

ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

White Energy has commenced a drilling program in its 51% owned Specimen Hill Project near Biloela in Central Queensland

Highlights

- White Energy's wholly owned subsidiary, Amerod Resources Pty Limited, has commenced a core-drilling program in its 51% owned Specimen Hill tenements near Biloela, in Central Queensland.
 - The drilling program is targeting a series of IP (induced polarisation), magnetic and anomalous geochemical signatures as well as verifying the results of previous drill programs.
 - The area is highly prospective for copper and gold deposits with widespread outcrops of copper hosting minerals.
 - The program is expected to substantially increase the geological knowledge of the area and to confirm the types of mineralisation occurrences to guide future exploration programs.
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24 October 2025 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") is pleased to report it that its wholly owned subsidiary, Amerod Resources Pty Ltd ("Amerod"), has commenced drilling in its Specimen Hill Project, near Biloela in Central Queensland. The program is targeting a variety of IP, magnetic and anomalous geochemical features as well as verifying gold and copper intercepts obtained in previous RC (reverse circulation) and percussion drill programs. The Specimen Hill area is notable for numerous copper mineral bearing outcrops. The Company has identified seven priority target areas to date.

Background

The program has commenced in the Mt Rainbow area in the north-west of MDL 313, which has previously been the subject of RC drilling programs undertaken by Amerod's farm in partner, Signature Gold Pty Ltd and previous tenement holders. These areas show promise based on the previous drilling and IP results.

In EPM 28296, a priority drilling target in the Mt Waltorn area has been selected having returned a 2500 nT magnetic reading from a Helimag (airborne helicopter) survey undertaken in April 2024¹.

¹ ASX Release dated 5 November 2024 "Specimen Hill Project Update" page 2 - The Helimag survey.



Following track access restoration activities in mid-October, the drilling campaign will initially focus on areas in unconfirmed historical anomalous copper zones proximal to gold drillhole intersections immediately east of the current program targeting copper within MDL 313. Two holes are planned to test unverified historical anomalous copper drilling results adjacent to the IP target currently being drilled, to confirm geochemical data reported around 30 years ago. Subsequent drilling will target areas in the Mt Walturn area, located near the centre of the tenements. It is intended to expand the program shortly upon completion and receipt of further access approvals into the south-west of the tenements. The duration is expected to be approximately six weeks.



Figure 1: Core-drilling program commencing in the Specimen Hill Project, Central Queensland.

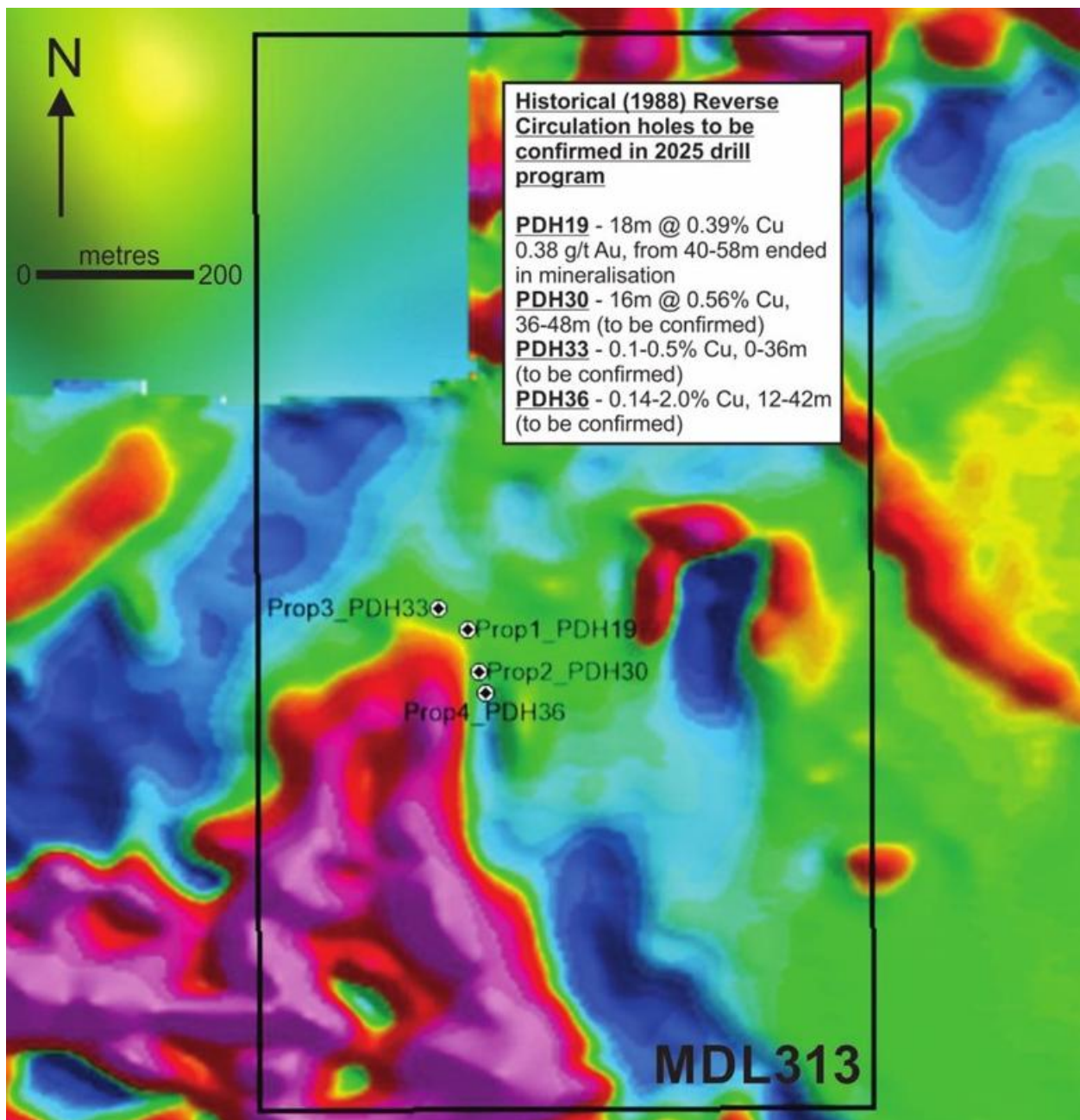


Figure 2: Drill intersections from an historical percussion (1988) and later RC drilling programs conducted in MDL 313 that intersected several unconfirmed copper intersections while targeting gold. Historical drillholes PDH19 and 33 will be twinned in 2025 to confirm anomalous copper results. Total Magnetic Intensity data supplied by Signature Gold Pty Ltd.

Overall, the drilling program will test a series of IP (and proximally associated low-resistivity signatures), magnetic anomalies, and high-sulphidation rock chip geochemical 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. While not all anomalies will be tested, the targets considered most prospective at this time are expected to be drilled in 2025.

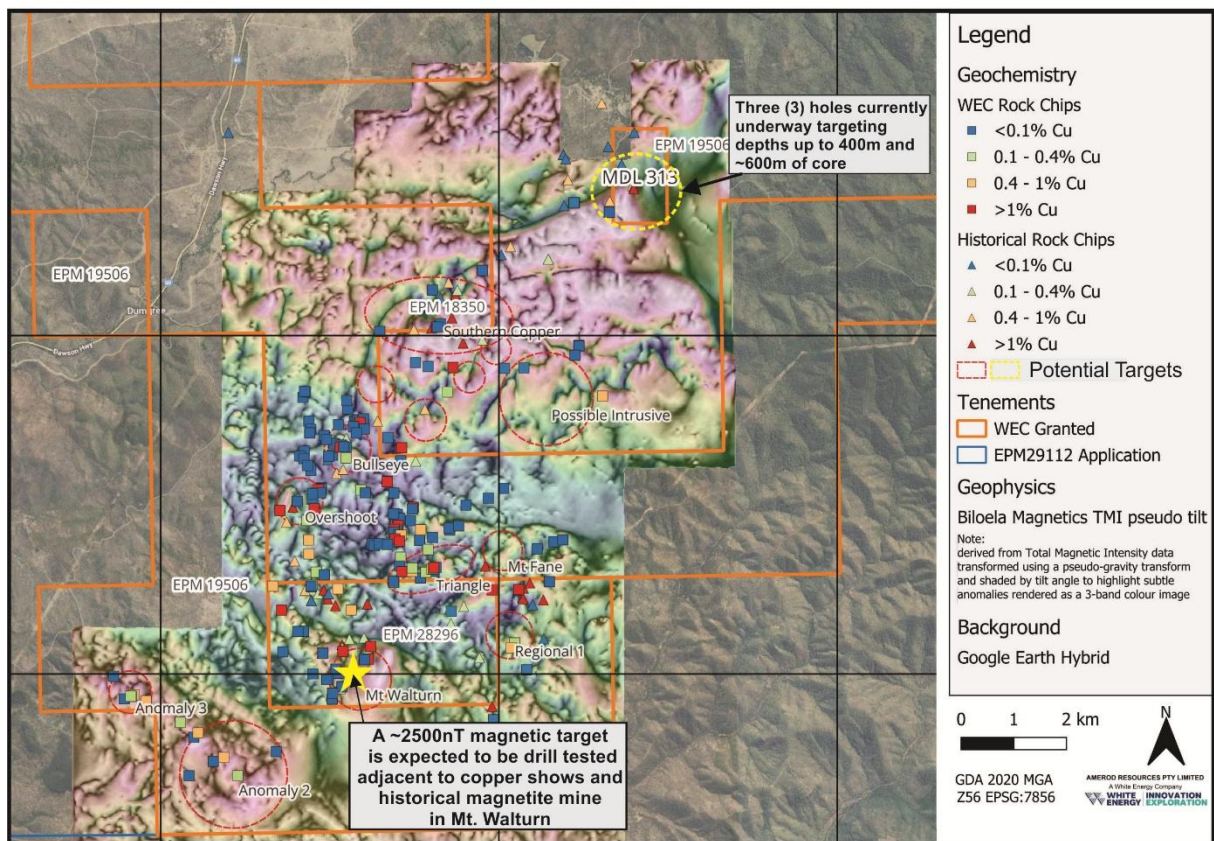


Figure 3: Potential targets for core-drilling program in Specimen Hill Project, Central Queensland, together with previously reported rock chip results.

The Company has previously announced ² its Farm In Agreement (“FIA”) with Aquis-listed Tectonic Gold PLC (Aquis: TTAU) (“Tectonic”) and its local subsidiary, Signature Gold Pty Ltd (“Signature”), in respect of four tenements in the Biloela area of Central Queensland, entered into on 7 February 2024. Application EPM 29112 was lodged on 19 September 2024 by WEC subsidiary, Amerod Resources Pty Limited, for an area adjacent to the Signature farm-in area. These five tenements form the Specimen Hill Project which White Energy considers prospective, particularly for copper and gold mineralisation (see Figure 4 below).

The first stage of the farm-in has been achieved. This stage required expenditure of \$1 million within three years to acquire a 51% interest in the project. The expenditure was met within 12 months and Amerod provided notice to Signature and Tectonic that of its completion 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 granted on 3 October 2025 and subsequently registered by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (“DNRM”), on 16 October 2025.

² ASX Release dated 7 February 2024, “WEC Enters into Farm-In Agreement with Tectonic Gold PLC”.

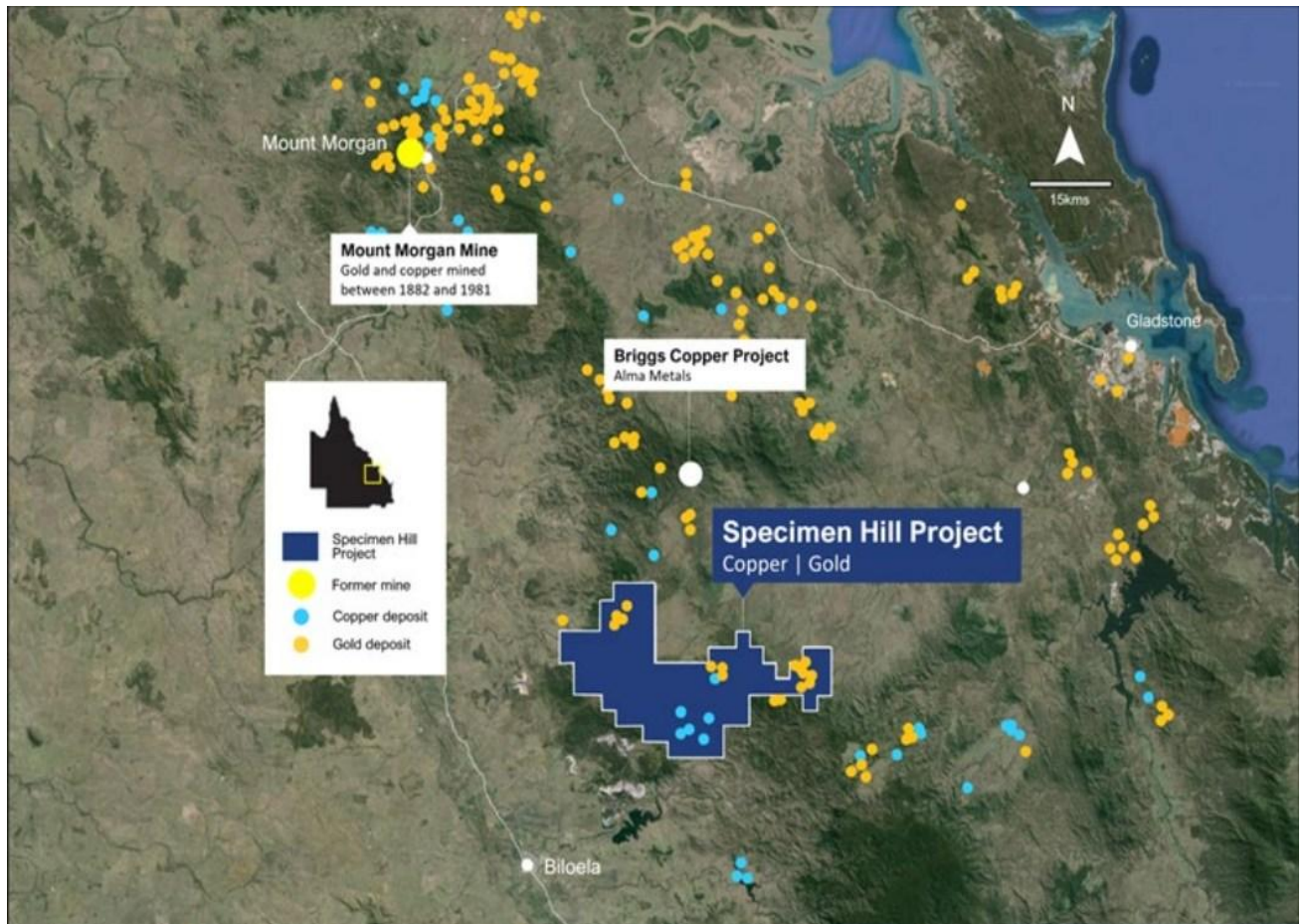


Figure 4: Location of the Specimen Hill Project, prospective for copper and gold.

Why the Specimen Hill Project?

The location of this project within a major structural corridor makes it a natural fit to further advance White Energy's application 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. These analytics are used 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 (iron oxide copper gold) and skarn mineralisation systems.

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 additional ionic sampling, rock chip sampling and geological mapping across a number of priority zones. Analysis of this exploration data in recent quarters 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 undertaken in 2025 has focused on rock chip sampling following sample protocols and analysis methods previously reported³, and the review of historical geochemical results to refine anomalous zones within host rock lithologies. To date, rock chip results (19 samples) appear encouraging, with six samples returning copper grades ranging from 0.436% to 1.320%. Two samples also returned elevated gold and silver values, with peak results of 10.95 g/t and 13.70 g/t gold.

Ongoing field mapping and rock chip sampling are focused on identifying alteration facies and quartz stockwork veining systems. These efforts are expected to further delineate areas of interest within the tenement package, which is characterised by extensive outcrop.

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

Location

The Project, located 20 km northeast of the regional town of Biloela in Central Queensland, was previously explored by Signature Gold for intrusive-related gold mineralisation. Since execution of the FIA, exploration has shifted to the south and west of Signature's original target area to investigate both historical and newly identified copper mineralisation. A detailed aerial magnetic survey was conducted in April 2024, followed by extensive ionic sampling and field mapping. This work remains ongoing, but has, to date, identified a number of distinct copper-rich mineral systems with geochemical zoning consistent with a copper porphyry model.

Geologically, the project lies within the northern part of the New England Orogen, a tectonic zone characterised by multiple cycles of crustal extension and subsequent shortening that have created a complex belt of thrusts, folds and shears. Associated intrusive activity and potential upper mantle domain margins have created an ideal setting for the development of several different mineralisation systems. The region has yielded more than 50 million ounces of gold and hosts numerous multi-million-ounce deposits, including the Mount Morgan and Gympie goldfields.

The Briggs Copper Project, which hosts an inferred resource of 415 Mt at 0.25% Cu and 31 ppm Mo (Canterbury Resources, 30 January 2025) lies approximately 13 kilometres to the north of the project tenements. Both projects are situated adjacent to a geological feature known as the Mount Morgan Fracture Zone, which, based on features observed in seismic tomographic modelling, appears to represent a lithospheric-scale structure providing an ideal conduit for the movement of mineralising fluids. It should be noted that, unlike the Briggs Copper Project, the Specimen Hill Project is at an early stage of exploration, and it is not yet known whether the drilling program will result in the identification of a mineral resource.

White Energy CEO Greg Sheahan said:

"The Specimen Hill area and its associated tenements have historically hosted gold and copper mineralisation, and the region has demonstrated occurrences of these minerals at surface. IP anomalies coincident with magnetic targets gives us some confidence that we are in a favourable location to identify economic mineralisation, potentially at relatively shallow depths. We are excited to be in a position to drill-test these anomalies, as well as previously identified areas of gold and copper mineralisation."

³ ASX Release dated 5 November 2024, "Specimen Hill Project Update".

**Announcement authorised by:**

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Competent Person's Statement

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Specimen Hill Project is based on information compiled by Mr 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 press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.



Company Profile

White Energy Company Limited (ASX: WEC, OTC: WECFF) is a global resource company, harnessing emerging technologies in mineral exploration and coal beneficiation.

WEC integrates upper mantle and crustal geophysical imaging and structural interpretation with deep sensing ionic soil geochemistry and biogeochemistry data. Additionally, ore deposit model data, legacy and company generated geology, geophysics, geochemistry are combined with this geophysical data to prioritise targets.

WEC's five exploration projects are shown below:

- **Tindal** (Cu, Au, U, REE, Pb/Zn) in the Beetaloo Sub-basin of the Greater McArthur Basin and the adjacent shelf and basin margin in the Northern Territory;
- **Specimen Hill** (Cu, Au) in Queensland;
- **Maranoa** (Cu, Au, Co) in Queensland; and
- **Robin Rise** (Cu, IOCG) and **Lora Creek** (Cu, IOCG-U) in the Gawler Craton, South Australia.

