



**White Energy Company Limited**

**Mining Exploration Entity Quarterly Activity Report**

**and**

**Appendix 5B**

**June 2022**

**SUMMARY OF ACTIVITY**

A summary of the major items of activity for White Energy Company Limited (“White Energy”, “WEC” or the “Company”) during the quarter ended **30 June 2022** is outlined below.

**HIGHLIGHTS**

- **Entitlement Offer aims to raise \$5.4 million**
- **Appeal submissions lodged in Singapore Court of Appeal for the litigation proceedings against Bayan Resources Tbk**
- **River Energy is pursuing opportunities for BCB projects in South Africa**
- **Analysis of iron oxide-copper-gold surveys in South Australia in progress**

**1. AUSTRALIA****South Australia – EL6566 (previously EL5719) and PELA674**

During the quarter, work continued on examining coal gasification and emerging hydrogen opportunities from coal.

Baseline surveys were carried out in December 2021 for iron oxide-copper-gold styles of mineralisation that targeted a new zone of interest in the magnetic corridors of the Hilga Mineral Field and historical anomalies from calcrete sampling programs completed in 2012-2013 and 2018. Further surveys were carried out in May 2022 that targeted areas with historical anomalies identified from calcrete sampling programs completed in 2013 - 2014. The geochemical analysis using biochemical (predominately leaf), calcrete and soil sampling is in progress, and further target areas are planned for survey in 2022.

Capital expenditure related to exploration activities of \$51,000 was incurred during the quarter.

**BCB**

WEC has been investigating the implementation of its BCB technology for use in Yankuang Group’s coal briquetting business in China. Testing of coals from Shandong and Shanxi Provinces has been successfully conducted at WEC’s test facility in Cessnock and the Company’s briquetting machines were used for larger scale tests in China. Yankuang Group constructed a small pilot plant in Shandong Province using WEC’s patented BCB technology, and this is the first step in commercialisation of the technology in China. No further work was conducted this quarter.

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

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

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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.

Using the BCB process, a briquetted 6 tonne sample of fines from a mine in the Middelburg region has been successfully tested by a South African power producer. A further bulk sample of up to 50 kt has been requested to carry out a commercial scale trial and a proposal has been submitted. White Energy is assisting Proterra in the design of a small demonstration plant to facilitate this work and other trials in South Africa. During the quarter, a South African coal producer agreed to provide coal fines from one of their mines for briquetting trials at the plant when built.

The BCB process provides an attractive solution for coal producers seeking to maximise mine yield and facing 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**

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 2025.

Proceeds from the Group's sale of its interest in Mountainside Coal Company ("MCC") are being progressively received. Further instalments of \$2.6 million are due and payable now. These payments have been delayed due to the new owner completing their finance arrangements.

An unsecured loan facility of up to \$1 million ("the Loan") at the Lender's discretion was provided by Managing Director Brian Flannery's private company, Ilwella Pty Ltd, in July 2022. The loan facility has been put in place for general working capital requirements prior to the receipt of the remaining settlement proceeds from the sale of MCC, and the Loan is repayable within one year of drawdown, or immediately upon demand, or immediately to repay or offset the Loan following receipt of a capital raising's proceeds.

The Company is aiming to raise proceeds of \$5.4 million (before costs) from the previously announced Entitlement Offer undertaken in July 2022. The proceeds are intended to be used to fund the Company's ongoing legal proceedings against PT Bayan Resources Tbk and Bayan International Pte Ltd, to repay or offset any unsecured loans made to the Company by Ilwella Pty Ltd, for general corporate purposes and additional working capital, and to pay the costs of the Entitlement Offer.

On 27 July 2022, the Company announced an Extraordinary General Meeting ("EGM"), to be held at 12.00PM (Noon) AEST Monday 29 August 2022, seeking shareholder approval for the Company to consolidate its issued capital through the consolidation of every 30 Shares into 1 Share, every 30 Options into 1 Option and every 30 Incentive Rights into 1 Incentive Right ("Consolidation"). For full details of the EGM and Consolidation, please refer to the Notice of EGM.

As outlined in Section 6 of the Appendix 5B, directors' fees and salaries including superannuation paid during the quarter to Directors and their associates totaled \$119,000.

#### COVID-19 Update

White Energy continues to maintain appropriate measures to ensure the health and safety of its employees, contractors and the public, in compliance with government directives on COVID-19. Operations are continuing normally, although progress on BCB projects has been slowed due to travel restrictions affecting our key potential customers, particularly in China.

**PT Kaltim Supacoal ("KSC") – WEC 51%**

White Energy is engaged in legal proceedings in the Singapore International Commercial Court ("SICC") initiated by subsidiaries of White Energy, BCBC Singapore Pte Ltd ("BCBCS") and Binderless Coal Briquetting Company Pty Limited, against PT Bayan Resources Tbk and Bayan International Pte Ltd (collectively, "Bayan") in connection with the KSC joint venture.

As a result of the SICC dismissing Bayan's counterclaim against BCBCS and BCBC in April 2016, there is no longer any damages claim against the White Energy Group in these proceedings.

The trial for the third tranche of the proceedings was concluded in January 2021, with the only issues remaining to be determined by the SICC relating to the damages which may be payable to BCBCS.

The claim for damages comprised of the following:

- (i) BCBCS claimed for wasted expenditure, being expenses incurred by BCBCS which were rendered futile by reason of Bayan's breach and repudiation of the joint venture;
- (ii) Further, BCBCS claimed for loss of the chance of expanding the capacity of the joint venture to at least 3 million tonnes per annum; and
- (iii) Interest on damages award and legal costs.

The SICC released its decision on 7 February 2022 in relation to the third tranche of the proceedings. The SICC found in favour of BCBCS on the majority of the issues for determination. The SICC found in BCBCS' favour on all of the preliminary legal issues including in relation to remoteness and reflective loss.

The SICC also concluded that the technology underlying the BCB process would have worked and that the Tabang Plant would have achieved nameplate capacity of 1 million tonnes per annum by June 2012, and that the upgraded coal produced at Tabang would have been a saleable product.

Notwithstanding the above findings, the SICC dismissed BCBCS' claim for damages for wasted expenditure. The SICC concluded that Bayan would have been able to take steps to put KSC into liquidation, thereby bringing the joint venture to an end before the joint venture would have had sufficient cash flows from which BCBCS could recoup its wasted expenditure.

In relation to BCBCS' claim for loss of chance to expand the project, the SICC took the view that there did not exist a real and substantial chance that Bayan would have agreed to expand the capacity of the Tabang project.

On 7 March 2022, BCBCS filed a notice of appeal in the Singapore Court of Appeal in order to appeal certain of the findings made by the SICC in the third tranche of the proceedings. BCBCS filed its Appeal Case with the Court on 23 May 2022, and Bayan filed its Respondents' Case on 6 July 2022. BCBCS filed an Appellant's Reply on 20 July 2022. The Court Registry has advised that the appeal hearing will be set on a date between 10 and 17 October 2022. Both parties will file their skeletal submissions on 19 September 2022.

BCBCS submitted in their Appellant's case that the SICC erred in finding that Bayan could wind up KSC for the following reasons, including:

- Bayan could not unilaterally liquidate KSC for any default of shareholder loans, as among other reasons: (a) Bayan could not unilaterally terminate the joint venture and so had no right to liquidate KSC; and (b) liquidating KSC would be a breach of Bayan's obligation under clause 17.1 and 17.3 of the JV deed to use all reasonable endeavours to promote the business of KSC and to perform its obligations in good faith.

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- It would not have made commercial sense for Bayan to liquidate KSC as Bayan would not have recovered any money from a liquidation of KSC. To the contrary, Bayan would have enjoyed significant returns had it continued with the joint venture.
- Bayan's claim that it would call on the shareholder loans is unpleaded and unsubstantiated by any factual evidence.
- The Court erred in its construction of the relevant documents.
- In any case, even if Bayan could call upon any loans, WEC/BCBCS would have gifted sums to KSC for repayment and KSC would therefore not be in default of these loans.

Further, BCBCS' Appellant's Case submits that the SICC erred in finding that BCBCS would not have been able to recoup its wasted expenditure from KSC's cash flows even if Bayan did not liquidate KSC. In particular, the SICC erred in failing to take into account the significant amount of cash flows accruing to BCBCS during the life of the project.

In connection with the appeal, BCBCS has filed an application for fresh evidence to be adduced. This evidence relates to the significant increases in coal prices since the conclusion of the trial.

The Appellant's Case requests that the Court of Appeal remit to the SICC for re-assessment of damages with the assistance of experts to revise the damages computation in respect of the findings to be overturned on appeal and for costs to be awarded to BCBCS. On the assumption that the Court of Appeal admits the fresh evidence on the significant increase in coal prices since the conclusion of the trial, BCBCS would seek approximately US\$88 million in damages even if certain of the lower Court's findings are not reversed.

The SICC in the third tranche judgement stated that it would hear parties in relation to costs. The parties made their submissions on costs for the proceedings (Tranches 1 to 3) on 21 March 2022, with BCBCS filing its reply submissions on 14 April 2022 and Bayan filing its reply on 28 April 2022. Parties are awaiting the SICC's determination.

Bayan has filed a summons in the Supreme Court in Western Australia seeking costs in relation to the freezing order proceedings. At a directions hearing on 27 May 2022, the Supreme Court has ordered that parties file submissions in relation to costs following the SICC's determination in relation to costs.

#### **4. INTERESTS IN MINING TENEMENTS**

Below is a listing of the Company's interest in mining tenements, where they are situated and the percentage interest the Company holds in each.

The Company and its subsidiary hold an interest in the following mining tenements:

| <b>Tenement</b>  | <b>Locality</b>                  | <b>Licensee</b>               | <b>Interest</b> |
|--|----------------------------------|-------------------------------|-----------------|
| <b><u>Coal Exploration Licence and Retention Lease</u></b> |                                  |                               |                 |
| EL6566 and RL104 <sup>(a)</sup>                            | Lake Phillipson, South Australia | South Australian Coal Pty Ltd | 100%            |
| <b><u>Petroleum Application</u></b>                        |                                  |                               |                 |
| PELA674  | Lake Phillipson, South Australia | White Energy Company Limited  | 100%            |

*(a) The renewal of RL104 has been applied for and is pending.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

White Energy Company Limited

ABN

62 071 527 083

Quarter ended ("current quarter")

30 June 2022

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|---|----------------------------|-------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                     |
| 1.1 Receipts from customers                               | 24                         | 296                                 |
| 1.2 Payments for  |                            |                                     |
| (a) exploration & evaluation                              | -                          | -                                   |
| (b) development   | (32)                       | (135)                               |
| (c) production  | -                          | -                                   |
| (d) staff costs   | (397)                      | (1,513)                             |
| (e) administration and corporate costs (*)                | (481)                      | (1,639)                             |
| 1.3 Dividends received (see note 3)                       | -                          | -                                   |
| 1.4 Interest received                                     | -                          | 2                                   |
| 1.5 Interest and other costs of finance paid              | (3)                        | (16)                                |
| 1.6 Income taxes paid                                     | -                          | -                                   |
| 1.7 Government grants and tax incentives                  | -                          | -                                   |
| 1.8 Other (provide details if material)                   | 26                         | 88                                  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(863)</b>               | <b>(2,917)</b>                      |

(\*) Includes legal fees incurred in respect of KSC dispute.

|  |      |       |
|--|------|-------|
| <b>2. Cash flows from investing activities</b> |      |       |
| 2.1 Payments to acquire or for:                |      |       |
| (a) entities                                   |      |       |
| (b) tenements                                  | -    | -     |
| (c) property, plant and equipment              | -    | (11)  |
| (d) exploration & evaluation                   | (34) | (123) |
| (e) investments                                | -    | -     |

**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|---|
|   | (f) other non-current assets                          | -                                  | -   |
| 2.2   | Proceeds from the disposal of:                        |                                    |   |
|   | (a) entities  | 105                                | 930   |
|   | (b) tenements   | -                                  | -   |
|   | (c) property, plant and equipment                     | -                                  | -   |
|   | (d) investments                                       | -                                  | -   |
|   | (e) other non-current assets                          | -                                  | -   |
| 2.3   | Cash flows from loans to other entities               | 22                                 | 88  |
| 2.4   | Dividends received (see note 3)                       | -                                  | -   |
| 2.5   | Other (provide details if material)                   | -                                  | -   |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>93</b>                          | <b>884</b>                                      |

|             |   |            |            |
|-------------|---|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |            |
| 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 | -          | -          |
| 3.5         | Proceeds from borrowings (**)   | 284        | 360        |
| 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)   | (38)       | (148)      |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>246</b> | <b>212</b> |

(\*\*) Amounts represent shareholder loans from Proterra Investment Partners for its 49% equity interest in River Energy, and a loan for \$250,000 provided by a company controlled by the Company's Managing Director, Brian Flannery, a substantial shareholder of WEC.

**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|---|--|------------------------------------|---|
| <b>4.</b>                                   | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |                                    |   |
| 4.1   | Cash and cash equivalents at beginning of period                             | 935                                | 2,223   |
| 4.2   | Net cash from / (used in) operating activities (item 1.9 above)              | (863)                              | (2,917)   |
| 4.3   | Net cash from / (used in) investing activities (item 2.6 above)              | 93                                 | 884   |
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above)             | 246                                | 212   |
| 4.5   | Effect of movement in exchange rates on cash held                            | 23                                 | 32  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                            | <b>434</b>                         | <b>434</b>                                      |

|            |   |                                    |                                     |
|------------|---|------------------------------------|-------------------------------------|
| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1        | Bank balances   | 291                                | 333                                 |
| 5.2        | Call deposits   | 143                                | 602                                 |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>434</b>                         | <b>935</b>                          |

*In addition to the cash and cash equivalents at the end of the quarter, \$2.0 million is held as a security bond by the Supreme Court of Western Australia as security for the freezing order held by BCBCS in relation to Bayan's shares in Kangaroo Resources Limited (refer section 3 of the Summary of Activity).*

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

119

Nil

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



## Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b>   | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|           | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1       | Loan facilities   | 33,470  | 32,720   |
| 7.2       | Credit standby arrangements   | -   | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | 33,470  | 32,720   |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | 750  |
| 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.   |   |  |
|           | <p><b>7.1 Represents:</b></p> <p>(a) shareholder loans from minority shareholders with a 49% interest in River Energy which are repayable in January 2025 and bear interest at fixed rates between 5.01% and 7.79% 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; and</p> <p>(b) a loan facility of up to \$1.0 million at the lender's discretion (the Loan) has been provided by Managing Director, Brian Flannery, a substantial shareholder of the Company. The Loan is unsecured, repayable within one year of drawdown, or immediately upon demand, or immediately to repay or offset the Loan following receipt of a capital raising's proceeds, and bears interest of 0.8% per month payable by the 15th of the following month.</p> |   |  |

  

|           |   |                |
|-----------|---|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)   | (863)          |
| 8.2       | Payments for exploration & evaluation classified as investing activities (item 2.1(d))  | (34)           |
| 8.3       | Total relevant outgoings (item 8.1 + Item 8.2)  | (897)          |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)   | 434            |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)   | 750            |
| 8.6       | Total available funding (item 8.4 + item 8.5)   | 1,184          |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 1.32           |
|           | <i>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.</i> |                |
| 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?   |                |

**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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 ("BCB");
- the evaluation of mining exploration assets; and
- the continuing engagement in legal proceedings against PT Bayan Resources TBK and Bayan International Pte Ltd.

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 expecting to receive the remaining \$2.6 million owing for the sale of its interest in Mountainside Coal Company in the second half of 2022;
- As previously foreshadowed, the Company plans to raise additional equity funds for the ongoing activities of WEC, as required. The Company has been successful in raising equity funds through the issue of new shares recently and in the past. On 11 July 2022, the Company announced a renounceable pro rata Entitlement Offer to raise up to approximately a maximum of \$7.745 million (subject to rounding and before costs) and the Offer closes on 5 August 2022;
- 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; 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?

Answer: 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: 29 July 2022

Authorised by: Brian Flannery, Managing Director

## 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

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**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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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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