



The Manager
Company Announcements Office
Australian Stock Exchange

WHITE ENERGY COMPANY LIMITED 2019 ANNUAL GENERAL MEETING

22 November 2019 – 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,

David Franks
Company Secretary



CHAIRMAN'S ADDRESS

Good morning shareholders and guests,

Welcome to the 2019 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.

During this year, the company's management have been working on a design for a 200,000tpa binderless coal briquetting plant in China as well as testing several coals at the Cessnock demonstration plant.

The Board made the decision to sell our 51% share of Mountainside and management have been in discussion with interested parties for some time. I expect a sale will be finalised in the near future. The sized Blue Gem coal commands a premium price in the market.

I am pleased to advise that the Singapore International Commercial Court found in favour of the White Energy group in our proceedings against PT Bayan Resources including the dismissal of Bayan's appeal.

The next hearing, to determine damages payable to the White Energy group will take place in Singapore from 21-30 September, 2020. Costs will also be determined at the conclusion of those proceedings.

It has taken considerable time, cost and management effort to pursue this case against Bayan for their repudiation of the contract. Your Board and management intend to complete this task and recover the damages due.

I would like to thank my fellow Directors for their guidance and efforts during the year and particularly thank the shareholders who continue to support the company.

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.



MANAGING DIRECTOR'S ADDRESS

Thank you Mr Chairman.

Ladies and Gentlemen,

Thank you for your attendance at White Energy's 2019 Annual General Meeting. I am pleased to address you today as your CEO.

Mr Duncan has explained the current status of our litigation with Bayan Resources so I do not intend to elaborate further.

In the last year we have been approached by other Indonesian coal producers enquiring about the use of WEC's binderless briquetting technology. Many of these Indonesian coals are high in moisture of between 30% to 40% and hence are inefficient in the combustion process. Transporting water around the world has never been very profitable and in the case of these high moisture coals, environmentally inferior to most Australia coals due to the high carbon dioxide emitted per unit of electricity produced. Until we finalise our litigation and due compensation with Bayan we will not invest further time and money on these other Indonesian opportunities. In addition to re-invest in Indonesia we would rely on protection we would expect from the Australian/Indonesian trade treaty which is currently under discussion between respective Governments.

In the past year we have continued to progress our testing and documentation negotiations with the Yankuang group in China. The design of the first plant by WEC is basically complete and we are now expecting this customer to finalise their approval process in the near future.

The first application is to dry and briquette fine wet coal which will allow it to be saleable as a more useable product. This first plant is for 200,000 tonnes per annum, however, if commercially successful there is an opportunity in China to expand production in several locations. Upgrading this wet fine coal has several environmental benefits to the end users. I will update shareholders as this Chinese opportunity progresses.

We have similarly conducted many tests on briquetting of South African fine bituminous coals which are mainly discarded into tailings ponds. Along with the UK based, Proterra, we conducted successful trials at South 32's Wolkfontein mine. However this was placed on hold while South 32 proceeded to divest their South African coal assets.

The new owner, Seriti Resources, has been announced and our partner in South Africa, Proterra who are involved in other coal related activities in the area, intend to re-engage with the new owner.



There are millions of tonnes of coal fines stored in tailings ponds in both existing and abandoned mines in South Africa. Recovering a percentage of this would be a good environmental outcome.

As regards our shares in Mountainside Coal Company, Kentucky, we continue to progress the sale process with several parties and I expect an outcome in the near future.

In the last year we have substantially completed rehabilitation of all our mined out leases and we have advanced permitting of several new leases. Most of the surplus mining equipment has been sold.

Expenditure during the year has been well controlled with a significant proportion of the costs being on the Singapore litigation.

The Group had cash reserves of \$5.1million plus restricted cash of \$4.1 million at 30 June 2019. As we move forward we expect to receive cash from the sale of Mountainside Coal shares and from a bcb plant contract with Yankuang. Subject to today's shareholder approval we have capacity under listing rule 7.1 to place up to 15% of the Company's shares on issue or if necessary raise further capital via a rights issue.

I would like to thank the staff and shareholders for their support during the year.

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.