White Energy Company Limited
Lobby 1, Level 2, 76 Skyring Terrace
Newstead Queensland 4006
Australia

ABN 62 071 527 083
Phone +61 7 3229 9035
info@whiteenergyco.com
ASX: **WEC** | OTC: **WECFF**
whiteenergyco.com

ASX RELEASE

The Manager
Company Announcements Office
Australian Securities Exchange

Specimen Hill drilling program highlights potential for multiple mineralisation styles

Highlights

- **An eight-hole reconnaissance diamond program has been completed. The program targeted a series of induced polarisation ("IP"), magnetic and anomalous geochemical signatures, and also sought to verify the results of previous drilling programs.**
- **The drilling program has tested geologically distinct areas and suggests that the central portion of the project is characterised by multiple mineral systems with widespread alteration and indications of copper-gold mineralisation.**
- **Assays pending.**
- **The drilling program is expected to substantially increase the geological knowledge of the area and the types of mineralisation present, providing guidance for future exploration programs. Preliminary geological observations indicate potential for a large metasomatic iron and alkali-calcic ("MIAC") system.**
- **Exploration to date has also identified specific target areas of potential porphyry and related styles of Cu and Au mineralisation, with rock chip samples taken in 2025 reporting up to 1.32% Cu and 13.7 g/t Au and historic rock chip grades up to 20% Cu and 50 g/t Au.**

---

30 April 2026 - White Energy Company Limited (ASX: WEC, OTC: WECFF) ("White Energy" or "the Company") is pleased to report an update on preliminary geological observations from the diamond drilling program undertaken by its wholly owned subsidiary, Amerod Resources Pty Ltd ("Amerod") in its Specimen Hill Project[2,3], near Biloela in Central Queensland. The eight-hole program, completed in March 2026, tested induced polarisation ("IP"), magnetic and geochemical anomalies across multiple target areas and has highlighted widespread alteration and indications of copper-gold mineralisation, with evidence for multiple mineralisation styles consistent with porphyry, IOCG and skarn systems. Assay results are pending.

1 ASX Release dated 24 October 2025, "White Energy has commenced a drilling program".
2 ASX Release dated 5 November 2024, "Specimen Hill Project Update".
3 ASX Release dated 30 January 2026' "White Energy update on drilling program in Specimen Hill Project".

Background

White Energy is undertaking exploration activities under the Farm In Agreement ("FIA") with Aquis-listed Tamar Minerals Plc (Acquis: TTAU) ("Tamar") 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 (Figure 1).

The Company announced on 24 October 2025[1] that it had started a drilling program in the Specimen Hill Project, where field observations since 2023 have pointed to a potentially large and complex mineral system with a number of outcropping zones of copper mineralisation.

Initial field sampling in 2023 was followed by a detailed aerial magnetic survey in April 2024, and this has been followed up with extensive ionic sampling, field mapping and drilling[2,3]. This work is ongoing but to date has pointed to a large and complex mineral system with high-grade copper mineralisation in outcrop and associated alteration minerals, characteristic of a metasomatic iron and alkali-calcic ("MIAC") system. This large-scale hydrothermal system may extend over areas from tens to hundreds of kilometres, producing a continuum of deposit types, including IOCG, IOA, porphyry and skarn style deposits, which host a wide range of base and precious metals.

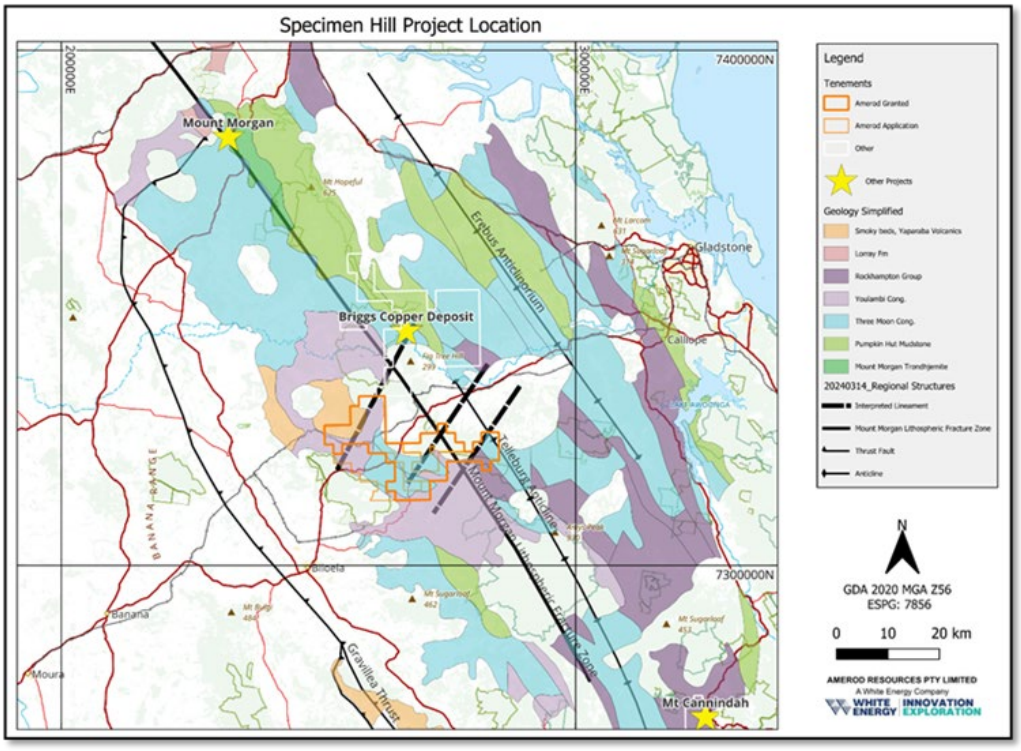


Figure 1. *Specimen Hill Project location, Central Queensland.*

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

The Briggs Copper Project (Figure 1) is located approximately 13 kilometres to the north of the project tenements and both projects sit adjacent to a geological feature known as the Mount Morgan Fracture Zone. This appears from features observed in seismic tomographic modelling to be a lithospheric scale structure and as such provides a potential conduit for the introduction of mineralising fluids. It should be noted that, unlike the Briggs Copper Project, the Specimen Hill Project is an early-stage exploration project, and it is not known at this stage if further exploration will result in the definition of a mineral resource.

The project's location within a highly mineralised major structural corridor facilitates the Group's on-going 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, to identify mineralisation in areas where deep crustal-scale structural corridors provide mineralised fluid migration pathways to surface and subsurface zones.

Exploration Activities

A helicopter-borne magnetic/radiometric survey ("HeliMag") 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 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 concentrated on rock chip sampling following protocols and analysis methods previously reported[2] to refine anomalous zones of copper, gold and alteration prior to reconnaissance diamond drilling completed in March 2026.

The Group has collected 190 rock samples, adding to the existing 579 historic rock chip samples. Six samples collected in 2025 reported copper grades ranging from 0.436% to 1.32%, while two samples returned elevated gold and silver values, with peak results of 10.95 g/t and 13.70 g/t gold. Historic rock chip grades up to 20% Cu and 50 g/t Au have been reported within the project area.

MIAC Mineral Systems

Field mapping, rock chip and soil sampling identified extensive alteration facies, quartz stockwork veining systems, and chalcopyrite and bornite at surface. Geochemistry returned elevated copper and gold assays, along with numerous multi-element signatures that characterise a MIAC mineral system, which can produce multiple deposit styles, depending on depth, structure, and fluid chemistry within the system. Accordingly, MIAC is not a single deposit type, but rather a mineral system that produces a continuum of deposit types, including IOCG, IOA, porphyry and skarn deposits, all of which can host a wide range of critical metals.

Key components of a MIAC system identified by the Group at Specimen Hill include:

Component	Description and Exploration Activity
Regional-scale metasomatism/alteration	Widespread pervasive epidote alteration recognised from field mapping
Iron-oxide rich alteration (hematite, magnetite)	Identified by field mapping and observed in 2025/26 drilling
Alkali–calcic alteration (K-feldspar, biotite, actinolite, scapolite, epidote)	Recognised by field mapping and observed in 2025/26 drilling
Chalcopyrite and bornite	Identified in field mapping and observed in 2025/26 drilling

Highly anomalous, zoned multi-element associations that include REE, U, Co, Mo, Ag, W, Ni and other chalcophile elements, **especially Bi**	Multi-element geochemistry shows strong metal zoning of key element types
Deep structural controls	White Energy geophysical interpretation

Work has been concentrated on the central zone of the project area, as this provides best access and contains numerous visible surface copper occurrences including chalcopyrite and bornite.

Update on Drilling Program

A core drilling program started on 24 October 2025 to test five IP ("Induced Polarisation"), magnetic and geochemical targets within the central part of the project area. The program was designed to assess the fertility of potential metal sources and improve understanding of the size, type and style of alteration and mineralisation across the central portion of the tenements and verify the results of previous historical drill programs. Collar locations are shown in Figure 2. Further hole details were reported in the ASX Release dated 30 January 2026, "White Energy update on drilling program in Specimen Hill Project".

Two initial holes focused on areas adjacent to historical drilling within MDL 313 in the north of the central part of the project area, where anomalous copper and gold drill hole intersections had previously been reported. These holes were followed by six holes which tested magnetic and ionic targets identified in the southern portion of the central project area. Hole results are currently under review in conjunction with specific gravity, magnetic susceptibility and petrology data, together with pending geochemical results.

Hole C25MR01 was drilled on an IP anomaly adjacent to a resistivity low approximately 160 m from historically reported mineralisation. Preliminary logging records a sequence of metasediments from surface to 60 m, followed by a strongly epidote altered skarn to 97 m, and then a sequence of moderately to strongly altered metasediments and schists, with minor intrusive dykes to the end of hole ("EOH") at 339.3 m. Zones of minor pyrite and arsenopyrite mineralisation were observed.

Hole C25MR02 was designed to test a reported 0.4% Cu result from historical drilling. From 9–27 m, a gossaniferous zone with boxworks and relic sulphides was intersected, followed by a sequence of moderately to strongly altered breccias and metasediments. Zones with weak pyrite and occasional chalcopyrite were noted.

Hole C25MR03 targeted a strong magnetic anomaly in the southern part of the project area at Mt Walturn. The hole was drilled in an andesite, conglomerate sequence with minor volcaniclastic zones. Extensive moderate to strong magnetite and weak hematite alteration was observed throughout the hole to EOH at 240.4 m. Trace to moderate pyrite mineralisation was observed over numerous intervals.

Holes C25MR04 and C25MR05 targeted two magnetic anomalies associated with copper observed in rock chips in the southwestern part of the project area.

Hole C25MR04 encountered an ignimbrite, volcanic sequence with zones of conglomerate and volcaniclastic rocks. Weak to at times intense magnetite and haematite alteration was observed throughout the hole to EOH at 213.3 m.

Hole C25MR05 intersected variably intense magnetite altered andesites in the upper portion of the hole and is further characterised by interbedded volcaniclastics. Rare pyrite and a trace of native copper in subvertical calcite veins and intermittent diffuse fine hematite alteration halos were observed to a final depth 141.1 m.

Hole C25MR06 intersected variably intense magnetite altered andesites, volcaniclastics, breccia and minor dacite. Rare occurrences of isolated native copper in subvertical calcite vein, with haematite alteration. Final depth 300.6 m.

Hole C25MR07 intersected variably intense magnetic altered andesites and minor volcaniclastics and pseudo -breccia. Magnetite is locally intense and appears to contain titanomagnetite varieties indicating a higher

temperature hydrothermal event. This could be associated with regional zoning related to the Mount Walturn event. Mineralisation included a rare occurrence of native copper to a final depth 120.6 m.

Hole C25MR08 reached a final depth of 420.5 m. The corehole intersected variably intense magnetite and titanomagnetite altered andesites, conglomerates and volcaniclastics. Magnetite is locally intense both in crystal and fine forms and is variably dispersed and appears as hydrothermal alteration as does chlorite, sericite and epidote. Minor diatreme and pseudobreccias are also evident. Rare epidote rich alteration zones hosted in volcaniclastics up to ~1 m thick contain primary chalcopyrite, bornite and pyrite in both crystalline and disseminated forms. At this stage mineralisation is considered stratabound and replacive, not dissimilar to a manto-style, within the Three Moon Conglomerate Formation possibly distal to a porphyry or an IOCG system.

All coreholes show varying degrees of weak to intense epidote, magnetite and lesser chlorite and sericite alteration.

Preliminary logging will be finalised, together with structural measurements and other observations, prior to the submission of samples for assay. Sampling will focus on key intervals. The drilling program has tested geologically distinct areas and suggests that the central portion of the project area is characterised by multiple mineralisation styles. Observations from these holes, particularly magnetic susceptibility data, will provide important information to calibrate the detailed HeliMag over this area. Further geophysical survey work is also being planned to improve understanding of the prospective central zone of the project.

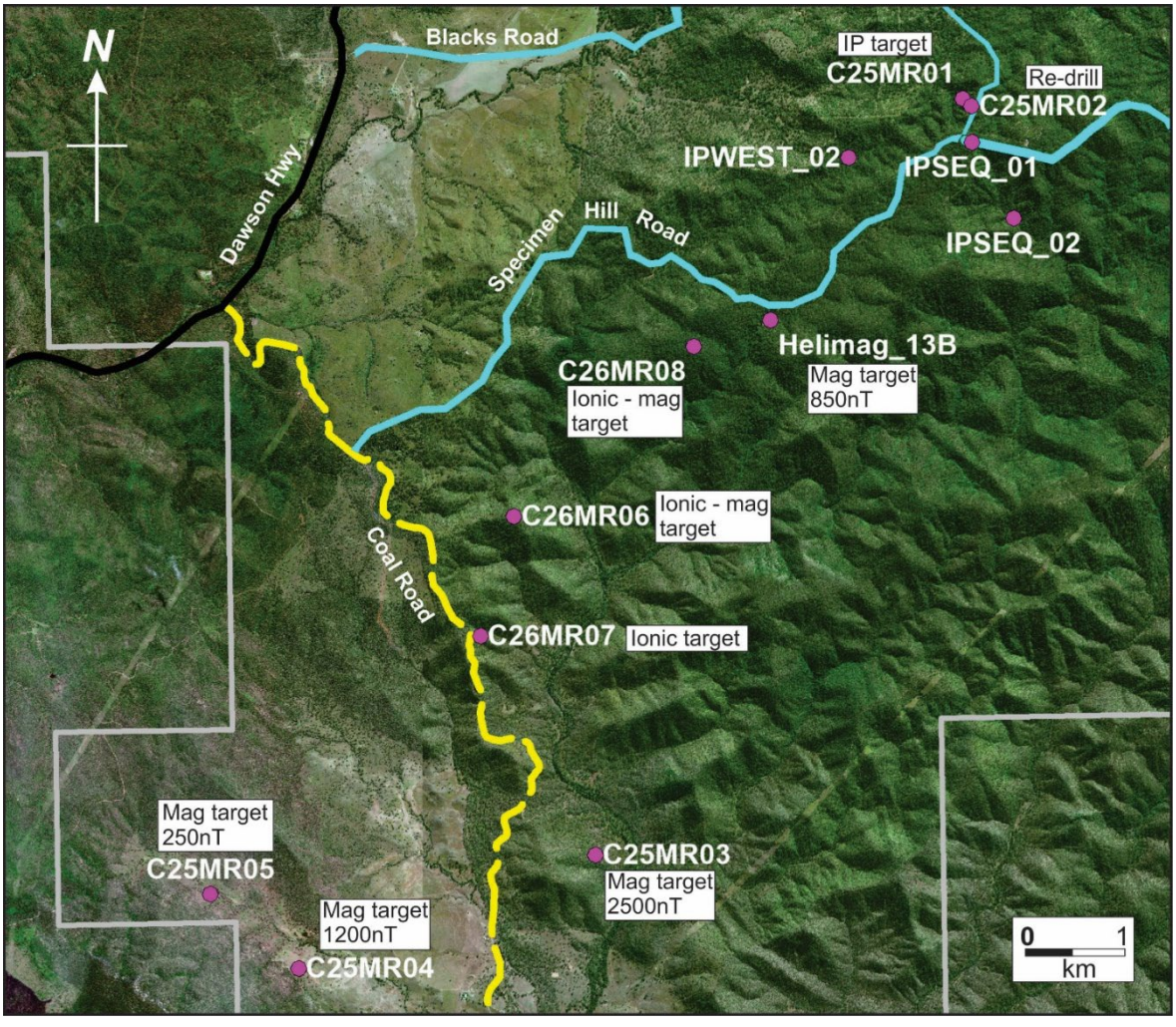


Figure 2. *Drillhole locations for core drilling program complete in 2025-26 in the Specimen Hill Project and additional untested targets, Central Queensland.*

White Energy CEO Greg Sheahan said:

"Drilling by White Energy's subsidiary, Amerod, within the Specimen Hill Project area has revealed further evidence of a system or systems of alteration supportive of mineralisation. We look forward to receiving the core sample results and assays to verify our thinking and modelling of the mineral systems at play. Improved knowledge of the systems will guide further exploration in an area which we believe has the potential to host a major copper and gold deposit."

Announcement authorised by:
Greg Sheahan, Chief Executive Officer

For further information contact:
Mr Greg Sheahan
Chief Executive Officer
E: info@whiteenergyco.com
P: +61 7 3229 9035

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 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.

Listing Rule 5.23.2

In respect of this announcement, where WEC has referred to, or referenced, prior ASX market announcements, WEC confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

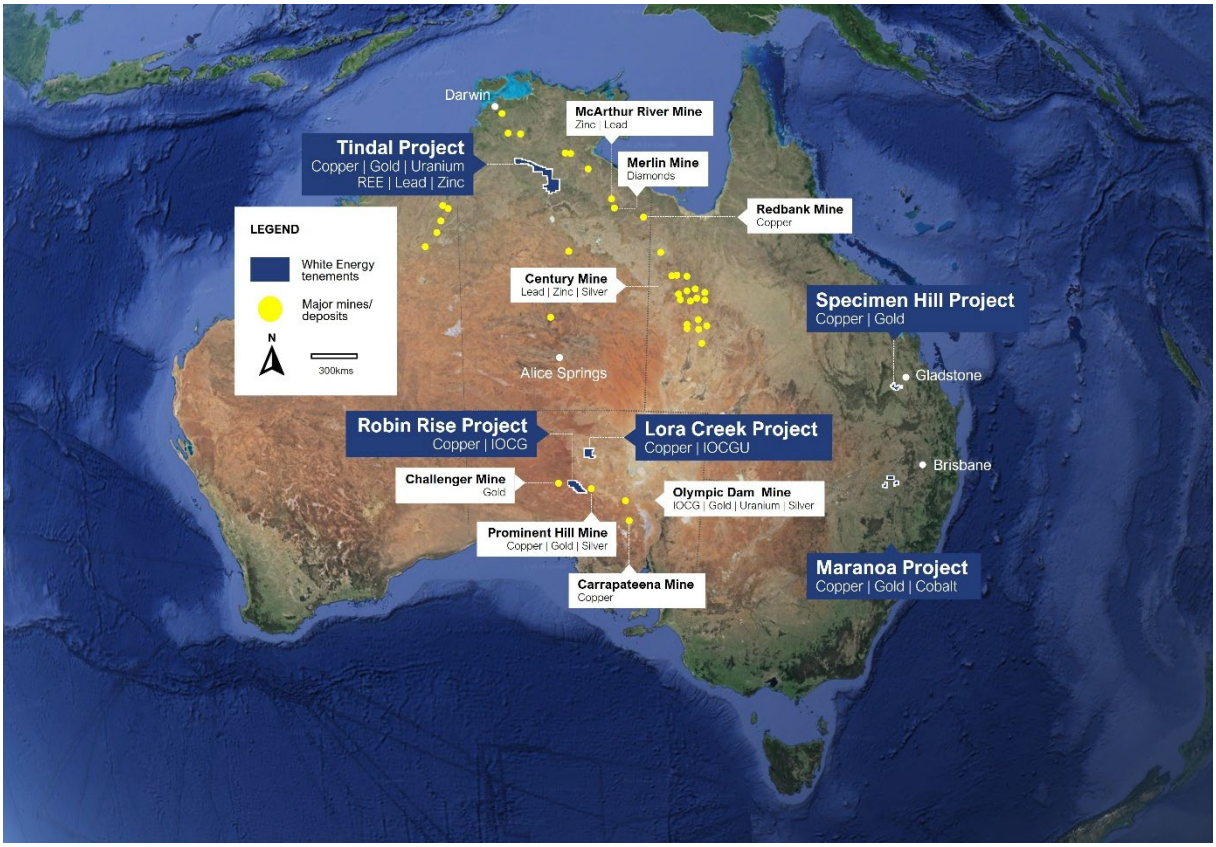
Company Profile

White Energy Company (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.



Appendix A

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drill sampling has used industry standard magnetic susceptibility meters, samples to be submitted for assay will comprise ½ core and will be sent for laboratory analysis at a recognised assay laboratory. <u>Soils</u> Soil geochemistry samples taken pursuant to ALS Ionic Leach Bulletin_V7 and analysed using ALS method ME-MS23. <u>Rock Chips</u> Rock chip samples analysed using ALS method ME-MS 61L-REE. <u>Geophysics</u> Details of airborne geophysical survey were outlined in the JORC Table 1 associated with the WEC ASX Market Release of 5 November 2024 "*Specimen Hill Project Update*".
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is*	Drilling has used industry standard NQ2 sized conventional diamond coring. Preliminary collar locations have been surveyed with handheld GPS. Downhole surveys and orientations have used industry standard downhole survey and orientation tools.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All samples for analysis will be ½ core. Recovered core has been laid out and marked up in standard core trays with interval depths and missing core noted. Good drilling practices, including controlling of drilling speeds, rotations and pressures have been followed to maximise core recovery. Samples cover the whole of any interval reported and where sampling is not continuous sampling is based on the geological logging and geologist's observations to ensure they are representative. There is currently no known relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	To date, preliminary logging of lithology, structure, alteration and mineralisation has been undertaken. This work will be reviewed prior to finalisation of logging and the selection of sample intervals for assay. All intervals of holes drilled have been logged, see the report to which this Table 1 refers for hole depths etc.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Soils</u> Ionic soil samples were collected in accordance with published guidelines (ALS Ionic Leach Bulletin V7) under the supervision of geologists with extensive experience collecting and analysing partial leach geochemistry. Field duplicates at the rate of 1 in 25 samples were collected and analysed. Blanks and standards are not considered to be appropriate at this stage of the sampling program. <u>Rock Chips</u> Rock Chip samples were chosen to be representative of the material of interest. All rock chip sample sites and samples were photographed prior to sample submission. Whole samples or hammer split samples if a reference was kept were submitted for analysis. Blanks and standards are not considered to be appropriate at this stage of the sampling program.

Criteria	JORC Code explanation	Commentary
		Drilling Selected intervals are cut with a diamond saw for assay. The core is halved and one half is submitted to the assay laboratory. Other core sections may be submitted for petrological study etc. Unless otherwise noted, a minimum of ½ core is retained for reference purposes.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Soils Ionic soils were analysed at ALS Perth method ME-MS23. All results were reviewed by consultants to WEC, GlobEx Solutions PL, for accuracy prior to results being released. Rock Chips Rock chip samples were analysed at ALS Brisbane, Method ME_MS61L-REE. All results were reviewed by consultants to WEC, GlobEx Solutions PL, for accuracy prior to results being released. Drill Samples Drill samples will be assayed at ALS Brisbane and it is expected that Method ME_MS61L-REE and Au-AA24 (50g Fire Assay) will be used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Soils Clustering of multielement data values consistently observed initial and infill sampling are considered to be sufficient verification of data at this stage of exploration. Rock Chips Consistent clustering of multi-element data values observed in initial and infill sampling is considered sufficient verification of the data at this stage of exploration. Drill Samples Suitable matrix matched standards and blanks will be incorporated into the samples submitted to monitor the Laboratory analysis. Drilling is preliminary in nature and twinned holes are not appropriate at this stage of exploration. All data is recorded electronically and stored in the Company's electronic

Criteria	JORC Code explanation	Commentary
		filing system. Core is boxed and stored in an appropriately secured storage facility.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Soils and Rock Chips All sample locations were recorded using handheld GPS (Garmin) with a positional accuracy of +/- 5 m referenced to the MGA 2020 Z56 grid. Elevations recorded were those provided by the GPS, however for day-to-day use sample elevations are updated by reference to the best available DTM which is a composite based on the Geoscience Australia Hydro_Enforced_1_Second_DEM. Drill Hole Locations All collar locations are located using handheld GPS (Garmin) with a positional accuracy of +/- 5 m referenced to the MGA 2020 Z56 grid. Final survey of holes will be undertaken by differential GPS with a positional accuracy of <1 m. Elevations are by reference to the best available DTM which is a composite based on the Geoscience Australia Hydro_Enforced_1_Second_DEM or to Queensland government topographic mapping.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Soils Initial data was collected at variable spacings either 100 m or 200 m along lines which were designed to test areas of interest. Anomalous results were then infilled by further sampling to close the line spacing down to 50 m and along line spacing to 50 m. No sample compositing was carried out. Sample spacing is considered to be adequate for the current stage of exploration. Rock Chips Samples were collected to be representative of outcrop observed. Sample spacing is considered to be appropriate for the current stage of exploration. Drill Holes Current holes are testing a variety of geophysical, geochemical and historic drill hole locations, hole spacing is not suitable for Resource Estimation.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this*	Soils and Rocks Sampling is part of initial exploration and is considered to be appropriately

Criteria	JORC Code explanation	Commentary
relation to geological structure	*is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	oriented and unbiased. The deposit type is not currently known but the working hypothesis is that the area is a metasomatic iron and alkali-calcic which produces a continuum of deposit types, including IOCG, IOA, porphyry and skarn deposits <u>Drill Holes</u> Drilling is preliminary in nature and is designed to test geophysical and geochemical signatures or historical drill results. Best efforts are made to ensure hole orientations are appropriate based on known structures and lithologies.
Sample security	• *The measures taken to ensure sample security.*	<u>Soils and Rock Chips</u> Samples were collected by company staff and contractors and maintained by company personnel and/or contractors until submitted to the laboratory. No special sample security protocols were applied however the handling of samples was in line with industry practice and was suitable for the current stage of exploration. <u>Drill Samples</u> Core is boxed and stored in and appropriately secured storage facility. Samples are cut under the supervision of company personnel and are delivered to the assay laboratory by either company personnel or a contracted logistics company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits of data have been performed; however, rigorous checks of the data collected, and the results have confirmed that it is fit for purpose.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or*	All work was conducted over EPM 18350, EPM 19506, EPM 28296 and MDL 313 known as the Specimen Hill Project. The tenements are all in good standing and are not subject to Native Title. There is no Native Title over any of the tenements. An application to renew EPM 1830 was lodged in March 2025. An

Criteria	JORC Code explanation	Commentary
land tenure status	*national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	application to renew EPM19505 was lodged in July 2024. A renewal request was submitted for EPM 28296 in December 2025. MDL 313 is not due to expire until 2028. The licences are subject to a group environmental licence EPSX01386913 with an effective date of 7 April 2024. The tenements are held 51% by Amerod Resources Pty Limited ("Amerod"), a subsidiary of White Energy Company Limited. The remaining 49% is held by Signature Gold Pty Ltd ("Signature"), a subsidiary of Tamar Resources PLC (formerly Tectonic Gold PLC). Amerod operates and manages the tenements under a farm-in agreement with Signature dated 7 February 2024. The agreement provides for a staged earn into the tenements by Amerod, with stage 1, completed on 31 March 2025, requiring an expenditure of $1 million on exploration over the 3 years to 2027 for a 51% share of the tenements. Stage 2 requires expenditure of a further $1 million on exploration within 4 years from the anniversary of the agreement for an additional 25% interest in the tenements. Following completion of the second earn-in, Amerod has the option to acquire Signature's remaining 24% interest, subject to the Minister for Resources' consent, by the payment of $2 million within 1 year of the completion of the second earn-in period, at which point Signature will retain a 3% NSR, with Amerod having the right of first refusal to purchase the NSR. Full details of the agreement were released to the ASX on 7 February 2024, announcement number 2678362. The project area is subject to various existing and planned land use activities, pastoral (Cattle), planned wind farm development and a planned Pumped Hydro Scheme together with energy (power and gas) transmission. Any conversion of a mineral resource, if defined, into a mineral reserve would need to take account of these activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The project area has had limited historical exploration. Historic small scale gold mining at Day Dawn, Last Chance, Specimen Hill and Maxwelton 1890's - 1930's. Theiss Bros (1960's) investigated copper mineralisation in railway cuttings.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Noranda Australia (1960's) stream sediment sampling and rock chipping.
AO Australia (1970's) stream sediment sampling, geochemistry, rock chipping and mapping.
Augold and Marlborough Resources, Endeavor Resources, limited drilling at Maxwelton, Last Chance, Day Dawn and Specimen Hill.
Signature Gold PL, 2010 to 2022, mapping, geochemistry, geophysics and drilling focused on Specimen Hill and potential for an Intrusion Related Gold style deposit.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>Amerod Resources consider the Specimen Hill project an early-stage project and no deposit type has been defined, past work by Signature has suggested the area may have copper porphyry potential. Work by Amerod to date has returned results from various locations within the project area consistent with copper porphyry, IOCG and Skarn styles of mineralisation.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>An initial program of 8 drill holes over various geophysical, geochemical and historical drill areas is discussed in the report to which this JORC Table 1 refers.
<table>
<tr><th>Hole ID</th><th>East</th><th>North</th><th>RL</th><th>Azimuth</th><th>Dip</th><th>Depth (m)</th></tr>
<tr><td>C25MR01</td><td>271867</td><td>7322357</td><td>587</td><td>84</td><td>-59</td><td>399.3</td></tr>
<tr><td>C25MR02</td><td>271953</td><td>7322285</td><td>593</td><td>321</td><td>-60</td><td>96.4</td></tr>
<tr><td>C25MR03</td><td>268357</td><td>7315117</td><td>312</td><td>274</td><td>-56</td><td>240.4</td></tr>
<tr><td>C25MR04</td><td>265520</td><td>7314032</td><td>334</td><td>225</td><td>-60</td><td>213.3</td></tr>
<tr><td>C25MR05</td><td>264676</td><td>7314738</td><td>325</td><td>180</td><td>-60</td><td>141.1</td></tr>
<tr><td>C25MR06</td><td>267579</td><td>7318354</td><td>528</td><td>157</td><td>-89</td><td>300.6</td></tr>
<tr><td>C25MR07</td><td>267257</td><td>7317210</td><td>424</td><td>314</td><td>-89</td><td>120.6</td></tr>
<tr><td>C25MR08</td><td>269299</td><td>7319984</td><td>570</td><td>14</td><td>-64</td><td>420.5</td></tr>
</table>
All coordinates are in terms of MGA 2020Z56, RL's (elevations) are estimated from topographic mapping, Azimuths are true, dips represent hole inclination</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		below a horizontal datum. Drill hole locations are considered to be preliminary. No intercepts are reported in the report to which this Table 1 relates. Only preliminary summary lithologies are reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Soils Raw assay results were log transformed, analysed to determine a background or threshold level of each element with observed results converted to an anomaly value above background. Element relationships have then been established using industry standard techniques and for groups of elements anomaly values summed to give a total anomaly value. Rock Chips As received assay results are reported. Drill Holes No assay results are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No intercepts are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See the body of the report to which this JORC Table 1 refers.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report to which this Table 1 refers provides all information to date on the area reported and is considered to represent a balanced report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant geological data has been reported. There is no other substantive exploration on the area which is the subject of the report to which this JORC Table 1 refers.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further ionic soil sampling and rock chipping will be conducted as appropriate. Further geophysical survey work is being planned. Further drilling will continue to test targets for copper and gold mineralisation within the project area.

Section 3 Estimation and Reporting of Mineral Resources

No Section 3 information is reported as the report to which this JORC Table 1 refers does not discuss Mineral Resources.

Section 4 Estimation and Reporting of Ore Reserves

No Section 4 information is reported as the report to which this JORC Table 1 refers does not discuss Ore Reserves.

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

No Section 5 information is reported as the report to which this JORC Table 1 refers does not discuss Diamonds or Other Gemstones.