Mining Exploration Entity Quarterly Activities Report and Appendix 5B

September Quarter 2024

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

white energy

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

INNOVATION. EXPLORATION.

Highlights

- Drilling program undertaken at the Coronation prospect in South Australia
- Geological mapping undertaken over the Specimen Hill Project
- White Energy is assisting its joint venture partner, Proterra, in the promotion and development of BCB technology in South Africa including a small commercial scale demonstration BCB plant
- Finalisation of the litigation in Singapore against PT Bayan Resources Tbk on release of the $2 million security bond and payment of an agreed settlement amount

A summary of the major activities for White Energy Company Limited (“White Energy”, “WEC” or the “Company”) during the quarter ended **30 September 2024** 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 0% |Farm-in, Specimen Hill Project – Queensland.

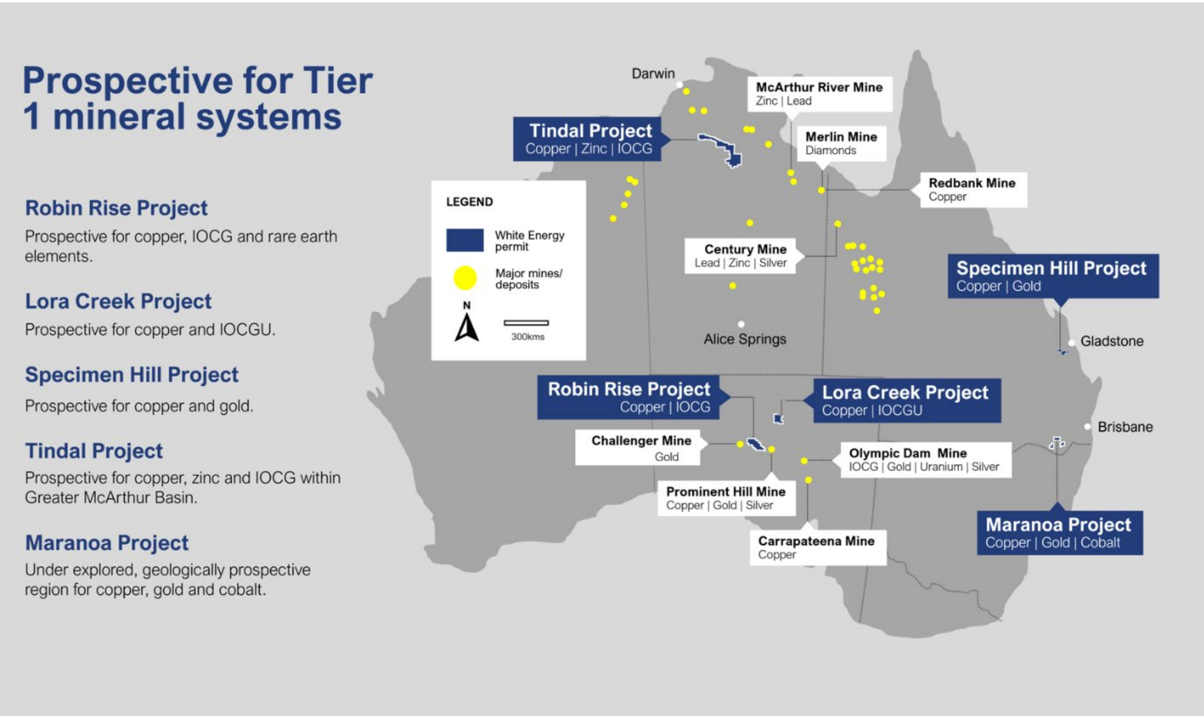

Figure 1: *Location of White Energy projects.*

Tindal Copper | Zinc | IOCG-style 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 (the National Institute for Scientific Research), an applied research university in Quebec, Canada, to analyse the lithospheric-scale architecture of Tindal tenements using seismic tomographic and other geophysical data. This has enabled improved mapping of Precambrian lithospheric boundaries and the identification of additional geophysical targets for ionic sampling programs.

Final results from an initial ionic survey of the project conducted during the 2023 field season will be reported following finalisation of statistical analysis of the results that continued in the current quarter.

Planning was finalised during the quarter for a number of follow up ionic sampling surveys being undertaken in the December quarter. Future exploration activities are planned to include reprocessing of seismic data and the collection of further geophysical data.

Subsequent analysis will use advanced interpretation of the ionic geochemistry samples integrated with geophysical data to define compelling drill targets for each area of interest.

Capitalised exploration expenditure related to Tindal exploration activities of $72,000 was incurred during the quarter.

Maranoa Copper | Gold | Cobalt Project

Queensland (100% WEC)

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

No exploration activities were undertaken during the quarter. Tenement application EPM28794, known as War Effort, was granted on 17 July 2024. Initial sampling work on the War Effort tenement will be conducted which will be integrated with further sampling work to follow up anomalous stream sediment samples from the existing Maranoa tenements.

Capitalised exploration expenditure related to Maranoa exploration activities of $3,000 was incurred during the quarter.

Specimen Hill Copper | Gold Project

Queensland (0% WEC) – Farm-in (EPM18350, EPM19506, EPM28296, MDL313)

Queensland (100% WEC) – EPM29112

White Energy is undertaking exploration activities under the Farm in Agreement (“FIA”) with Aquis listed Tectonic Gold Plc (Acquis: TTAU) (Tectonic) and its local subsidiary, Signature Gold Pty Ltd (“Signature”), in respect of the Specimen Hill Project that comprises four tenements in the Biloela area of central Queensland which are highly prospective for copper and gold. Application EPM29112 was made on 19 September 2024 by WEC subsidiary, Amerod Resources Pty Limited, for an area adjacent to the Signature farm-in area.

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

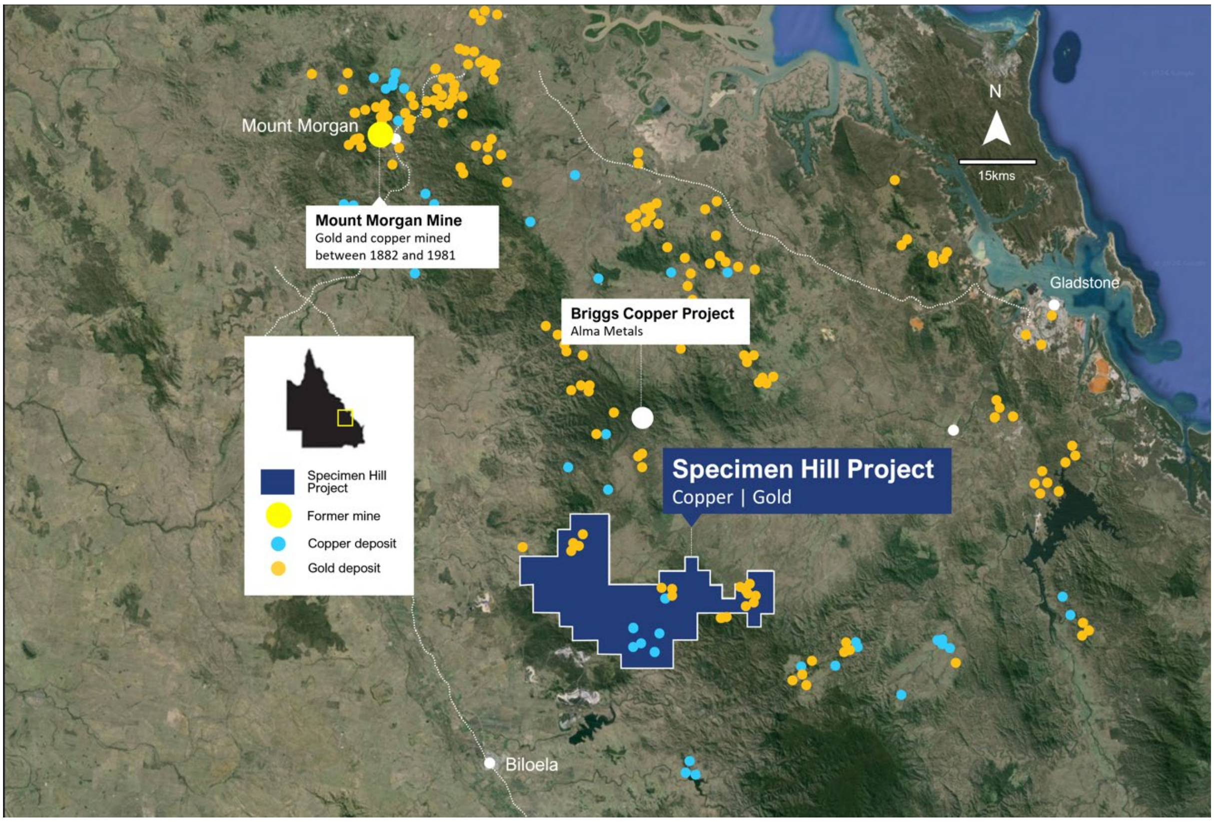

Figure 2: *Location of Specimen Hill Project, prospective for copper and gold.*

An initial Ionic sampling survey was undertaken over the tenement areas in September 2023. Follow up work in December 2023 included additional ionic sampling and rock chip sampling. Field observations 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 and skarn styles of mineralisation.

A helicopter magnetic survey was undertaken in April 2024, covering the most highly prospective areas of the project following which additional ionic sampling and rock chip sampling was carried out over a number of priority areas. This work is currently being analysed. An ongoing geological mapping program was undertaken during the quarter which will be combined with petrological work to assist in characterisation of the mineralisation in the area. Completion of this work is expected to identify and confirm drill targets for a drilling campaign during early 2025.

Capitalised exploration expenditure related to Specimen Hill Project exploration activities of $195,000 was incurred for the quarter.

Robin Rise Copper | IOCG-style Project

South Australia (100% WEC)

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

Biochemical sampling of juvenile Mulga phyllodes commenced in the magnetic Hilga Mineral Field in 2021 in the broader Robin Rise project area which identified a zoned polymetallic anomaly comprising elevated Au, Ag, Ce, Co, La, Re and rare earth elements in the Coronation prospect area, including peak Au values up to 1.9 ppb. Consequently, several geochemical programs were completed targeting the prospect, most recently in November 2023, entailing the collection of 917 samples, including 718 ionic and 42 biochemical samples. The initial analysis of the results confirmed the presence of coincident biochemical and ionic anomalies and appears encouraging for an IOCG-style of mineralisation.

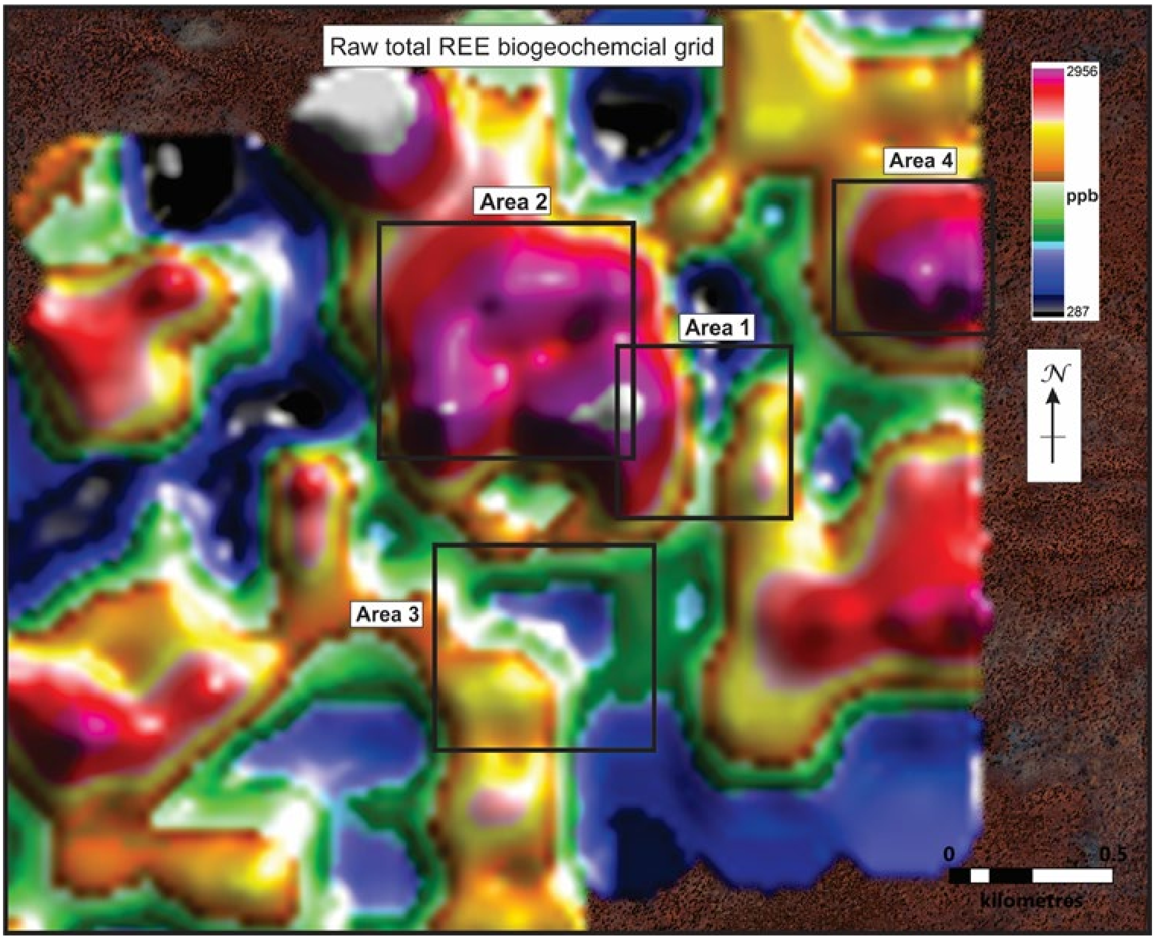

Figure 3: Coronation prospect, REE biogeochemical grid

During the quarter, management obtained land access approval from Traditional Owners to conduct drilling in the most prospective areas of the Coronation prospect. On 7 August 2024, the Company received final regulatory approval to undertake the drilling program. The drilling program commenced in late August 2024 and was complete in early October 2024.

Figure 3a: Coronation prospect, drilling program

Figures 3b – 3d below: *Geochemistry identified polymetallic zoned anomalies. Four areas were drill tested after a review of the magnetic and gravity inversion data. The main anomaly (**Area 1 & 2**) trends to the NW-SE and shows main zones of: REE, U/Th, Pb, Fe; Au-Cu-Ag; Pb-Au and Zn-Cu-Cd-Ag elemental associations.*

Area 1*, is a coincident biochemical (green with elevated Au/Tl/Re 40-65 x background) and ionic (light blue Au/Cu/Ag/REE) anomaly that appears structurally controlled in the magnetics.*

Area 2*, is a coincident biochemical (black - elevated REE, Cu, Cd, Ag, Mn, Tl, W and Cr) and ionic (yellow – elevated LREE, U, Th, Li, Cr, La, Ce, Sc, Zr, Nb, Ti) anomaly, further characterised by a possible Fe/Mn alteration zone.*

Area 3*, is an ionic anomaly Au/Cu/Ag/Ba target with associated V, Re, Li, Hg and Pd.*

Area 4*, coincident Au, Tl, Re biochemical and Fe, U, LREE, Th, Li, Cr, La, Ce, Sc, Zr, Ti, Nb ionic anomaly.*

The subtle main anomaly is up to 1.5 km long and is 300 – 600 m wide; smaller anomalies are approximately 300 m (NE of the largest anomaly) and 500 m (S of the largest anomaly) in diameter respectively and are within 500 – 750 m of the main anomaly.

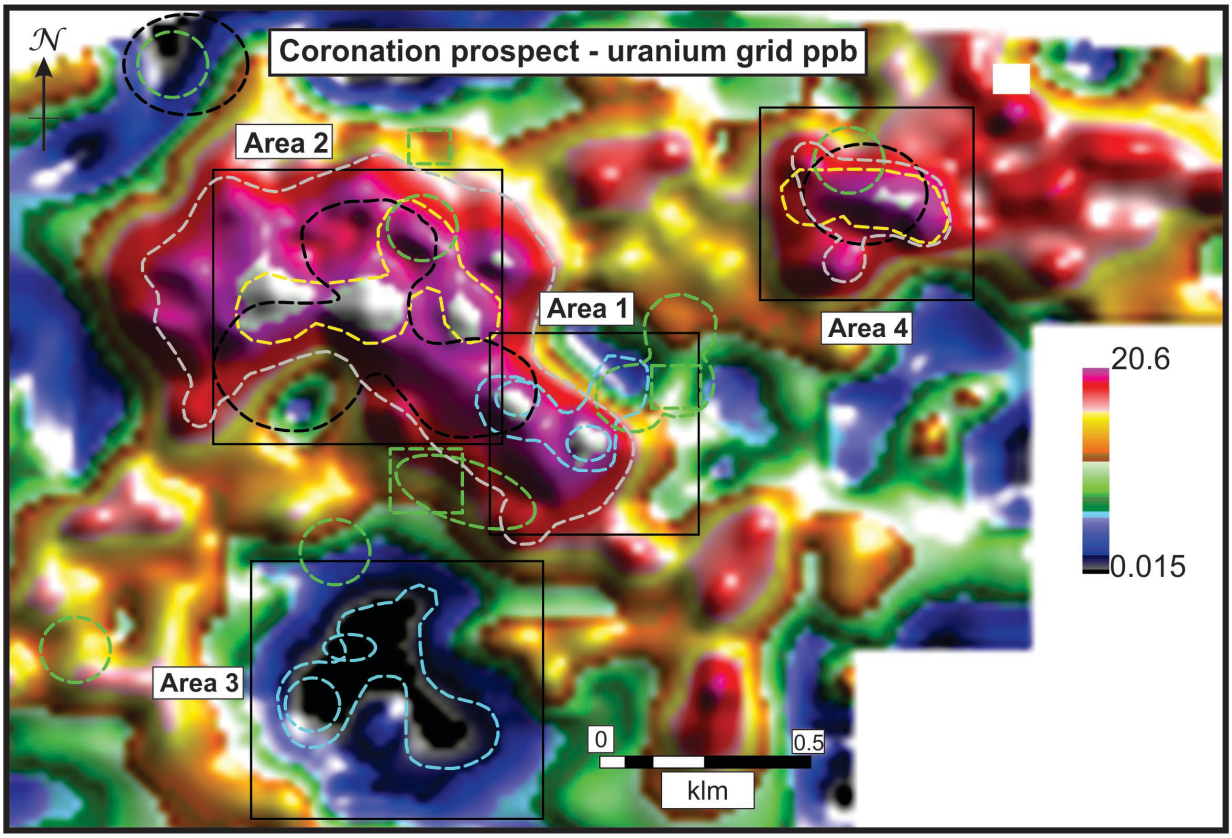

Figure 3b: Coronation prospect, uranium ionic grid

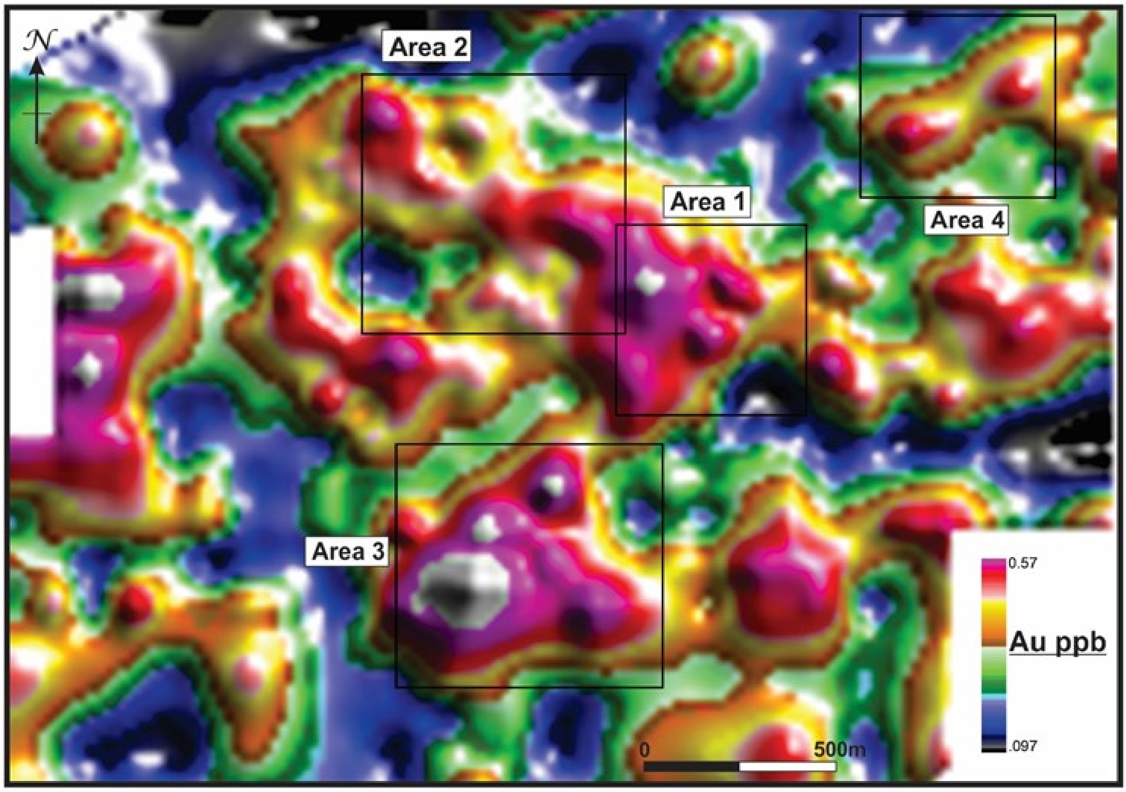

Figure 3c: Coronation prospect, gold ionic grid

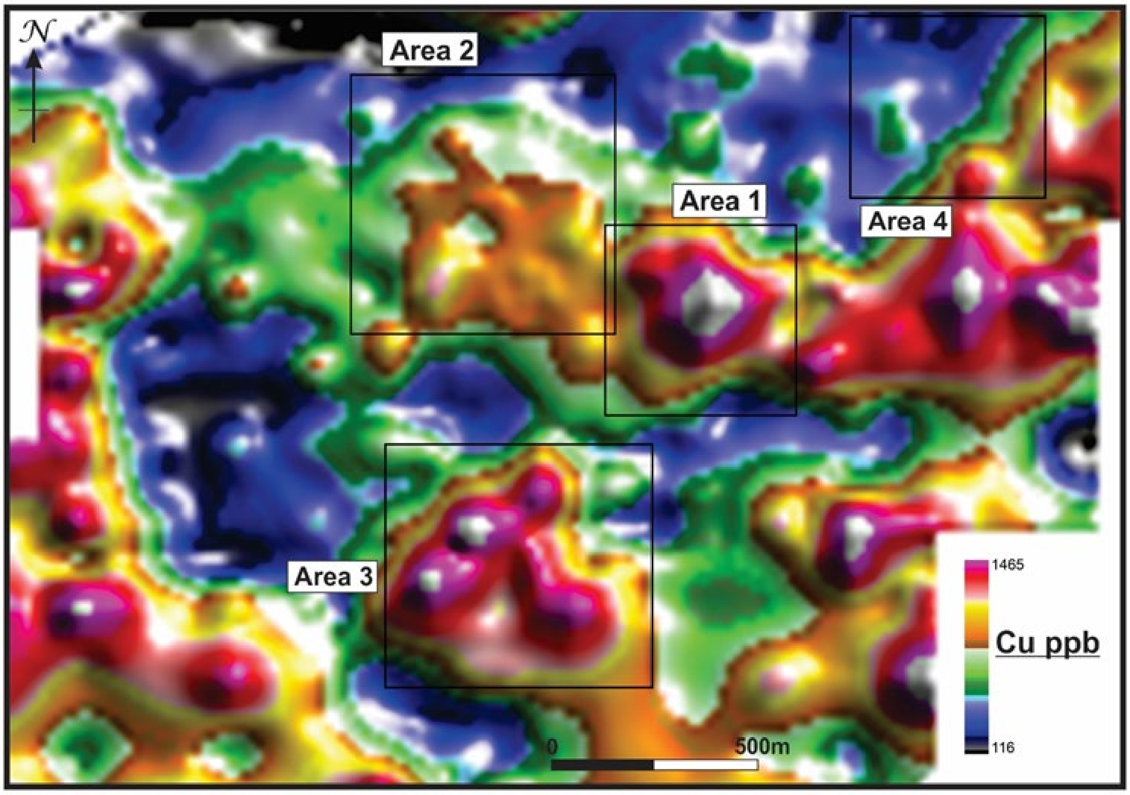

Figure 3d: Coronation prospect, copper ionic grid

The drilling tested a combination of structural, geochemical anomalies and geophysical targets in a drill program that totalled 1,706 metres drilled to a maximum depth of 416 m.

The drillholes intersected a variety of lithologies dominated by massive gabbroic and megacrystic granitoid bodies including syenite, granitic gneiss, schist, dolerite and magnetite gabbro. Early geological observations in drillhole C24C04 indicate rare blebby Cu sulphides and thin monomictic haematite breccia zones hosted in gneiss with intermittent pervasive haematite alteration overprinting, also evident in hole C24C02 being consistent with an iron oxide -copper-gold (IOCG) style of mineralisation.

The program results were encouraging in defining the likely wider distribution of Mt Woods and Balta Granite aged equivalents in the area and shallow basement averaging approximately 40 m in depth. Geological understanding of the Coronation prospect is advancing with the true prospectivity yet to be determined. Core is currently being processed and geochemically analysed and further areas are expected to be defined for possible on-ground close-spaced gravity surveys in attempt to define further drill targets now that the lithological framework is becoming better understood.

The Company’s management believes the Coronation prospect remains under explored and it continues to be characterised by anomalous geochemical results in the presence of localised structural arrays that require further systematic evaluation once the recent drilling results have been finalised.

Additional regional ionic leach geochemical sampling (88 samples collected on a 400 m x 200 m grid) was completed in August south of the Coronation prospect; an area that is expected to share a similar basement geology. The samples are in the process of being analysed.

Ionic and biochemical sampling programs will continue to further define areas of interest and assess the geochemical response of additional geophysical targets and to finalise inconclusive calcrete results in the wider EL6566 tenement.

Ionic interpretation based on absolute values of individual elements should be used with caution, ionic interpretation is based on element associations that can reflect the deposit style.

In addition, during the quarter, work continued on examining coal gasification and emerging hydrogen opportunities from the coal rights within EL6566.

Capitalised exploration expenditure related to Robin Rise exploration activities of $207,000 was incurred during the quarter.

Lora Creek IOCGU-style Project

South Australia (100% WEC)

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

It is intended to undertake a comprehensive technical review of historical data and integrate these results with new satellite geophysical interpretations provided by INRS to further evaluate and determine the most prospective areas of the tenement before the implementation of an on-ground ionic geochemical sampling program planned for the December 2024 quarter. No exploration activities were undertaken during the quarter.

Capitalised exploration expenditure related to Lora Creek exploration activities of $5,000 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 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 a more sustainable energy sourced from coal whilst other renewable energy sources are phased in.

BCB Demonstration Plant

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

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

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

BCB Commercial Activities

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

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

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

Figure 4: Briquettes and briquette machine at BCB pilot plant in Johannesburg

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

The BCB process provides a sustainable 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.

Proceeds from the Group's sale of its interest in Mountainside Coal Company ("MCC") were being progressively received. Further instalments of $2.6 million are due and payable now. Collateral has been provided by the new owner by a mortgage over certain plant and equipment of MCC, and by a guarantee from a parent company of the new owner. MCC and the guarantor parent company filed two Chapter 11 bankruptcy petitions in a US Federal Court on 1 March 2024. On 19 April 2024, the two bankruptcy proceedings were transferred to the Eastern District of the US Federal bankruptcy court in Kentucky on application by the US bankruptcy administrator, supported by the lawyers for the White Energy group and Proterra. On 12 July 2024, the two bankruptcy proceedings were converted to Chapter 7. A trustee has been appointed by the Federal Court to sell non-exempt assets and pay holders of claims in accordance with the Bankruptcy code. An auction to sell the assets of MCC is set to be held on 7 November 2024.

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 $81,000. Additionally, interest of $5,000 was paid during the quarter to KTQ Developments Pty Ltd, the 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 $7,000. The associated lease principal of $6,000 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 $158,000 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.

PT Kaltim Supacoal ("KSC") – WEC 51%

The Company's wholly owned subsidiaries, BCBC Singapore Pte Ltd ("BCBCS") and Binderless Coal Briquetting Company Pty Limited ("BCBC") were involved in legal proceedings in the Singapore International Commercial Court ("SICC") against PT Bayan Resources Tbk ("BR") and Bayan International Pte Ltd ("BI") (collectively, "Bayan") in connection with the KSC joint venture.

All legal proceedings have now been finalised. Pursuant to a settlement deed entered into between the Company, BCBC, BCBCS (In Creditors' Voluntary Liquidation represented by KPMG), Bayan and Kangaroo Resources Pty Ltd on 28 May 2024:

- Bayan was paid $900,000 in July 2024 from the security held by the Supreme Court in Western Australia in full and final settlement of any conceivable claims against the White Energy parties, including any claims for costs or damages in respect of both the Singapore and Western Australia proceedings.

- $1.1 million was paid from the security held by the Supreme Court to KPMG in July 2024.
- Both the White Energy and Bayan parties release and discharge each other and any of their current or former officers or related entities from any claims in respect of or in any way related to the proceedings.

KPMG has distributed approximately $0.2 million to the non-group creditors of BCBCS in the liquidation process and distributed the remaining security funds of approximately $0.9 million to BCBC by way of a dividend paid from BCBCS on 9 October 2024. It is anticipated KPMG will complete the necessary statutory steps to wind up BCBCS in the December quarter.

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. During the quarter, White Energy's subsidiaries:

- Fiddler's Creek Mining Company Pty Ltd was granted EPM28794 on 17 July 2024 for a term of three years; and
- Amerod Resources Pty Limited applied for EPM29112 on 19 September 2024.

There were no other changes in White Energy's interests in mining tenements during the quarter, and White Energy did not enter into any farm-in arrangements during the quarter.

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

EL32748	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32749	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL32750	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32751	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32752	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32805	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL32806	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL32831	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33066	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33067	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33068	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
EL33069	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33070	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33071	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33072	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33073	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33074	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33659	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EL33660	Daly Waters, Northern Territory	Fiddler's Creek Mining Company Pty Ltd	Application	100%
Maranoa Project				
EPM27546	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
EPM27547	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%

EPM28794	Texas, Queensland	Fiddler's Creek Mining Company Pty Ltd	Granted	100%
Specimen Hill Project				
EPM18350	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	0%
EPM19506	Biloela, Queensland	Signature Gold Pty Ltd*	Granted. Renewal pending	0%
EPM28296	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	0%
MDL313	Biloela, Queensland	Signature Gold Pty Ltd*	Granted	0%
EPM29112	Biloela, Queensland	Amerod Resources Pty Limited	Application	100%

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

5. COMPANY PROFILE

White Energy Company Limited is a global business organised around two business divisions that harness emerging technologies to foster sustainable 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 sustainable 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 more sustainable energy sourced from coal whilst other renewable energy sources are phased in.

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

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

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

6. DISCLAIMERS

Competent Person's Statement

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Tindal, Specimen Hill and Maranoa projects, is based on information compiled by Keith Whitehouse, who is a member of the Australasian Institute of Mining and Metallurgy. Keith Whitehouse is a Director of White Energy Company Limited and Fiddler's Creek Mining Company Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined is the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Keith Whitehouse consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information which relates to Exploration Results, Mineral Resources or Ore Reserves from the Robin Rise and Lora Creek projects, is based on information compiled by Peter Beier, who is a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined is the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Beier consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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

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	Quarter ended ("current quarter")
62 071 527 083	30 September 2024

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	33	33
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(65)	(65)
	(c) production	-	-
	(d) staff costs	(402)	(402)
	(e) administration and corporate costs (*)	(1,467)	(1,467)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	33
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	78	78
1.9	**Net cash from / (used in) operating activities**	**(1,795)**	**(1,795)**

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

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation	(642)	(642)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
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) (**)	900	900
2.6	**Net cash from / (used in) investing activities**	**249**	**249**

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)	(3)
3.5	Proceeds from borrowings (***)	29	29
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)	(6)	(6)
3.10	**Net cash from / (used in) financing activities**	**20**	**20**

(**) Amount represents proceeds from restricted cash of $900,000.

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,645	3,645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,795)	(1,795)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	249	249
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	20
4.5	Effect of movement in exchange rates on cash held	89	89
4.6	**Cash and cash equivalents at end of period**	**2,208**	**2,208**

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	89	63
5.2	Call deposits	2,119	3,582
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)**	**2,208**	**3,645**

In addition to the cash and cash equivalents at the end of the quarter, $1.1 million is held by liquidators KPMG in relation to the liquidation of subsidiary BCBCS (refer section 3 of the Summary of Activity).

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 (****)	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (*****)	158

(****) Amount includes directors' fees and salaries including superannuation totalling $81,000 paid during the quarter to Directors and their associates. It also includes lease interest of $5,000 paid during the quarter to KTQ Developments Pty Ltd, the 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 $7,000.

(*****) Amount includes payments during the quarter of $158,000 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

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	32,452	32,452
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	32,452	32,452

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 $32,452,000 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)	(1,795)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(642)
8.3	Total relevant outgoings (item 8.1 + Item 8.2)	(2,437)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,208
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,208
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.9

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.

The settlement payment of $900,000 in July 2024 brings to an end the legal proceedings against PT Bayan Resources TBK and Bayan International Pte Ltd. Liquidators, KPMG, has distributed approximately $0.2 million in October 2024 by way of payments to the non-group creditors of subsidiary BCBC Singapore Pte Ltd ("BCBCS") (refer Section 3 of the Quarterly Activities Report for more details).

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 be distributed part of the $2.6 million receivables owing for the sale of its interest in Mountainside Coal Company ("MCC") to be garnered from the sale of MCC's assets at an auction to be held on 7 November 2024 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 subsidiaries River Energy JV Ltd and River Energy JV UK Limited continue to have access to funds from their 49% minority shareholder under existing shareholder loan agreements (in conjunction with WEC's 51% contributions) to enable them to meet their debts as and when they fall due;
- liquidators, KPMG, have distributed the remaining security funds (proceeds from restricted cash of $1.1 million net approximately $0.2 million of payments to non-group creditors) of approximately $0.9 million to subsidiary Binderless Coal Briquetting Company Pty Limited by way of a dividend paid from BCBCS on 9 October 2024 (refer Section 3 of the Quarterly Activities Report for more details); 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?

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 2024

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.

For Further Information Call:
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