Mining Exploration Entity Quarterly Activities Report and Appendix 5B

June Quarter 2025

ASX: WEC | **OTC:** WECFF
whiteenergyco.com

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White Energy Company Limited is a global business harnessing emerging technologies to enhance the efficiency of energy production and discovery of minerals vital for a decarbonised future through two business divisions, **coal technology and mining exploration**

INNOVATION. EXPLORATION.

Highlights

- Analysis of large scale ionic sampling programs conducted on the Tindal project in 2023 and 2024 identify distinct, anomalous copper, zinc, nickel, gold, and rare earth element soil responses over geophysical targets
- Activities to advance a planned drilling program at the Specimen Hill Project undertaken
- White Energy is assisting its joint venture partner, Proterra, in the promotion and development of Binderless Coal Briquetting ("BCB") technology in South Africa, including assisting with the development of a small commercial scale demonstration BCB plant

A summary of the major activities for White Energy Company Limited ("White Energy", "WEC" or the "Company") during the quarter ended **30 June 2025** is outlined below.

1. AUSTRALIA

Exploring for Copper, Gold, Zinc and Other Minerals Vital for a Decarbonised Future

Ownership 100% | Tindal project - Northern Territory; Maranoa project – Queensland and Robin Rise and Lora Creek projects – South Australia.

Ownership 51% |Farm-in, Specimen Hill Project – Queensland.

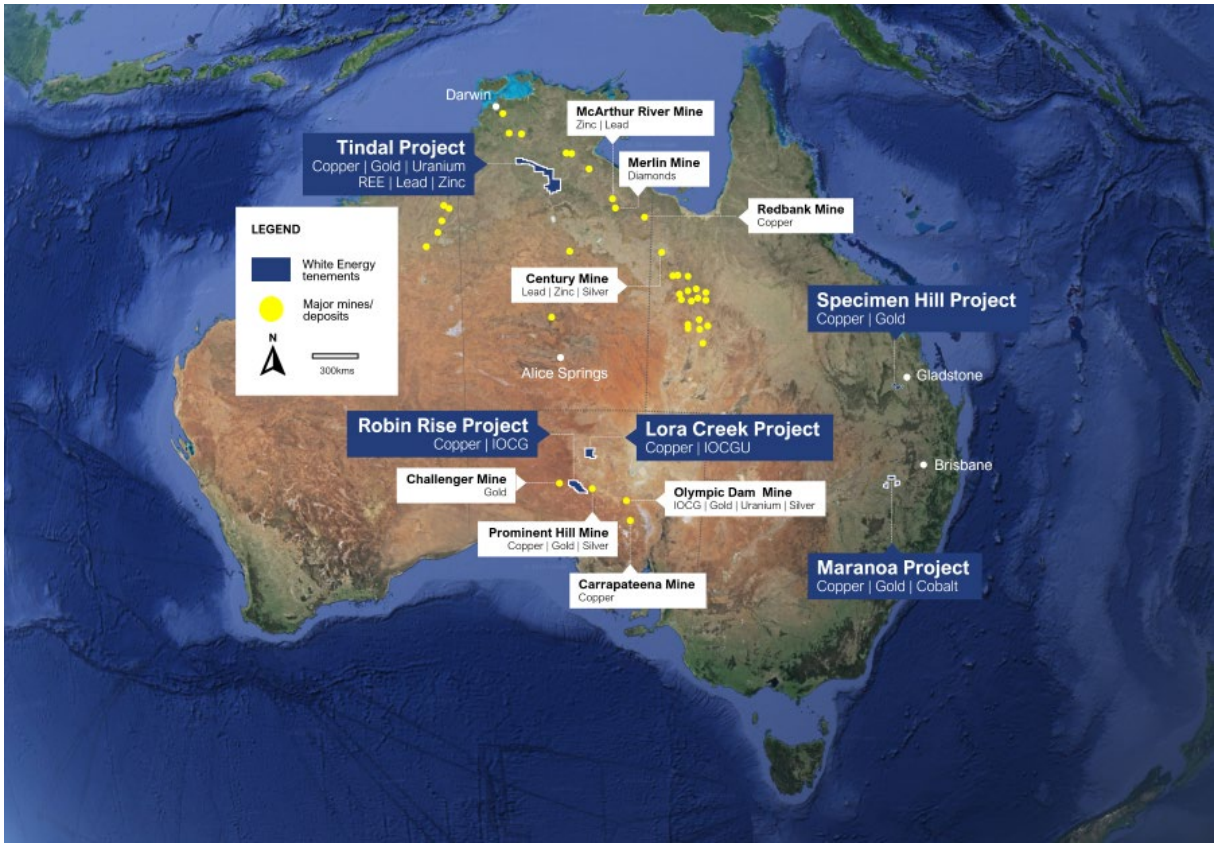

Figure 1: Location of White Energy projects. Prospective for Tier 1 mineral systems.

Tindal Copper | Gold | Zinc | Uranium |REE | Lead | Zinc Project

Northern Territory (100% WEC)

The Tindal project comprises 22 contiguous tenements totalling 11,629 km^2 located approximately 80 km south of Katherine in the Northern Territory.

Work continued during the quarter with INRS (Institut national de la recherche Scientifique), an applied research university in Quebec, Canada, to analyse the lithospheric-scale architecture of Tindal tenements using seismic tomographic and other geophysical data. This has facilitated improved

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mapping of Precambrian lithospheric boundaries as well as identification of new geophysical targets identified by ionic sampling programs undertaken in 2023 and 2024.

Geochemical Program

An initial ionic survey of the project was conducted during the 2023 field season over a number of areas which correlated with geophysical features identified by INRS. Extensive follow up ionic soil surveys were conducted in the 2024 field season with over 2,000 samples collected. As announced previously on 26 June 2025, those samples within the Victoria Highway work area (700 km^2 within the Tindal project area – ***Figure 2*** below) initially identified and then confirmed multi-sample/multi-element geochemical anomalies for critical and strategic element mineral systems above geophysical structural targets including:

- Strategic metals - copper, zinc, lead, nickel and cobalt;
- Precious metals - gold, silver, palladium and platinum; and
- Rare Earth Elements.

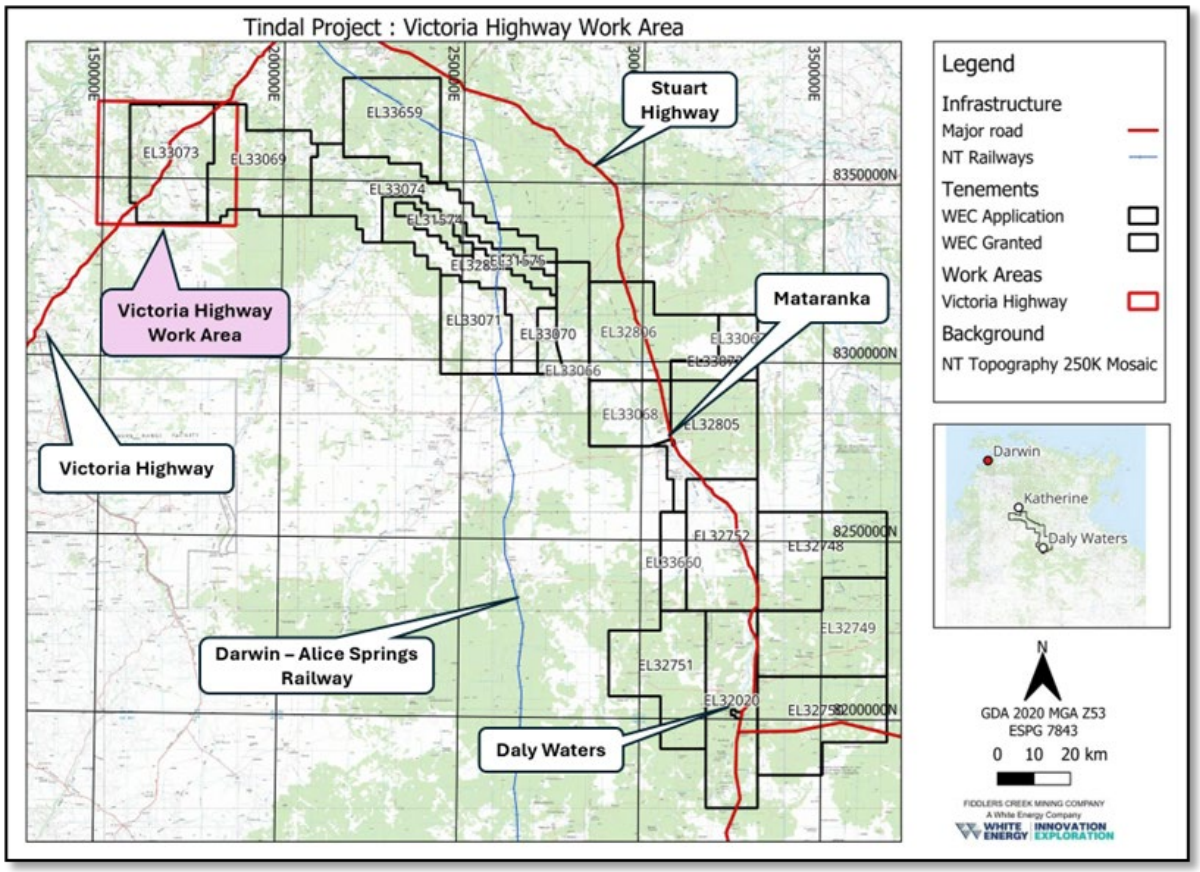

Figure 2. *Tindal project tenement map and Victoria Highway work area.*

Other elements including arsenic, antimony, bismuth, rubidium, caesium, thallium, zircon, and titanium are also frequently anomalous. These elements are common pathfinders to, or associated with, structurally and/or intrusion-controlled mineralisation. ***Figure 3*** below presents ionic soil sampling results.

The work area, in common with the general Tindal project area, is covered by a veneer of gravel and sand with minimal outcrop and no surface indications of mineralisation. Results of the ionic

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geochemical soil survey consisting of 576 primary samples confirm five high-priority areas for follow up exploration (see geophysical program below for further details).

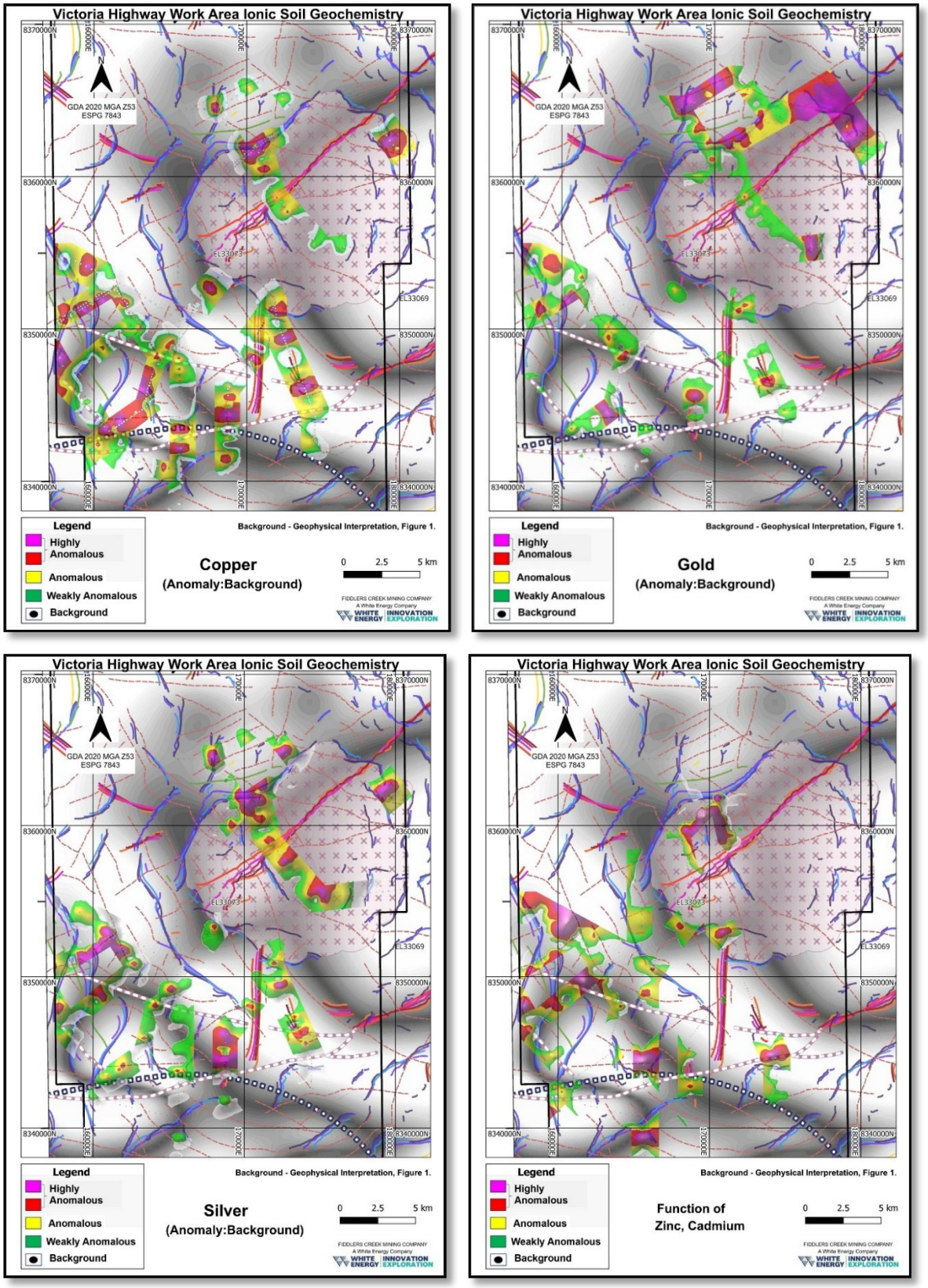

Figure 3. *Victoria Highway work area geochemical maps. See* ***Figure 4 below*** *for geophysical interpretation legend.*

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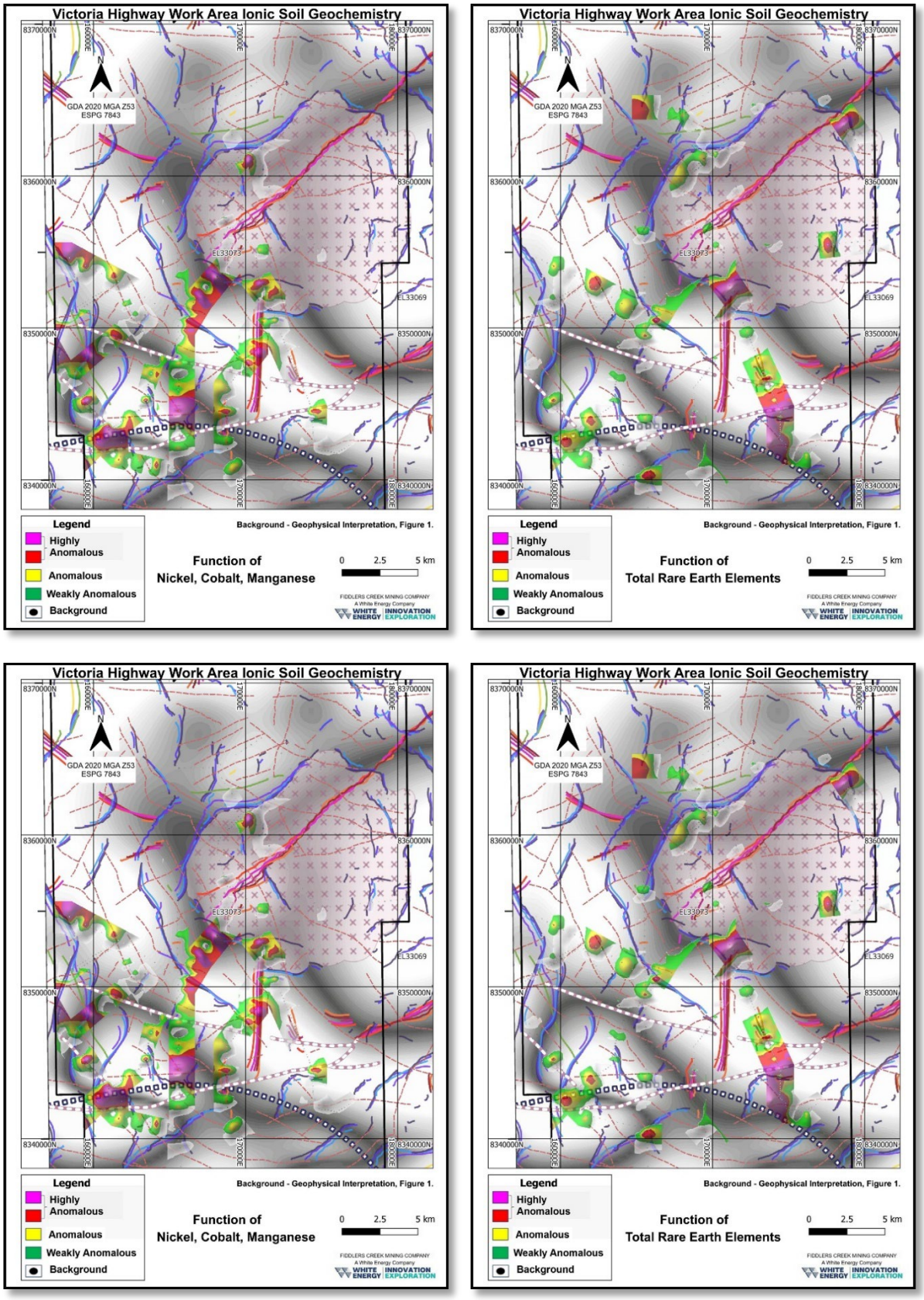

Figure 3 *(continued). Victoria Highway work area geochemical maps.*

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Geophysical Program

As announced previously on 26 June 2025, outcomes from reprocessing public domain geophysical datasets, as part of a 'Lithospheric Architecture Mapping' research project in collaboration with INRS, were used to select numerous potentially significant geophysical/structural target zones within the Tindal project area. Outcomes from the research project incorporating diverse geophysical datasets have generated many images representing the geometry of the crust and upper mantle lithosphere at different depths, which have been used to interpret the locations of major tectonic features and domains of different composition.

An image summarising geophysical features within the Victoria Highway work area within the broader Tindal project is shown in ***Figure 4*** below. This image shows a filtered gravity response over the area shaded by filtered magnetic response, with magnetic and gravity 'worms'/ 'strings' (i.e. the maximum horizontal gradient at different depths) providing 3D details of structures and lithological contacts, together with simplified key interpreted tectonic features. The portrayed deep lithological boundaries and structures define areas which other INRS research shows may be favourable locations in localising hydrothermal fluid flow and pluton emplacement within lithospheric-scale mineral systems.

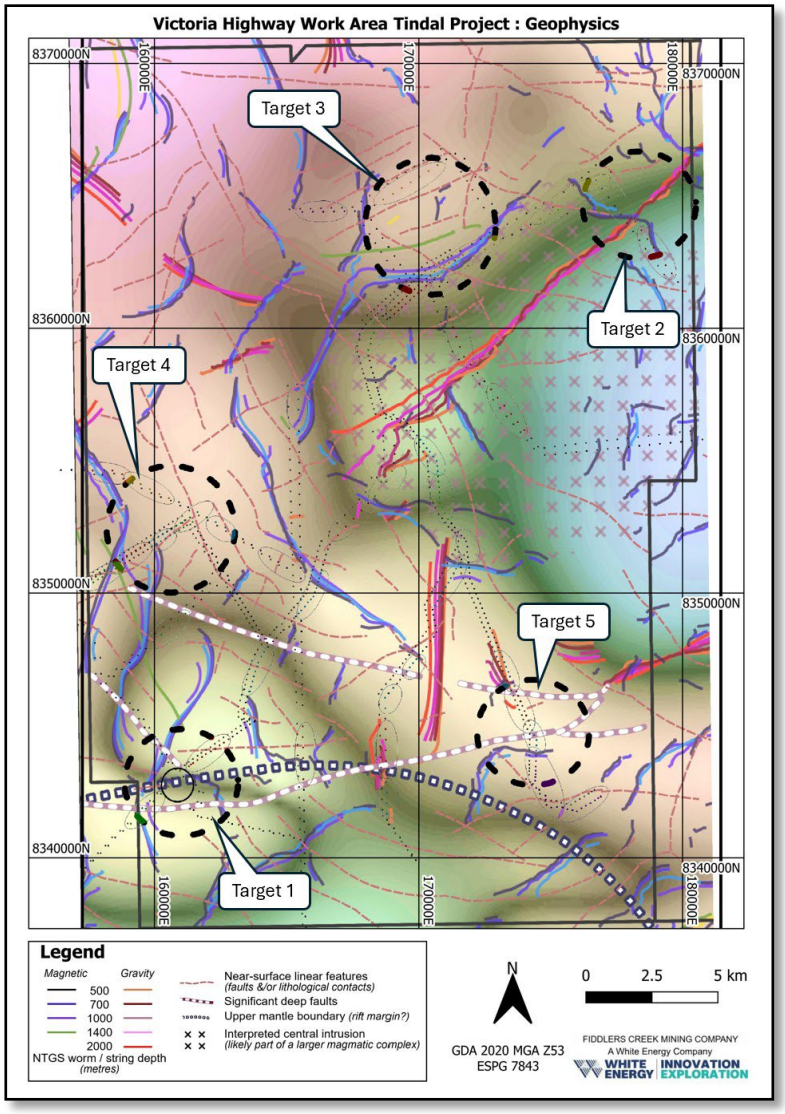

Figure 4. *Filtered gravity response over the area shaded by filtered magnetic response, with magnetic and gravity 'worms' together with simplified key interpreted tectonic features.*

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Subsequent testing with ultra-low level ionic soil geochemistry has defined element anomalies and associations coincident with the geophysical target locations shown in ***Figure 5*** below.

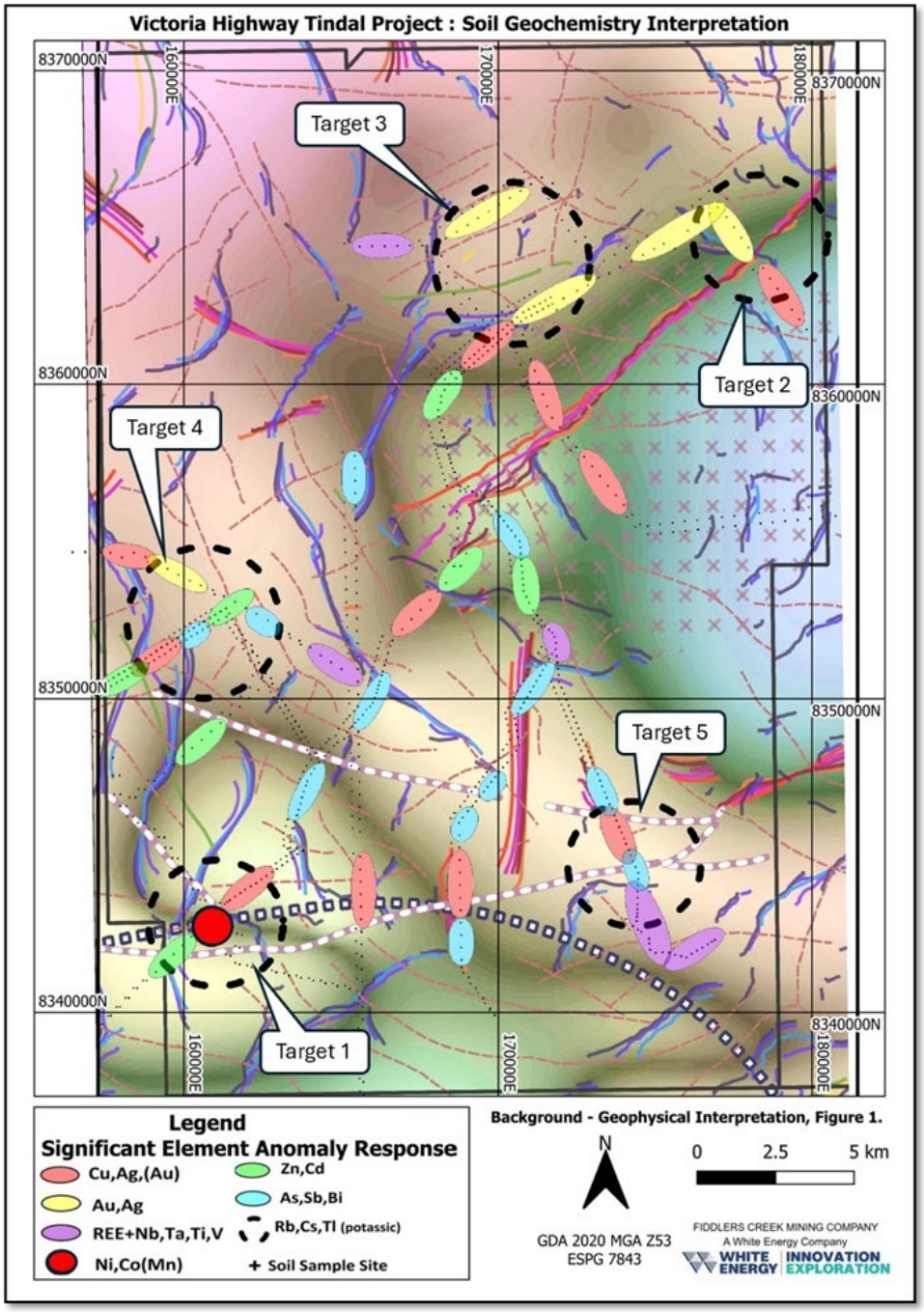

***Figure 5**. Geochemical response summary in relation to geophysical interpretation. See **Figure 4** above for geophysical interpretation legend.*

Future exploration activities are planned to include geochemical sampling work to constrain target areas defined to date, while geophysical surveys will be applied to estimate depth to basement and to better define sub-surface targets beneath ionic geochemical anomalies. This work is aimed at defining drilling targets for the 2026 dry season.

Capitalised exploration expenditure of $172,000 relating to Tindal project exploration activities was incurred during the quarter.

Maranoa Copper | Gold | Cobalt Project

Queensland (100% WEC)

The Maranoa project consists of three tenements located approximately 50 km north of Texas in South East Queensland, an area with a number of historical mines and many commodity metal occurrences that has had very limited modern exploration. Stream sediment sampling in June 2023 indicated potential for copper, gold, silver, base metal, cobalt and arsenic mineralisation.

No exploration activities were undertaken during the quarter.

Initial sampling work on the War Effort tenement will be conducted which will be integrated with further sampling work to follow up anomalous stream sediment samples from the existing Maranoa tenements.

Capitalised exploration expenditure of $12,000 relating to Maranoa project exploration activities was incurred during the quarter.

Specimen Hill Copper | Gold Project

Queensland (51% WEC) – Farm-in (EPM18350, EPM19506, EPM28296 and MDL313)

Queensland (100% WEC) – EPM29112

White Energy is undertaking exploration activities under the Farm in Agreement ("FIA") with Aquis listed Tectonic Gold Plc (Acquis: TTAU) ("Tectonic") and its local subsidiary, Signature Gold Pty Ltd ("Signature"), in respect of the Specimen Hill Project. The Project comprises four 51% owned farm-in tenements and one 100% owned adjacent tenement application in the Biloela area of central Queensland which are highly prospective for copper and gold.

The first stage of the farm-in has been achieved. This required 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 and Tectonic that it had met this commitment on 26 March 2025.

The location of this project within a major structural corridor makes this a natural fit to further advance White Energy's use of deep crustal lithospheric analytics, developed through its exclusive research agreement with INRS, to identify mineralisation in areas where deep crustal scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

Field observations since 2023 have confirmed a large and complex mineral system with a number of outcropping zones of what appear to be strong copper mineralisation with, in different areas, characteristics consistent with porphyry, IOCG, manto and skarn styles of mineralisation.

A helicopter magnetic survey was undertaken in April 2024, covering the most highly prospective areas of the Project at the time followed by additional ionic sampling, rock chip sampling and geological mapping over a number of priority areas. Previous analysis of this work, culminated in broadening the areas of interest to the west and south in the tenements guided by close-spaced magnetic data.

Field work in 2025 has concentrated on rock chip sampling and historical geochemical results to localise anomalous zones in suitable host rock geology. To date, rock chip results (19 received during the quarter) appear encouraging, with six samples containing copper ranging from 0.436% – 1.320% Cu and two samples, with peak gold values of 10.95 g/t and 13.70 g/t Au. No other rock chip results for gold were anomalous. It is expected that continued field station mapping and rock chip sampling

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focusing on the identification of alteration facies and quartz stock-work veining systems will further identify areas of interest in the tenement package characterised by extensive outcrop.

Given the quality of outcrop, several remotely sensed techniques are currently being investigated specifically targeting the occurrence of epidote and chlorite to aid in the differentiation of alteration zones in the presence of structure. Preliminary cultural heritage and land access activities were undertaken during the quarter aimed at seeking approvals to conduct a drill-core program targeting a series of IP (Induced Polarisation), magnetic and anomalous geochemical and RC (Reverse Circulation) drilling results in 2025. The focus of the drilling campaign will be adjacent to historical anomalous copper and gold drillhole intersections within MDL313. In this regard, White Energy is also advancing a study to determine any JORC gold resources and to further define areas of anomalous copper based on previous drilling results in MDL313.

Capitalised exploration expenditure of $132,000 relating to Specimen Hill Project exploration activities was incurred for the quarter.

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Robin Rise Copper | IOCG-style Project

South Australia (100% WEC)

The Robin Rise project comprises two tenements: tenement EL6566, covering approximately 1,361 km^2 and adjacent PELA674, covering approximately 2,508 km^2. These tenements are situated approximately 70 km southwest of Coober Pedy in South Australia, between the Prominent Hill and Challenger mines.

The December 2024 Quarterly Report noted that in August 2024, the Company received final regulatory approval to undertake a drilling campaign in the most prospective areas of the Coronation prospect. The six hole drilling program commenced in late August 2024 and was complete in early October 2024. The drilling tested a combination of structural, geochemical anomalies and geophysical targets in a six-hole program that totalled 1,706 metres drilled, to a maximum depth of 416 m. Early geological observations in drillhole C24C04 indicate rare blebby copper sulphides and thin monomictic haematite breccia zones hosted in gneiss with intermittent pervasive haematite alteration overprinting also evident in hole C24C02 being consistent with an IOCG-style of mineralisation. The program results were encouraging in defining the likely wider distribution of Mt Woods and Balta Granite aged equivalents in the area and shallow basement averaging approximately 37 m in depth.

Sampling of the holes was completed in early October 2024 with samples submitted for assay to ALS Global in Adelaide. A total of Forty-five (45) half core samples from 3 holes (C24C02, C24C04 and C24C05) were submitted for multi element analysis (Lab method ME-MS61r). Holes C24C01, C24C03 and C24C06 did not show mineralisation so were not sampled. The results of the samples submitted were received and analysed during the previous quarter.

The drillholes intersected a variety of lithologies dominated by massive gabbroic and megacrystic granitoids including syenite, granite, granitic gneiss, dolerite, and magnetite gabbro. Assay results from core samples did not reflect the anomalous values in biochemical and ionic soil sampling, although while not anomalous in ionic results, the core sample in hole C24C05 at 133.4-134.4 m recorded 236 ppm Cu. This result was 71 times the background copper values and in the presence of magnetite altered gabbro, this indicates potential for mineralisation. However, given the absence of anomalous LREE and HREE these results should be viewed with caution.

All rehabilitation related to the drilling program has been completed.

The drilling program results were encouraging in defining the wider distribution of Mt Woods and Balta Granite aged equivalents. The haematite and red-rock alteration and structure intersected in C24C02 and the magnetic target intersected in drillhole C24C05 characterized as magnetite altered gabbro suggests there is potential for mineralisation. The drilling results have enhanced the prospectivity of the Coronation prospect and basement geology.

The ionic soil results appear to have litho-geochemically mapped the basement geology, broadly indicating the presence of the Balta Granite intrusive event and their intruded equivalents.

The Company is not presently planning to undertake further on-ground exploration work on EL6566 this year whilst it focusses its on-ground exploration activities at its other exploration projects.

In addition, during the quarter, work continued on examining opportunities to commercialise the coal rights within EL6566.

Capitalised exploration expenditure of $16,000 relating to Robin Rise project exploration activities was incurred during the quarter.

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Lora Creek Copper | IOCGU-style Project

South Australia (100% WEC)

The Lora Creek project is tenement EL6987 that covers an area of 934 km^2 located about 100 km northeast of Coober Pedy in South Australia. The tenement is considered to be prospective on the basis of INRS provided interpretations of deep intrusive activity and its position in the Geoscience Australia Olympic Dam corridor. It is anticipated the tenement will initially be targeted for IOCGU and roll-front uranium mineral systems.

It is intended to undertake a comprehensive technical review of historical data and integrate these results with new satellite geophysical interpretations provided by INRS to further evaluate and determine the most prospective areas of the tenement before the implementation of an on-ground ionic geochemical sampling program planned for 2025/26. Landholders were visited in February 2025 and were positive regarding any future on-ground work at that time.

Capitalised exploration expenditure of $5,000 relating to Lora Creek exploration activities was incurred during the quarter.

Binderless Coal Briquetting ("BCB") Technology

White Energy is the exclusive worldwide licensee of the BCB technology that transforms coal and coal fines through a relatively simple thermal drying process followed by physical and chemical stabilisation into more valuable, higher energy briquettes. The BCB technology has been developed over 20 years by a consortium led by the CSIRO.

The binderless briquettes are held together by the natural bonding mechanisms of coal and do not require any binders that are normally used to briquette coals.

The upgraded coal is able to be used interchangeably with other high ranking, low moisture coals and does not require any technical or engineering alterations at power stations or end user facilities to allow for coal combustion.

There are opportunities to use this technology to recover material from coal tailings facilities, in turn reducing rehabilitation and waste treatment costs and providing additional efficiencies such as improved mine yield for coal resources.

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The inter-changeability of White Energy's BCB coal at end user facilities allows White Energy to take advantage of the significant opportunity for enhanced value created by the low cost of briquetted feedstock compared to the market price for bituminous coal.

White Energy's BCB technology has been shown to be operationally superior to competing processes and enables the commercial exploitation of a large number of low quality and high moisture coal deposits. White Energy's BCB coal upgrading process provides coal fired power stations and other industrial applications with an opportunity to utilise a cleaner and more efficient fuel with reduced emissions, thereby fostering better utilisation of coal whilst other renewable energy sources are phased in.

BCB Demonstration Plant

White Energy has demonstration and pilot plants at Cessnock, NSW, serving as a testing and training facility. Coal samples from mines in Australia, South Africa, North America and China have been processed at the Cessnock facility to test for their responsiveness to the BCB process.

Please refer to the Africa section below for BCB commercial activities in South Africa.

2. AFRICA – RIVER ENERGY JOINT VENTURE - WEC 51%

BCB Commercial Activities

White Energy's 51%-owned subsidiary, River Energy JV Limited, through Proterra Investment Partners ("Proterra", 49%), is in discussion with a number of South African coal miners interested in the Group's Binderless Coal Briquetting ("BCB") technology.

Extensive testing by River Energy, including successful briquetting and combustion trials, has previously demonstrated that a saleable export grade coal product can be produced from South African reject tailings. Proterra is pursuing opportunities, from their offices in Johannesburg, on mine sites in South Africa to secure access to fine coal to support BCB projects.

White Energy is assisting Proterra with a small BCB pilot plant in Johannesburg to facilitate trials in South Africa by providing a briquetting machine and engineering supervision. A South African coal producer has provided coal fines from one of their mines for briquetting trials at the plant. The briquetting trials continued during the quarter.

White Energy is also assisting Proterra in the design of a small commercial scale demonstration plant and the provision of briquetting machines and other plant items to facilitate trials in South Africa.

The BCB process provides a solution for coal producers seeking to maximise mine yield together with addressing the environmental challenges posed by reject coal fines. In South Africa alone, it is estimated that there are over 1 billion tonnes of discarded coal in tailings facilities, much of which may eventually need to be reclaimed.

3. GENERAL CORPORATE ACTIVITIES

Financial Activities

The Company has no significant secured corporate debt. Limited-recourse shareholder loans provided to the Group's 51% owned operations in the UK and Mauritius by both White Energy and the minority shareholders in proportion to their ownership interests are repayable in January 2027.

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The Group continues to pursue recovery of the $2.7 million (USD1.74 million) owed from the sale of former subsidiary Mountainside Coal Company Inc. ("MCC") in 2021. The Group, together with its joint venture partner, Proterra, 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 convened an auction process for the sale of the principal MCC assets, the coal wash plant and plant lease for the land the wash plant is located on. An auction was held on 20 December 2024 at which Proterra, through its subsidiary, used its indebtedness to credit bid for the wash plant and plant lease for USD5 million. This sale has been confirmed by the Court and is presently anticipated to close on 31 July 2025 (Kentucky, US time). Separately, the Group has an agreement with Proterra for the assignment of the wash plant, permit and plant lease to subsidiary BCBC once settlement occurs. At least a partial recovery of the debt due to the Group is expected once the Chapter 7 process concludes and the sale of MCC assets to a third party can be achieved. Holding costs and selling costs for the wash plant and plant lease are recoverable against sale proceeds for MCC assets before allocation of net proceeds to the Group and Proterra.

The Group's 51%-owned subsidiary (joint venture partner Proterra Investment Partners, 49%), River Energy JV UK Limited ("REUK"), appointed liquidators on 16 July 2025 for a Members Voluntary Liquidation. REUK is the former holding company of Mountainside Coal Company Inc. and holds a BCB sub-licence for briquetting fine coals in North America and Australasia. The REUK sub-licence will be added to the sub-licence held by River Energy JV Limited ("REJV") for Africa, with the REUK joint venture ceasing on liquidation of REUK and the REJV joint venture continuing. The limited-recourse shareholder loans provided to REUK are expected to be waived and forgiven.

As outlined in Section 6.1 of the Appendix 5B, directors' fees and salaries including superannuation paid during the quarter to Directors and their associates totalled $45,000. Additionally, interest of $6,000 was paid during the quarter to KTQ Developments Pty Ltd, a related company of Mr Brian Flannery, the Chairman of White Energy, for the lease of commercial office space for the Company's Newstead office and the reimbursement of office outgoings of $11,000. The associated lease principal of $11,000 was paid during the quarter (not included in Section 6 of the Appendix 5B). This arrangement is based on normal commercial terms and conditions and at the prevailing market rate.

As outlined in Section 6.2 of the Appendix 5B, Obsidian Minerals Pty Ltd, a related company of director Mr Keith Whitehouse, was paid $168,000 during the quarter for geological work conducted for White Energy. This arrangement is based on normal commercial terms and conditions and at prevailing market rates.

4. INTERESTS IN MINING TENEMENTS

Below is a listing of White Energy's interests in mining tenements for each project at the end of the quarter, where they are situated, the licensed entity, tenement status and the percentage interest held in each.

There were no changes in interests in mining tenements during the quarter. White Energy did not enter into any new farm-in arrangements during the quarter.

Project and Tenement	Location	Licensee	Status	WEC Interest
Robin Rise Project and Lake Phillipson Coal Project				
EL6566	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted	100%
RL104	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted. Renewal pending	100%
PELA674	Lake Phillipson, South Australia	White Energy Company Limited	Application	100%
Lora Creek Project				
EL6987	Nilpinna Station, South Australia	South Australian Coal Pty Ltd	Granted	100%
Tindal Project				
EL31574	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL31575	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32020	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32748	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32749	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL32750	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32751	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32752	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32805	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32806	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL32831	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33066	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33067	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33068	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%

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EL33069	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33070	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33071	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33072	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33073	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33074	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33659	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33660	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
Maranoa Project				
EPM27546	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EPM27547	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EPM28794	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
Specimen Hill Project				
EPM18350	Biloela, Queensland	Signature Gold Pty Ltd*	Granted. Renewal pending	51%
EPM19506	Biloela, Queensland	Signature Gold Pty Ltd*	Granted. Renewal pending	51%
EPM28296	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	51%
MDL313	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	51%
EPM29112	Biloela, Queensland	Amerod Resources Pty Limited	Application	100%

* The terms of the Farm In Agreement for the Specimen Hill Project with Acquis listed Tectonic Gold Plc and its Australian subsidiary Signature Gold Pty Ltd provide for a First Earn In for a 51% interest in the tenements, mineral rights and mining information for exploration expenditure of $1 million up to 5 February 2027; a Second Earn In to acquire a further 25% interest for a further exploration expenditure of $1 million up to 5 February 2028; and an option to acquire the remaining 24% interest for $2 million plus a 3% Net Smelter Royalty based on commercial production from the tenements within 1 year of notice to exercise the option after the Second Earn in. Notice for the First Earn In for a 51% interest was given on 26 March 2025.

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5. COMPANY PROFILE

White Energy Company Limited is a global business organised around two business divisions that harness emerging technologies to enhance the efficiency of energy sourced from coal and the exploration for minerals vital for a decarbonised future:

1. Coal technology - White Energy is the exclusive worldwide licensee of a technology which transforms high moisture, low value sub-bituminous and lignite coals into more valuable, higher energy briquettes. Developed by a consortium led by the CSIRO, this technology not only elevates the value of coal but also offers a solution for agglomerating coal fines. Through a cost-effective process of dehydration and compaction, it enables more efficient coal production and reduced emissions, thereby fostering better utilisation of coal whilst other renewable energy sources are phased in.

2. Mining Exploration - White Energy creates growth opportunities through a portfolio of minerals exploration projects in Australia with potential to host copper, gold, zinc, other base metals, rare earth elements and battery minerals such as cobalt. Deposit styles are believed to include iron oxide–copper-gold (IOCG), copper porphyry, intrusive carbonatites and sediment hosted exhalative mineralisation along with intrusive sills and breccia zones; all with potential for Tier 1 deposits. As the World transitions towards sustainable energy sources, more copper and other minerals vital for a decarbonised future are required to buttress critical supply and demand imbalances.

The Company employs an innovative "bottom up" approach to exploration. Deep crustal-scale structural geophysics coupled with deep-sensing surface ionic geochemistry are integrated with machine learning/artificial intelligence processing, together with other geological and geophysical data obtained by traditional methods, to identify drilling targets; a 21st century approach to minerals exploration.

The Company has two research agreements with INRS (the National Institute for Scientific Research), an applied research university in Quebec, Canada in relation to two separate projects: Project 1 is focused on analysing the lithospheric-scale architecture of the Company's projects and other areas using seismic tomographic and other geophysical data; while Project 2, building on previous work relating geophysical signatures of mineral deposit locations, is applying machine learning/artificial intelligence protocols to ionic geochemical data and potential mineral system types the data represent. As models develop, other data types will be incorporated into the system to produce prospectivity models.

6. DISCLAIMERS

Competent Person's Statement

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Tindal, Specimen Hill and Maranoa 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 and Fiddler's Creek Mining Company Pty Ltd. 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 is 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.

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Robin Rise and Lora Creek projects, is based on information compiled by Peter Beier, who 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 is 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.

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Rule 5.5

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

White Energy Company Limited

ABN

62 071 527 083

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	22	112
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(15)	(113)
	(c) production	-	-
	(d) staff costs	(321)	(1,424)
	(e) administration and corporate costs (*)	(482)	(2,899)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	92
1.5	Interest and other costs of finance paid	(6)	(27)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	44	290
1.9	**Net cash from / (used in) operating activities**	**(732)**	**(3,969)**

(*) YTD *includes settlement of $900,000 paid to PT Bayan Resources TBK to finalise KSC dispute*.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation	(300)	(2,598)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	238
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) (**)	-	2,000
2.6	**Net cash from / (used in) investing activities**	**(300)**	**(369)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,830
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(91)
3.5	Proceeds from borrowings (***)	-	101
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(11)	(41)
3.10	**Net cash from / (used in) financing activities**	**(36)**	**3,799**

(**) Amount represents proceeds from restricted cash YTD of $2,000,000.

(***) *Amount represents YTD shareholder loans from Proterra Investment Partners for its 49% equity interest in River Energy.*

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,178	3,645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(732)	(3,969)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(300)	(369)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(36)	3,799
4.5	Effect of movement in exchange rates on cash held	(3)	1
4.6	**Cash and cash equivalents at end of period**	**3,107**	**3,107**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	53	134
5.2	Call deposits	3,054	4,044
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,107**	**4,178**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (****)	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (*****)	165

(****) Amount includes directors' fees and salaries including superannuation totalling $45,000 paid during the quarter to Directors and their associates. It also includes lease interest of $6,000 paid during the quarter to KTQ Developments Pty Ltd, a related company of Brian Flannery, the Chairman of White Energy, for the lease of commercial office space for the Company's Newstead office, and the reimbursement of office outgoings of $11,000.

(*****) Amount includes payments during the quarter of $168,000 to Obsidian Minerals Pty Ltd, a related company of Director, Mr Keith Whitehouse, for geological work conducted for White Energy.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	34,413	34,413
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	34,413	34,413

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 Represents:

(a) a facility for unsecured shareholder loans from minority shareholders with a 49% interest in River Energy of $34,413,000 that was fully drawn at quarter end, which are repayable in January 2027 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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(732)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(300)
8.3	Total relevant outgoings (item 8.1 + Item 8.2)	(1,032)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,107
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,178
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 July 2025

Authorised by: Greg Sheahan, Chief Executive Officer

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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For Further Information Call:
Greg Sheahan
Chief Executive Officer
White Energy Company Limited
+ 61 7 3229 9035

White Energy Company Limited

Lobby 1, Level 2, 76 Skyring Terrace NEWSTEAD QLD 4006
Tel +61 7 3229 9035
Email: info@whiteenergyco.com Web: www.whiteenergyco.com
ABN 62 071 527 083

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