



The Manager
Company Announcements Office
Australian Stock Exchange

2022 AGM Managing Director & CEO Address

25 November 2022 - White Energy Company Limited (ASX: WEC; OTC:WECFF) ("White Energy" or "the Company") attaches the following documents in relation to FY2022 Annual General Meeting:

- Managing Director & CEO Address, by Mr Brian Flannery.

This release has been 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.

CEO Address 2022 AGM

Ladies and Gentlemen,

I would like to welcome you to the 2022 White Energy Annual General Meeting and update you on the latest activities of your company.

As all shareholders know, White Energy was established to commercialise a CSIRO patented technology to upgrade low quality sub-bituminous thermal coal. The first large scale one million tonne per annum plant was built in Kalimantan, Indonesia, in a joint arrangement with an Indonesian publicly listed company, PT Bayan Resources, who owned the coal deposit and were contracted to supply 1.5 million tonnes per annum of their 34% moisture coal to the joint plant.

Bayan repudiated the contract in 2011 by refusing to supply coal and your company through its subsidiary, BCBC Singapore (BCBCS) had no choice but to take legal action to recover the approximate US\$100million we had expended on the plant and associated power station.

After a long and protracted court case in the Singapore International Commercial Court, BCBCS successfully argued all the technical issues.

Both parties contributed to the plant's construction by way of shareholder loans. Bayan argued that, had they not repudiated the contract in 2011, that in 2012 and 2013 they would have called in their shareholder loan, when the first repayments were due, and therefore would have caused the joint company to be liquidated. Subsequently Bayan argued that because of this "liquidation" there should be no damages as BCBCS would not have had the opportunity to recover its wasted expenditure.

To our disbelief the court accepted Bayan's point on this and decided there were no damages to be awarded to BCBCS.

This repudiation of the contract seriously damaged White Energy's ability to expand the coal upgrading business using the binderless briquetting technology.

In the current market high moisture Indonesian coal is easily sold particularly into China and India. Whilst it is well discounted compared to Australia coal, the market price for Indonesia is more than 150% higher than it was in 2012 and Bayan is very profitable.

Of course, we appealed this in the Court of Appeal and the case was heard on 17 October 2022 in front of:

- Chief Justice Sundaresh Menon
- Justice Judith Prakash Justice of the Court of Appeal
- Justice Lord Jonathan Hugh Mance, International Judge

The court has reserved judgement and we expect it early 2023.

White Energy has successfully proven the ability to use similar know how to upgrade bituminous coal fines which may otherwise be discarded to waste. There are several opportunities to provide this technology into South Africa and management is working closely with our South African partner, Proterra to encourage producers to take up this technology.

In addition to these activities' management has been exploring for minerals on our South Australian tenements and also negotiating with private groups who hold prospective coal and/or mineral tenements in Queensland and Northern Territory.

I hope to be in a position to announce some positive news on these negotiations in the near future.

With the successful outcome on our legal case in Singapore your Directors will be able to re-position the Company for the benefit of shareholders.

I would like to thank the staff and shareholders for their patience and support during the year and wish you all a successful and prosperous New Year.

I will now hand the meeting back to the Chair.