Mining Exploration Entity Quarterly Activities Report and Appendix 5B

September 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, **mining exploration and coal technology**

INNOVATION. EXPLORATION.

Highlights

- Core drilling program commences at the Specimen Hill Project in October 2025
- Queensland ministerial approval to register the transfer of Specimen Hill Project's farm-in tenements granted and then registered on 16 October 2025
- Analysis of large scale ionic sampling programs conducted on the Tindal project in 2023 and 2024 continues for the Manbulloo and Sever work areas
- 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", the "Group" or the "Company") during the quarter ended **30 September 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.

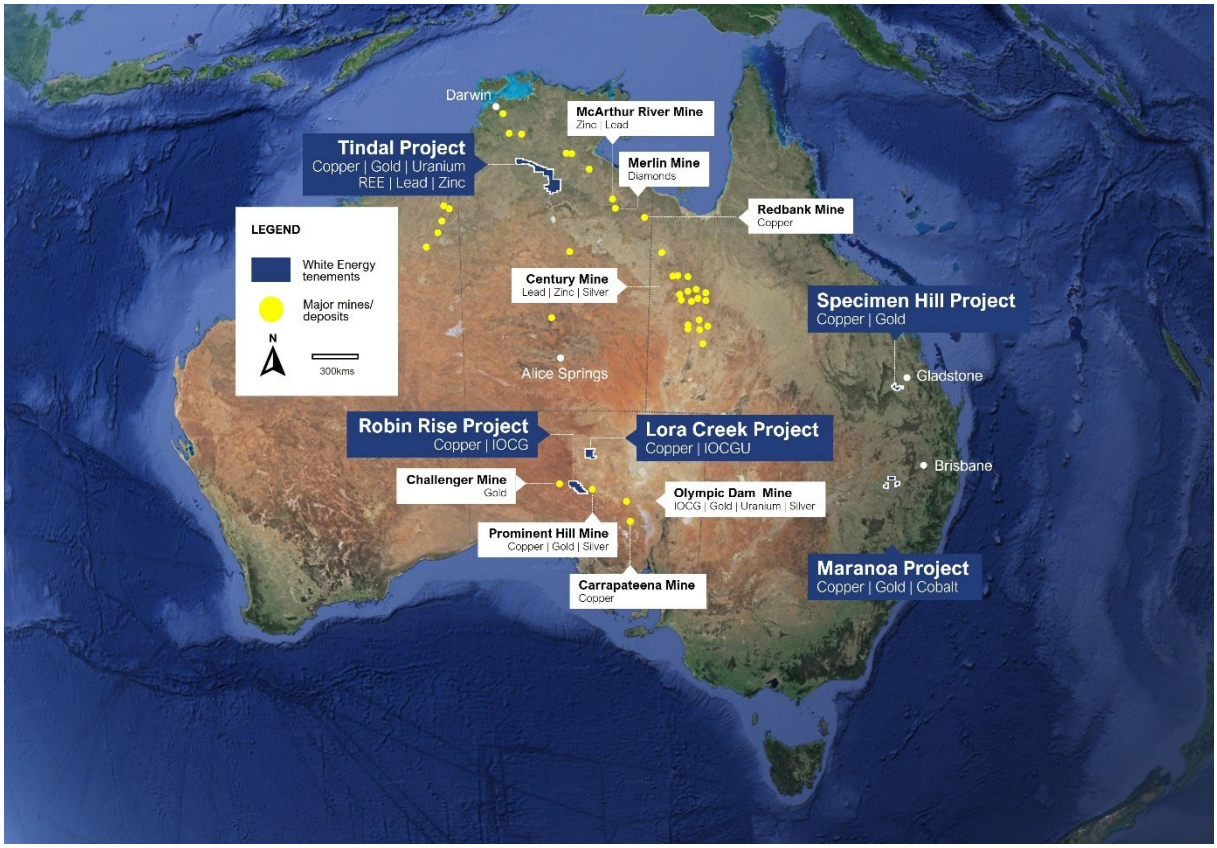

Figure 1: *Location of White Energy projects. Prospective for Tier 1 mineral systems.*

Specimen Hill Copper | Gold Project

Queensland (51% WEC) – Farm-in (EPM 18350, EPM 19506, EPM 28296 and MDL 313)

Queensland (100% WEC) – EPM 29112

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.

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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. Ministerial approval to register the transfer of exploration permits EPM 18350, EPM 19506, EPM 28296 and Mineral Development Licence MDL 313 was given on 3 October 2025 and was registered by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development ("DNRM"), on 16 October 2025.

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 (iron oxide–copper–gold) and skarn mineralisation systems.

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 (Institut national de la recherche scientifique), an applied research university in Quebec, Canada, to identify mineralisation in areas where deep crustal-scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

A helicopter borne magnetic survey was undertaken in April 2024, covering the most highly prospective areas of the project at the time. This was followed by further ionic sampling, rock chip sampling and geological mapping across a number of priority zones. Analysis in recent quarters of this exploration data, resulted in an expansion of the target areas to the west and south within the tenement package, guided by detailed close spaced magnetic data.

Field work in 2025 has concentrated on rock chip sampling following sampling protocols and analysis methods previously reported[1] and the review of historical geochemical results to refine anomalous zones within host rock lithologies. To date, rock chip results (19 samples) appear encouraging. Six samples contained copper grades ranging from 0.436% to 1.320%, while two samples returned elevated gold and silver values, with peak results of 10.95 g/t and 13.70 g/t gold. No other rock chip samples showed anomalous gold values. Ongoing field mapping and rock chip sampling are focused on identifying alteration facies and quartz stockwork veining systems. These efforts are expected to further identify areas of interest within the tenement package, which is characterised by extensive outcrop.

Given the quality of outcrop, several remotely sensed techniques are being investigated to support the identification of key alteration minerals such as epidote and chlorite, which may assist in mapping alteration zones associated with structural features.

Logistics, cultural heritage and land access activities were finalised during the quarter and October 2025 to conduct a core drilling program. The campaign will last approximately six weeks. The program is targeting a series of IP (Induced Polarisation), magnetic, geochemical (high-sulphidation rock chip) anomalies to assess the fertility of potential metal sources and gain a better understanding of the size, type and style of mineralisation across the tenements, as well as to verify the results of previous historical drill programs. Following track access restoration activities in early-October, the drilling campaign commenced in late-October[2] and is focusing initially on areas adjacent to historically anomalous copper and gold drillhole intersections to the east within MDL 313, followed by target areas in the west and south, including the Mt Walturn area.

White Energy has postponed the study to determine any JORC gold resources and copper anomalies based on previous drilling results in MDL 313, whilst the current drilling campaign and subsequent analysis is completed.

1 ASX Release dated 5 November 2024, "Specimen Hill Project Update".
2 ASX Release dated 24 October 2025, "White Energy has commenced a drilling program".

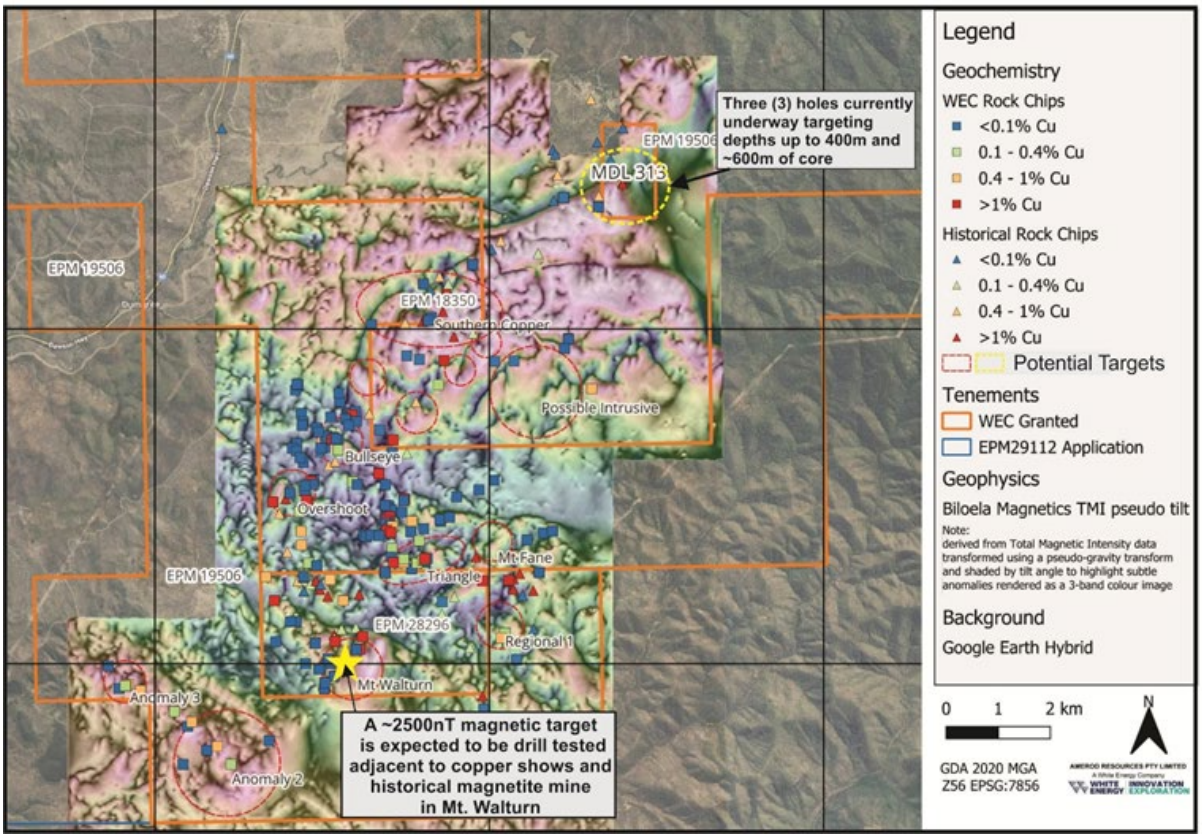

Figure 2. *Potential targets for core-drilling program in Specimen Hill Project, Central Queensland, together with previously reported rock chip results.*

Capitalised exploration expenditure of $73,000 relating to Specimen Hill Project exploration activities was incurred for the quarter.

Tindal Copper | Gold | 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 to analyse the lithospheric-scale architecture of Tindal tenements using seismic tomographic, together with enhanced gravity and magnetic data to map deep crustal and upper mantle features, as well as to better define near-surface geological structures and potential intrusions. This has facilitated improved 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. Key, significantly anomalous geochemical responses were identified, including zoned, multielement signatures indicative of base, precious and other critical minerals.

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To further test these observations, extensive follow-up ionic soil surveys were conducted during the 2024 field season, during which over 2,000 additional samples were collected.

Due to the extensive size of the Tindal project, it has been divided into five high-priority work areas for follow-up exploration (see geophysical program below for further details), based on the analysis of results from 576 primary samples from the ionic soil survey. The results from both the 2023 and 2024 sampling are being integrated and released as the analysis of each work area is completed. Work continued during the quarter analysing the Manbulloo and Sever work areas. Analysis of the remaining samples is ongoing to identify additional priority areas within the broader Tindal project area.

The Victoria Highway work area (700 km^2 within the Tindal project area – Figure 3 below), 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. As announced on 26 June 2025[3], samples within this area, identified a number of multi-sample, multi-element geochemical anomalies associated with critical and strategic element mineral systems.

These anomalies occur above previously identified geophysical structural targets and include:

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

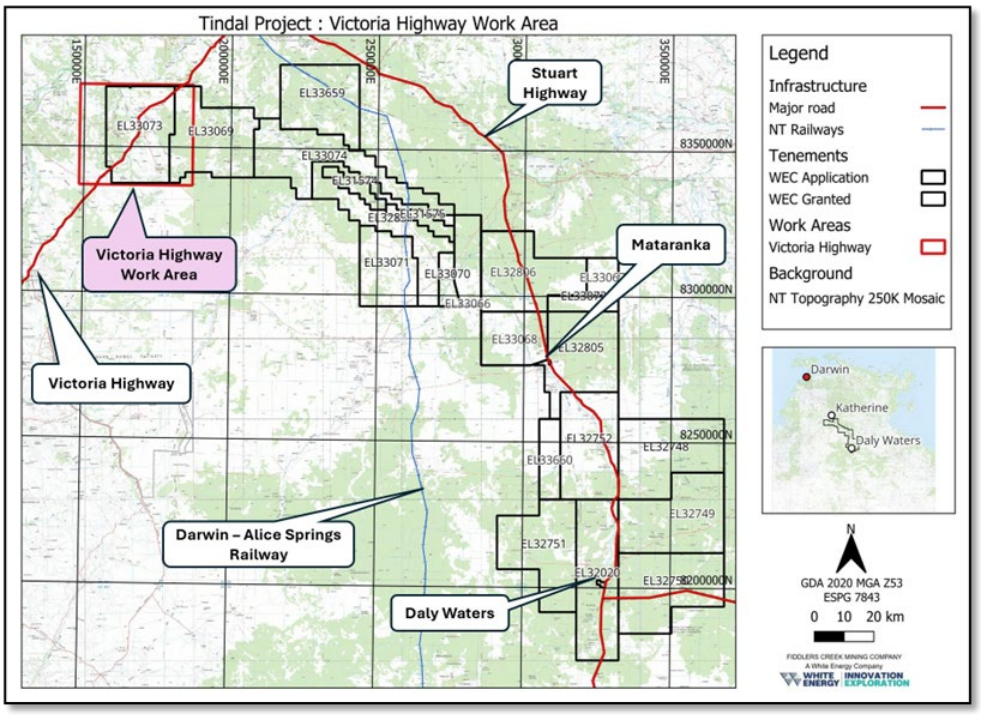

Figure 3. *Tindal project tenement map and Victoria Highway work area.*

Other frequently anomalous elements include arsenic, antimony, bismuth, rubidium, caesium, thallium, zircon, and titanium. These are commonly recognised as pathfinder elements or are associated with structurally and/or intrusion controlled mineralisation.

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Geophysical Program

As announced on 26 June 2025[3], 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 are used to interpret the locations of major tectonic features and domains of different composition.

The interpreted deep lithological boundaries and structures define areas that, according to complementary INRS research, may be favourable for the localisation of hydrothermal fluid flow and pluton emplacement within lithospheric-scale mineral systems.

Future exploration activities are planned to include geochemical sampling work to refine and constrain the target areas defined to date. Additional geophysical surveys will be undertaken to estimate depth to basement and to improve the definition of sub-surface targets beneath ionic geochemical anomalies. This work is designed to support the definition of drilling targets for the 2026 dry season.

Capitalised exploration expenditure of $107,000 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 but has seen very limited modern exploration.

White Energy interprets the Maranoa project area as having potential copper, gold, silver, base metals, cobalt and arsenic mineralisation within porphyry, epithermal, and intrusion-related mineral systems, in a tectonic context similar to other major mineral provinces.

Stream sediment sampling in June 2023, confirmed important multi-element and multi-sample anomalism, indicating the potential for larger mineral systems within the catchments sampled, which indicated potential for copper, gold, silver, base metal, cobalt and arsenic mineralisation.

No exploration activities were undertaken during the quarter.

Preliminary investigations into the War Effort tenement revealed strong cobalt anomalies, which appear to be correlated with major structural features. Initial sampling work on the War Effort tenement is planned to be undertaken and integrated with follow-up sampling across the broader Maranoa project area to further assess these promising anomalies.

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

Robin Rise Copper | IOCG-style Project

South Australia (100% WEC)

The Robin Rise project comprises two tenements: tenement EL 6566, covering approximately 1,361 km^2 and adjacent PELA 674, covering approximately 2,508 km^2. These tenements are situated

3 ASX Release dated 26 June 2025, "WEC identifies Cu Zn Ni Au & rare earth soil responses-Tindal".

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approximately 70 km southwest of Coober Pedy in South Australia, between the Prominent Hill and Challenger mines.

During the quarter, an application to renew EL 6566 for a two-year term from 8 August 2025 was submitted to the Department for Energy and Mining in South Australia.

Previously, a core drilling program was undertaken between August 2024 and early October 2024 in the most prospective areas of the Coronation project. This program tested a combination of structural, geochemical and geophysical targets, with a total of 1,706 m drilled, reaching a maximum depth of 416 m.

Core samples were submitted to ALS Global in Adelaide for assay. A total of 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 visible mineralisation and were therefore not sampled.

The drillholes intersected a variety of lithologies, predominately massive gabbroic and megacrystic granitoids including syenite, granite, granitic gneiss, dolerite, and magnetite gabbro. However, assay results from the core samples did not correlate with the previously observed biochemical and ionic soil sample anomalies. Notably, although hole C24C05 did not return anomalous ionic assay results, one interval (133.4-134.4 m) recorded 236 ppm copper. This value is approximately 71 times the background copper level, and in the presence of magnetite altered gabbro, may suggest potential for mineralisation. However, in the absence of supporting anomalous LREE and HREE values, this result should be interpreted with caution.

The results of the drilling program were encouraging in terms of defining the wider distribution of Mt Woods and Balta Granite aged equivalents. Haematite and red-rock alteration, along with structural features intersected in C24C02, and the magnetic target intersected in hole C24C05, characterised as magnetite altered gabbro, suggest potential for mineralisation. Overall, the drilling results have enhanced the prospectivity of the Coronation prospect and its basement geology.

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

While the findings are considered positive, the Company does not currently plan to undertake further on-ground exploration work on EL 6566 during the remainder of this year, as it focusses its on-ground exploration activities on other exploration projects within its portfolio.

In addition, during the quarter, work continued on examining opportunities to commercialise the coal rights within EL 6566.

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

Lora Creek Copper | IOCG-U-style Project

South Australia (100% WEC)

The Lora Creek project consists of tenement EL 6987 and 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 G9 Structural Corridor. It is anticipated the tenement will initially target IOCG-U-style and roll-front uranium mineral systems.

A comprehensive technical review of historical data is planned, which will be integrated with new geophysical interpretations provided by INRS. This review will assist in evaluating and prioritising the most prospective areas within the tenement ahead of an on-ground ionic geochemical sampling program planned for 2025/26. Landholders were visited in February 2025 and they were positive regarding any future on-ground exploration activities.

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.

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.

The patent for the BCB technology has expired, and the current worldwide licence is scheduled to expire in January 2026. Negotiations are progressing to replace this licence with an exclusive agency agreement covering briquette machines designed to produce briquettes using the BCB technology.

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.

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

BCB Commercial Activities

White Energy's 51%-owned subsidiary, River Energy JV Limited ("River Energy"), is pursuing opportunities through its 49% owner, Proterra Investment Partners ("Proterra"), with a number of South African coal miners and power producers 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, which are successfully producing briquettes.

White Energy is also assisting Proterra in the design of a small commercial scale demonstration plant and the provision of briquette 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. It is intended to extend the shareholder loans for Mauritius operations by a further three years in the next quarter. The loans for UK operations will be waived and forgiven as part of the liquidation process referred to below.

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, held 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, including the coal wash plant, permit 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 USD 5 million. This sale was confirmed by the Court and closed when the Sales Order was entered on 1 August 2025 (Kentucky, USA time). Separately, the Group signed an agreement with Proterra for the assignment of the wash plant, permit and land lease to subsidiary, BCBC, which occurred on closing. 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, permit 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, River Energy JV UK Limited ("REUK"), appointed liquidators on 16 July 2025 for a Members Voluntary Liquidation. REUK is the former holding company of MCC and holds a BCB sub-licence for briquetting fine coals in North America and Australasia. The REUK sub-licence will be incorporated into a replacement BCB licence to be established for River Energy JV Limited ("REJV") for Africa, with the REUK joint venture ceasing upon the liquidation of REUK and the REJV joint venture with Proterra continuing. The limited-recourse shareholder loans provided to REUK and accrued interest are expected to be waived and forgiven. At 30 June 2025, these USD denominated shareholder loans and accrued interest provided to REUK by an associate entity of Proterra totalled $32,572,000.

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 $96,000. 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 $12,000 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 $87,000 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				
EL 6566	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted	100%
RL 104	Lake Phillipson, South Australia	South Australian Coal Pty Ltd	Granted. Renewal pending	100%
PELA 674	Lake Phillipson, South Australia	White Energy Company Limited	Application	100%
Lora Creek Project				
EL 6987	Nilpinna Station, South Australia	South Australian Coal Pty Ltd	Granted	100%

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Tindal Project				
EL 31574	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 31575	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32020	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32748	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32749	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 32750	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32751	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32752	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32805	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 32806	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 32831	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33066	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 33067	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 33068	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL 33069	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33070	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33071	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33072	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33073	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33074	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL 33659	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%

EL 33660	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
Maranoa Project				
EPM 27546	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EPM 27547	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EPM 28794	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
Specimen Hill Project				
EPM 18350	Biloela, Queensland	Signature Gold Pty Ltd*	Granted. Renewal pending	51%
EPM 19506	Biloela, Queensland	Signature Gold Pty Ltd*	Granted. Renewal pending	51%
EPM 28296	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	51%
MDL 313	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	51%
EPM 29112	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, and the transfer was registered on 16 October 2025 by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

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, uranium, 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, with potential for Tier 1 deposits. As the

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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 (Institut national de la recherche scientifique), 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. 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 fellow 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 in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Keith Whitehouse consents to the inclusion of the matters contained in this document that are 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 Specimen Hill, 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 in 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

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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 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	28	28
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(15)	(15)
	(c) production	-	-
	(d) staff costs	(390)	(390)
	(e) administration and corporate costs (*)	(493)	(493)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	48	48
1.9	**Net cash from / (used in) operating activities**	**(802)**	**(802)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(330)	(330)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(330)**	**(330)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings (*)	25	25
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)	(12)	(12)
3.10	**Net cash from / (used in) financing activities**	**13**	**13**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,107	3107
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(802)	(802)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(330)	(330)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13	13
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**1,987**	**1,987**

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	88	53
5.2	Call deposits	1,899	3,054
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)**	**1,987**	**3,107**

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 (**)	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (***)	87

(**) Amount includes directors' fees and salaries including superannuation totalling $96,000 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 $87,000 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	34,142	34,142
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	34,142	34,142
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 $34,142,000 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)	(802)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(330)
8.3	Total relevant outgoings (item 8.1 + Item 8.2)	(1,132)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,987
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,987
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.8

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:

White Energy expects it will continue to have negative operating cash flows in the near to medium term, based on the current activities being undertaken by WEC, being:

- the ongoing development and exploitation of WEC's binderless coal briquetting technology; and
- the evaluation of mining exploration assets.

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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: The steps in place to raise further cash to fully fund operations and the likelihood of success are set out below:

- White Energy is waiting to recover part of the $2.7 million receivables owing for the sale of its interest in Mountainside Coal Company ("MCC") to be garnered from the sale of MCC's coal wash plant and related assets to a third party and by the Trustee in Chapter 7 proceedings (refer Section 3 of the Quarterly Activities Report for more details);
- as previously foreshadowed, the Company plans to raise additional equity funds for the ongoing activities of WEC, as required, and the Company has been successful in raising equity funds through the issue of new shares recently and in the past;
- WEC's 51% owned subsidiary River Energy JV Limited continues to have access to funds from its 49% minority shareholder under an existing shareholder loan agreement (in conjunction with WEC's 51% contributions) to enable it to meet its debts as and when they fall due; and
- the Directors believe, based on past experience, that they can raise third party debt financing to part fund any future project capital expenditure requirements.

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?

Answer:

The Company expects to be able to continue its operations and to meet its business objectives on the basis of the information disclosed in 8.8.2 above.

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: 30 October 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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