Biloela in Queensland, via its Farm In Agreement with Signature Gold Pty Ltd.**
- **Over \$1 million spent on exploration across the Specimen Hill tenements, including ionic soil and rock chip sampling, aerial magnetic survey, and regional and localised mapping.**
- **Exploration to date has identified specific target areas of potential porphyry and related styles of Cu and Au mineralisation, with rock chip samples taken in 2024 reporting up to 3.01% Cu and 3.8g/t Au¹.**
- **The Company is assessing potential trenching/costeaning locations as well as advancing in-fill soil and rock chip sampling over priority areas to evaluate and define drill target locations.**

31 March 2025 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”) is pleased to announce that it has acquired a 51% majority interest in the Specimen Hill Project as part of its Farm In Agreement (“FIA”) with Signature Gold Pty Ltd, a subsidiary of Aquis listed Tectonic Gold Plc (Aquis: TTAU).

Background

On 7 February 2024 White Energy announced that it had entered into the FIA with Aquis listed Tectonic Gold Plc (Acquis: TTAU) (“Tectonic”) and its local subsidiary Signature Gold Pty Ltd (“Signature”) in respect of four tenements in the Biloela area of central Queensland which are highly prospective for copper and gold.

The FIA provides for WEC’s subsidiary, Amerod Resources Pty Limited (“Amerod”), to acquire an ongoing interest in the tenements and Project in stages.

¹ ASX Release dated 5 November 2024 titled “Specimen Hill Project Update”. Under Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned market announcement and that all material assumptions and technical parameters underpinning the data in the abovementioned market announcement continue to apply and have not materially changed.



The first stage was an expenditure of \$1 million within a period of three years to acquire a 51% interest in the project. This was achieved in 12 months and Amerod provided notice to Signature Gold PL and Tectonic that it had met this commitment on 26 March 2025.

The second stage of the farm-in requires an expenditure by Amerod of a further \$1 million by the 4th anniversary of the agreement to acquire a further 25% of the Project. Amerod have advised Tectonic that it is proceeding with the Second Earn-In under the FIA.

The 3rd stage is an option to acquire the remaining 24% of the project for a further \$2 million within 1 year of completing Stage 2. Tectonic would retain a 3% Net Smelter Royalty with WEC having a right of first refusal to any proposed sale of the royalty.

About the Specimen Hill Project

The Project, located 20 km to the northeast of the regional town of Biloela in Central Queensland, has been explored by Signature Gold for intrusive related gold mineralisation. Since the signing of the FIA the exploration focus has moved to the south and west of Signature's target area to examine historic and new copper mineralisation. A detailed aerial magnetic survey was conducted in April 2024 and this has been followed up with extensive ionic sampling and field mapping. This work is ongoing but to date has indicated the presence of a number of distinct copper rich mineral systems with geochemical zoning consistent with a copper porphyry model. Current work is concentrating on defining structural and lithological controls on mineralisation to further evaluate and define drill targets.

Geologically the Project lies within the northern part of the New England Orogen, a tectonic zone where multiple cycles of crustal extension and subsequent shortening have created a complex belt of thrusts, folds and shears. Along with associated intrusive activity and potential upper mantle domain margins, this has created an ideal setting for the development of several different mineralisation systems. Over 50 million ounces of gold has been discovered and mined in the region which hosts numerous multi-million-ounce deposits such as the Mount Morgan and Gympie gold fields.

The Briggs Copper Project with an inferred resource of 415 Mt at 0.25% Cu and 31 ppm Mo (Canterbury Resources 30 January 2025) lies approximately 13 kilometres to the north of the project tenements and both projects sit adjacent to a geological feature known as the Mount Morgan Fracture Zone. This appears from features observed in seismic tomographic modelling to be a lithospheric scale structure and as such provides an ideal conduit for the introduction of mineralising fluids. It should be noted that, unlike the Briggs Copper Project, the Specimen Hill Project is an early-stage exploration project, and it is not known at this stage if further exploration will result in the definition of a mineral resource.

White Energy CEO Greg Sheahan said the achievement of the First Earn-in under the Farm In Agreement within 12 months demonstrated the Company's commitment to the Specimen Hill Project:

"The Specimen Hill Project area has already revealed its potential as a copper and gold rich province through numerous mineralisation occurrences at surface and at shallow depths. The aerial magnetic survey undertaken in 2024 has revealed significant magnetic anomalies across the tenements. We are seeing lithologies consistent with copper porphyry style mineralisation. The next phases of our exploration program will allow us to further correlate the geological, geophysical and geochemical results obtained to date. We look forward to progressing our efforts to be drill ready this year and achieve the next acquisition milestone for the Specimen Hill Project."



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 Specimen Hill Project is based on information compiled by Mr Keith Whitehouse, who is a director of White Energy, and who 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.

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.



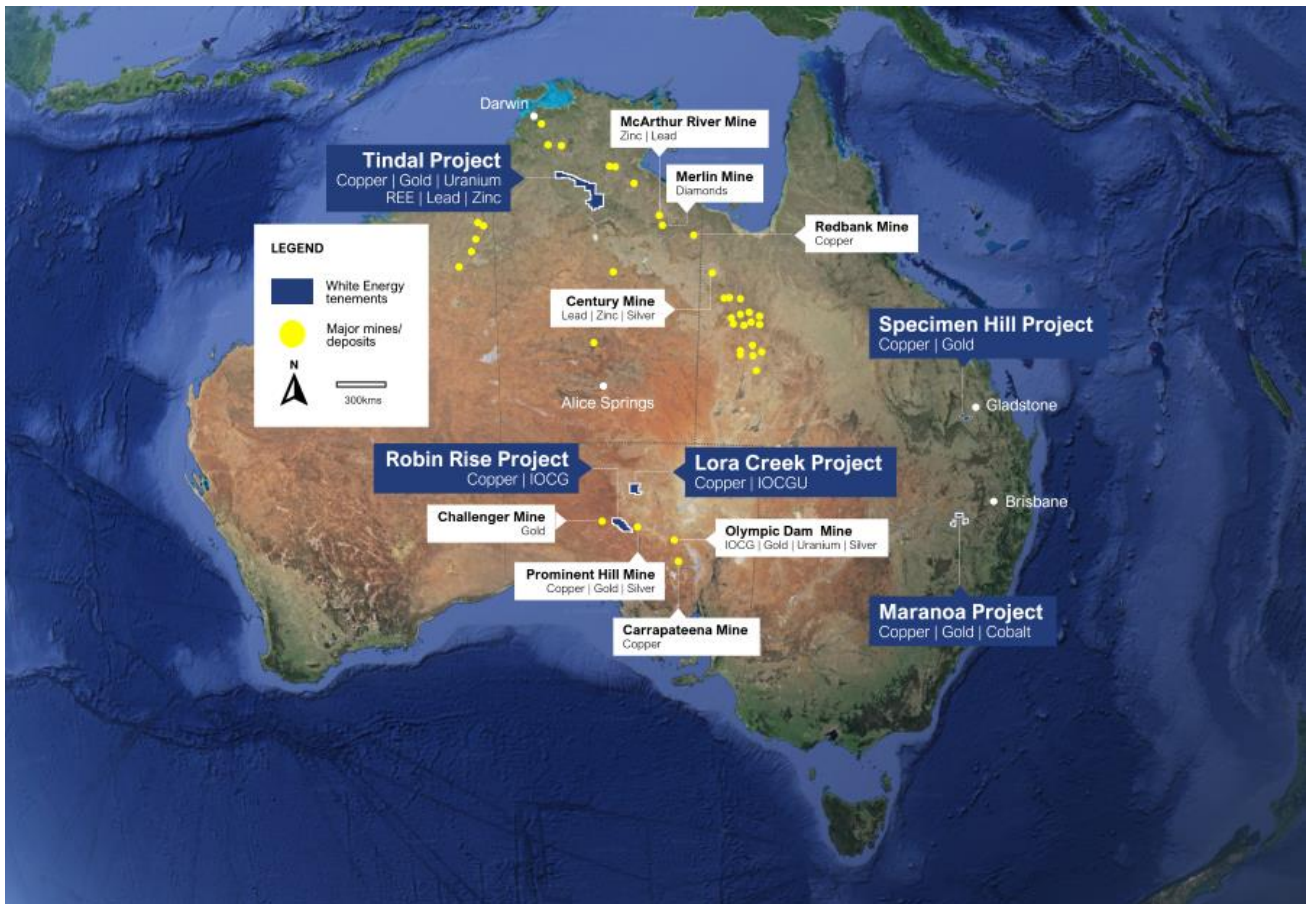
Company Profile

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. Coal 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 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 by WEC's joint venture partner 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.

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