



The Manager
Company Announcements Office
Australian Stock Exchange

WHITE ENERGY COMPANY LIMITED 2017 ANNUAL GENERAL MEETING

24 November 2017 – White Energy Company Limited (ASX: WEC, OTCQX: WECFY) (“White Energy” or “the Company”) is pleased to provide a copy of the following documents related to the Annual General Meeting of the Company to be held at 9:30am today:

- Chairman’s Address
- Managing Director’s Address

Yours faithfully,

A handwritten signature in black ink, appearing to read "D. Franks", with a long horizontal flourish underneath.

David Franks
Company Secretary



CHAIRMAN'S ADDRESS

Good morning shareholders and guests,

Welcome to the 2017 White Energy Annual General Meeting. I would like to take this opportunity to thank you for your attendance. In particular, on behalf of White Energy's Board and management team, I would like to thank you for your continuing support of the Company.

The year has been challenging with significant effort by management to commercialise our patented binderless briquette technology (bcb) resulting in a major potential client not proceeding.

Along with our partners in South Africa, Proterra, we have expended over \$8million on extensive sampling and testing waste tailings from a number of companies. Work is continuing through Proterra on utilising the bcb process in South Africa and we remain hopeful of a successful outcome. There are millions of tonnes of tailings produced every year which are generally being stored in tailings dams which will need future rehabilitation.

Our recovery and bcb process can substantially reduce this, and combining our process with a waste dewatering plant would completely eliminate future tailings dams and do so on a commercial basis for most South African coal mines.

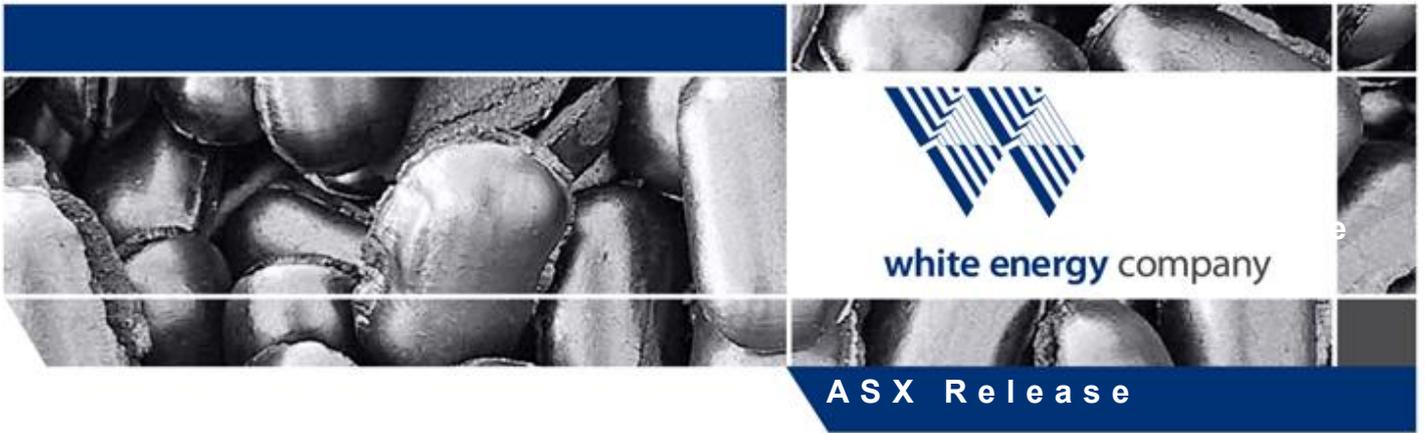
We will continue to pursue a commercial outcome for the bcb process.

The demolition of the last remaining coal fired plant at Port Augusta in South Australia has virtually closed off the opportunity to develop the large resource of coal we have in the Phillipson Basin for power generation. Investigations on utilising this significant South Australian coal resource using coal gasification technology are continuing.

As shareholders would be aware, the second tranche of the legal proceedings initiated by subsidiaries of White Energy ("BCBCS") against PT Bayan Resources Tbk and Bayan International Pte Ltd relating to the KSC joint venture was heard by the Singapore International Commercial Court ("SICC") and the judgement handed down in July 2017 was a unanimous three judge decision in favour of White Energy. The judgement has been appealed by Bayan and will go before a five judge panel for hearing in the SICC in February 2018. The appeal by Bayan was not unexpected. The legal costs of this appeal will not be substantial, but will delay the Tranche 3 decision. The Tranche 3 decision is to deal with the extent of damages and costs caused by Bayan by their actions as found in the original Tranche 2 decision.

Turning to our financial position, the White Energy Group had \$2.3m of available, unrestricted cash as at 30 September 2017. Cost reduction initiatives across the Group have continued throughout the year, with directors and the COO having taken substantial cuts in salaries as part of the strategy to reposition the Company and conserve cash.

I would like to thank my fellow Directors for their guidance and efforts during the year and particularly thank the shareholders who have supported the company as we attempt to commercialise the bcb technology.



I will now invite Mr Flannery to provide a more detailed update on the Company's operations, before shareholders vote on the resolutions outlined in the Notice of Meeting.

Thank you all for your time this morning.



MANAGING DIRECTOR'S ADDRESS

Thank you Mr Chairman.

Ladies and Gentlemen,

Thank you for your attendance at White Energy's 2017 Annual General Meeting. I am pleased to address you today as your CEO, a position I have held since late 2010.

During these past seven years we have concentrated most of our efforts on commercialising the binderless briquetting technology. The repudiation by Bayan resources of our contract with the first plant in Indonesia resulted in a significant setback for the company and has created doubt in several potential customers' minds as to the viability of the process.

Over the last three years we have spent considerable funds on sampling and separating coal from the tailings waste stream at BHP (now South 32) South Export Plant on the Wolvekrans Middelburg Complex site in South Africa. We proved a successful coal separation process, briquetting the coal at our Cessnock demonstration plant in Australia then test burning the dry briquetted coal at a commercial facility in South Africa. The results met all expectations. For non-technical reasons South 32 did not wish to proceed with a commercial 250,000 tpy plant.

Our partners in South Africa, Proterra continue to have discussions with other large producers regarding recovery of coal from tailings and briquetting the product.

We are currently working with a steel mill in China to test a large sample of China domestic coal following a successful small scale (one tonne) test at Cessnock. There are several other opportunities in the discussion phase.

We are also in the process of selling out 51% interest in Mountainside Coal Company in the United States. Our purpose is to re-capitalise the company so we can move forward post the hearing of the Bayan appeal case.

We were successful in prosecuting our case against Bayan Resources however they have lodged an appeal to be heard in Singapore in mid-February 2018. In order to conserve funds myself, the COO and directors have taken significant remuneration cuts. In addition the Chair and I have each made one million dollar loans available to the company.

Following a dismissal of Bayan's appeal we will pursue our legal costs and damages both of which are very substantial.

I would like to thank the shareholders for their continuing support over the past years.

Ladies and Gentlemen, I thank you once again for your attendance at today's Annual General Meeting and I now hand back the meeting to the Chairman.