

**The Manager
Company Announcements Office
Australian Stock Exchange**

Annual General Meeting: Joint Chairman's and Managing Director's Address

27 November 2020 - White Energy Company Limited (ASX: WEC; OTCQB:WECFF) ("White Energy" or "the Company") attaches in relation to its Annual General Meeting, the following documents:

- Joint Chairman's and Managing Director's Address.

Announcement authorised by: Brian Flannery, Managing Director, on behalf of the Board of Directors.

For Further Information Call:

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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.



27 November 2020

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

JOINT CHAIRMAN'S AND MANAGING DIRECTOR'S ADDRESS

Welcome to the 2020 White Energy Annual General Meeting. It is unfortunate most of our Shareholders cannot attend today's meeting in Brisbane obviously due to various international and domestic travel restrictions.

However, on the other hand, this meeting using the Lumi Interactive system, allows our international shareholders which make up around 35% of our shareholders to participate.

Well, how doing business has changed from our last AGM in November 2019.

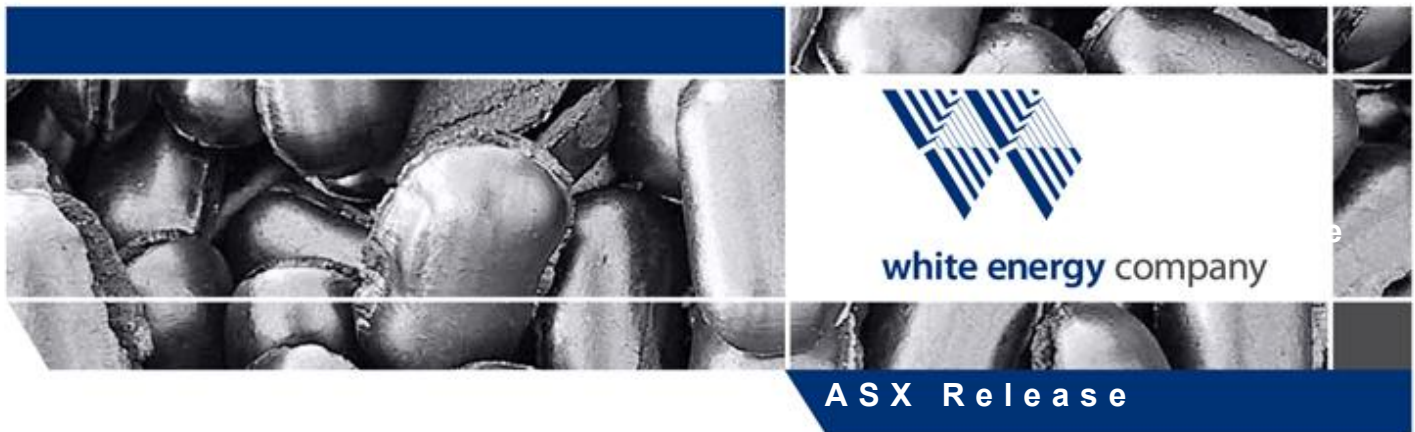
Our binderless briquetting expansion projects are heavily focused on China and South Africa. During the year we received coal fines from South Africa, briquetted them successfully at our Cessnock demonstration plant and shipped the product back to South Africa. Due to various COVID-19 related shutdowns, the customer, a large power generator has not yet tested them. We expect that will occur shortly.

We are working closely with mining fund, Proterra Investment Partners on the significant opportunity in South Africa to recover and briquette coal fines from discarded tailings and tailing ponds of which there are many.

We are also assisting in the design of a 5-10tph demonstration plant to be constructed outside Johannesburg to better respond to the market desire there to clean up the tailings and use them commercially in power generation. This will eliminate the costly transport associated with shipping coal in containers to and from our plant in Cessnock, Australia for larger test quantities.

We are also working closely with the Chinese conglomerate, Yankuang Group on introducing our binderless briquette technology into China, where there is significant opportunity to turn coal fines into lump coal to produce semi-coke for metal smelting and other processes. Yankuang has recently merged with Shandong Energy which has generated interest in upgrading their vast reserves of sub-bituminous coal again for semi-coke production and other value-added applications.

With travel to China for business not possible from Australia due to COVID-19 restrictions, it has been quite difficult for our engineers to communicate with their counterparts in Zhoucheng. Reverting to Yankuang teleconferencing we have assisted in constructing a small pilot demonstration plant in Zhoucheng using one of



White Energy's briquette machines from Cessnock. We are making progress even if it is slower than shareholders might have expected.

I am confident there is a need and a market in China for our technology and we will continue to resource this opportunity appropriately.

I will now turn to our sale process of our 51% equity interest in Mountainside Coal in Kentucky.

We have a local Kentucky company interested in purchasing our equity and we have been working closely with our other 49% partner, Proterra on the best way to finalise our exit without diminishing their ability to benefit from the project going forward. Due to their constitution, Proterra cannot hold more than 49%.

We are at an advanced stage in our negotiations and I believe we should conclude in the very near future. The sale is expected to be for approximately AUD 5 million and of course will be announced to shareholders once signed.

Finally, as shareholders well know, a large part of our finances has been expended on our litigation in pursuing Indonesian mining company, PT Bayan Resources for their repudiation of our joint venture in Tabang.

The Singapore International Commercial Court (SICC) has ruled that Bayan repudiated and breached the contract and set a date to decide on damages to be awarded to WEC subsidiary, BCBC Singapore. This damages case was heard in September 2020 involving some 16 witnesses.

Written submissions are now complete. Replies to these are due mid-December with final oral submissions/summaries set down for January 9, 2021. We will then await the decision of the court.

Our statement of claim for damages consists of a claim, for wasted expenditure and for loss of chance to expand the project, of circa US\$150 million, plus interest and costs. We are pleased to note that Australia and Indonesia, after many years of discussion and negotiations, have entered into an extensive trade and investment treaty which amongst other matters, we expect will encourage and protect the many Indonesian investments in Australia and vice-versa.

I would like to thank and acknowledge shareholders which have supported the company in raising capital, much of which has been expended in this legal case.

Thank you to all our shareholders for your confidence in the Board and management, evident from the proxies received which the acting Chair will elaborate on shortly. I would also like to thank my fellow Directors and staff for their dedication to the company.

It is a particularly difficult time for our shareholders and families in Europe and America with the re-occurrences of COVID-19. We hope you stay safe and thank you for attendance at today's Annual General meeting.

I will now hand the meeting back to Mr O'Rourke.



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