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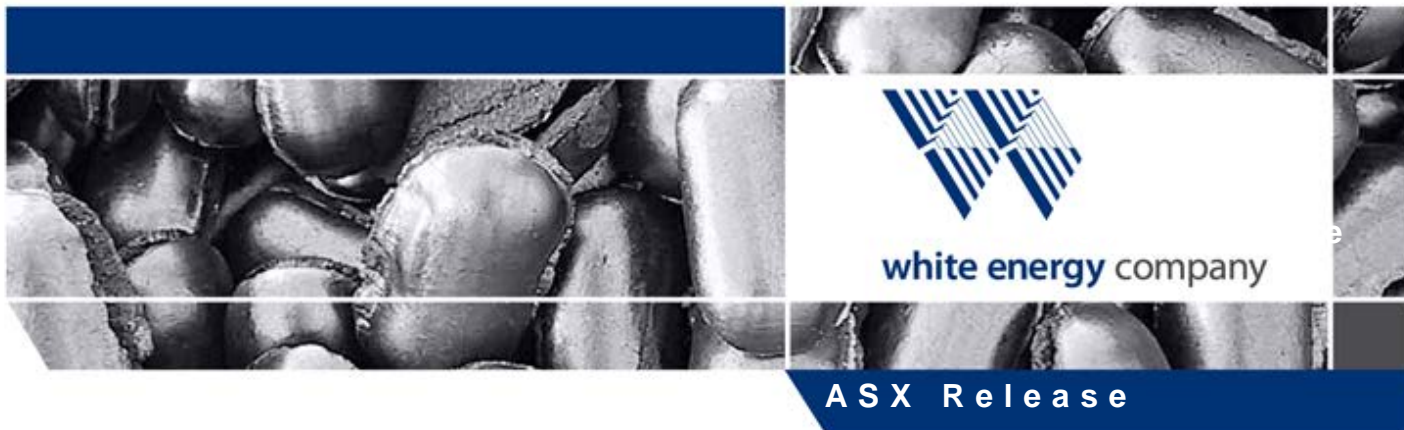
**WHITE ENERGY COMPANY LIMITED 2014 ANNUAL GENERAL MEETING**

**28 November 2014 – 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 10.00am today:

- Chairman’s Address
- Managing Director’s Address
- Annual General Meeting Presentation

Yours faithfully,

**David Franks**  
Company Secretary



## CHAIRMAN'S ADDRESS

Good morning shareholders,

I would like to take this opportunity to thank you for your attendance at White Energy's 2014 Annual General Meeting. In particular, I would like to thank you for your continuing support through a period of consolidation and rebuilding of the Company.

As shareholders will be aware, companies in the coal industry and with projects in the early stages of development have suffered from the depressed market conditions. Unfortunately, White Energy has been affected by these depressed market conditions and the Company's share price continues to trade at a substantial discount to the value of its underlying assets. As a result of these market conditions a further impairment was taken up in the accounts for the year ending 30 June 2014, relating to the exploration asset held by South Australian Coal Limited.

In spite of the challenges currently faced by the coal industry, the interest levels in our world leading Binderless Coal Briquetting ("BCB") technology continue to grow, particularly in the North American and South African coal markets. The BCB technology's ability to be used in a process which beneficiates and briquettes bituminous coal fines has been shown to be of significant interest to coal producers in key international markets. It is this application of the BCB technology which was a significant factor in the decision by funds managed by Black River Asset Management LLC ("Black River") to extend the footprint of the River Energy joint venture, which now covers the U.S., Canada, Australia, New Zealand and South Africa.

In the U.S., the Company's recent investment in Mountainside Coal Company Inc. ("MCC") not only represents an opportunity for the Company to generate significant revenue in the short term but is also expected to enable White Energy to showcase its BCB technology in the U.S. market.

MCC is in the final stages of completing the construction of a new coal wash plant which will allow the company to produce low-ash sized coal product from the high quality Blue Gem seam. Low-ash sized coal prices continue to trade at a significant premium in the silica and ferrosilica markets. The construction of the new coal wash plant, which was funded by White Energy and Black River existing cash reserves, is the first phase of a proposed two-phase approach to the operation of MCC. The second phase, which is still under evaluation by MCC, relates to the installation of a BCB plant as part of MCC's overall operations. A decision on whether MCC will proceed with the construction of a BCB plant will be made in early in 2015.

Your Company's 51% owned River Energy joint venture continues to make solid progress in the South African coal market, through the application of the BCB technology to fine coal beneficiation and briquetting. Our Managing Director & CEO, Mr Flannery, will provide shareholders with a more detailed update on the status of River Energy's South African operations during his address to shareholders.



White Energy's Cessnock Demonstration Plant continues to operate as a key testing and training facility for the Company. The Demonstration Plant and a smaller Pilot Plant located on site are critical to the ongoing development of the BCB Technology and have been important factors in enabling White Energy to showcase its BCB technology to prospective customers and business partners. The Cessnock testing facility was invaluable in advancing the opportunities currently under consideration in the U.S., South Africa and Indonesia. The facility allows White Energy to test the responsiveness of different coal samples to the BCB process.

White Energy continues to investigate opportunities in the Indonesian coal market, which remains a key priority in the Company's future growth plans. The BCB technology has been proven to add significant value through the upgrading of low rank sub-bituminous feedstock coals. The Indonesian coal market is ideally positioned within the growing Asian market and with its general abundance of low rank feedstock coals continues to present a significant opportunity for the Company. White Energy continues to investigate potential projects in the East Kalimantan region of Indonesia which are likely to be suitable for upgrading using the BCB technology, which has the potential to significantly enhance the value of such projects.

The litigation between White Energy's wholly owned subsidiary, BCBC Singapore Pte Ltd, and PT Bayan Resources Tbk in the High Court of the Republic of Singapore is ongoing. Unfortunately, and despite our best efforts to fast track the process, a trial is not expected until late 2015 at the earliest.

White Energy's Board and management team are focused on delivering positive EBITDA within the next three years, with the objective of placing the Company in a position to be able to pay a dividend in the medium-term. Mr Flannery's proposed remuneration package, which will be voted on by shareholders at the conclusion of Mr Flannery's address, has been structured to achieve these results.

White Energy is in a fortunate position in that it continues to hold extensive cash reserves, with no external debt on its balance sheet. These cash reserves have and will be utilised to progress the Company's business development opportunity pipeline.

We are looking forward to a very successful year ahead, including the recommencement of the Company's growth activities following the completion of construction of the new MCC wash plant. The Company also remains hopeful that market conditions will improve in the near future.

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 issued to shareholders. In this regard, I note that we have received proxies from approximately 64% of our shareholders, which represents a very strong response to voting.

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 today's Annual General Meeting.

The past year has been a period of rebuilding for White Energy as we still recover from the damage done by the premature closure of our first commercial BCB plant in Indonesia in late 2011. Over the past twelve months your Company has made significant advancements in both the North American and South African markets which continue to build on the Company's overall business strategy of becoming a leading diversified coal company, through coal mining and coal technology.

### North America

In October 2013, White Energy purchased MCC which, in addition to mining good quality thermal coal and selling to several local and interstate manufacturers, holds several leases over very low-ash (1% to 2%) and low impurity coal. The seams of coal are relatively thin and during the mining process the rock above and below the seam gets mixed with the coal which has historically relegated most of the mined coal to the thermal coal market.

Management are confident that by installing the new coal wash plant, MCC will be able to produce a sub 2% low-ash sized coal product which could be sold into the domestic and export silica and ferrosilica smelting markets, where such product is sold at an attractive premium.

The construction of the new wash plant at the Indian Gap site is progressing well, with all major structures now installed. Based on the latest program, construction of the new coal wash plant remains on track for completion by the end of December 2014.

As the Chairman alluded to, the second phase of our strategy in purchasing MCC is the potential for the use of the BCB technology as part of MCC's operations. We are currently completing the engineering required to convert the fine coal which remains after the mining process into a sized coal product for sale into the export silica and ferrosilica smelting markets, using White Energy's BCB technology. In this regard, a number of successful commercial scale product trials have been conducted at the Cessnock Production Plant over the past six months, and during October 2014 MCC successfully obtained an air-permit to operate a BCB plant at the Indian Gap site. A final decision to proceed with the BCB plant will be made early in the new year with an expected completion date twelve months from the commencement of construction.





The U.S. domestic coal market has considerably deteriorated since MCC was acquired with no indication of improvement in the short-term. The thermal coal market in particular remains impacted by a lower demand for energy and low natural gas prices which has resulted in gas replacing coal in some power generation markets. The bulk of the coal produced and sold since MCC was acquired by White Energy was thermal coal, which was sold into the U.S. domestic power and industrial markets at an overall operating loss. As a result, like a majority of coal producers in the U.S., MCC was forced to implement a number of cost-cutting measures to control production costs which included the recent closure of loss-making mining operations at the thermal coal mine, Flag Ridge.

MCC management anticipates a significant uplift in overall product quality once the new coal wash plant is commissioned, which is also expected to coincide with the opening of the mine at Flat Creek, which contains the best reserves of the higher quality Blue Gem coal. This ability to produce specialty coal is expected to deliver higher revenues, and provide a path to sustained profitability from early 2015.

The proposed BCB plant at MCC will have a secondary key benefit in that it can also serve as the Company's Demonstration Plant for the North American market. White Energy remains committed to utilising the BCB technology to upgrade the high moisture Powder River Basin ("PRB") coals. The upgrading of PRB coals remains a medium-term strategy for the Company, with the focus on the export market opportunity. In this regard, a number of U.S. coal producers in the PRB are currently seeking approvals to build coal export terminals at various locations of the west coast of the U.S., for export of coal into the Asian markets. So far no approvals have been forthcoming. It may therefore take a number of years before the Company's proposed PRB projects become operational.

### **South Africa**

River Energy has continued to progress the various project opportunities currently under review with several major coal producers in the South African coal market. The level of interest in the BCB technology, as applied to coal fines beneficiation and briquetting in the South African market, continues to grow as the commercial, environmental and operational challenges in managing the massive volumes of fine coal become more defined.

During April 2014, River Energy entered into a binding agreement with the owners and operators of the Woestalleen Colliery, a coal processing hub located in the Witbank coalfields. The commercial agreement sets out a phased approach to the overall project implementation. The project comprises two phases firstly, the construction and operation of a fine coal beneficiation plant as phase one and secondly, the exclusive right to build, own and operate a standalone BCB plant as phase two. The agreement also entitles River Energy to purchase all of the existing and new arising coal fines at the Woestalleen hub for the life of the project. The construction of the fine coal beneficiation plant as part of phase one of the project is currently nearing completion of construction and is scheduled to be commissioned during December 2014.

In 2014, River Energy commenced a Detailed Feasibility Study ("DFS"), including engineering design and costing, for a proposed 700,000 tonne per annum BCB plant at the Anglo Operations Proprietary Limited ("AAC") Goedehoop mine. Work is now underway across most activities being undertaken as part of this project and has included briquetting trial work at the Cessnock Production facility using a 70 tonne bulk sample of coal fines feedstock sourced from AAC.



During the year a DFS was also completed in respect of a 500,000 tonne per annum BCB plant to be constructed adjacent to the wash plant of another coal producer's mine. As part of this DFS, the South African power utility Eskom conducted comprehensive milling and combustion trials on briquettes produced at the Cessnock Demonstration Plant. The trials were conducted at Eskom's test facility in Johannesburg and the results were very positive. The briquettes performed as well as the washed coal from the same mine. River Energy remains in advanced commercial discussions with the coal producer in question.

In addition to the opportunities outlined above, River Energy is also investigating opportunities with two other large South African coal producers for coal fines briquetting projects.

#### **Indonesia**

As outlined by the Chairman, White Energy continues to investigate opportunities in the Indonesian coal market where Company representatives are performing due diligence work on a number of short-listed coal concessions which have been identified for potential acquisition.

#### **Australia**

In May 2014, White Energy was advised by the Queensland Department of Natural Resources and Mines ("DNRM") of its appointment as the preferred tenderer for a coal exploration area in Queensland. The exploration permit reference number is EPC 25623, covering an area 15 kilometres south of the town of Middlemount in the central Queensland coalfields.

In applying for the coal exploration permit, White Energy was required to commit to a 4 year exploration program currently under assessment by the DNRM, aimed at identifying coal resources in the subject area. The application included nominal application fees. White Energy has completed the relevant acceptance and ancillary application forms for assessment by the DNRM, and awaits the formal grant of EPC 25623 by the DNRM.

White Energy's wholly owned subsidiary, South Australian Coal Limited ("SAC"), continues to undertake test work and feasibility studies on the potential for mining and gasification of the EL4534 coal deposit. Discussions have progressed with several companies who have expertise in this area of coal gasification and who may be interested in a joint venture with SAC.

#### **Thank You**

I would like to thank all of our shareholders, employees and business partners for their continued support throughout the past year. 2015 promises to be an exciting year for White Energy with the commissioning of key projects in North America and South Africa.

Ladies and Gentlemen, I thank you once again for your attendance today and I now hand back the meeting to the Chairman.



**white energy company limited**

**ABN 62 071 527 083**

# **Annual General Meeting - 2014**

**28 November 2014 – 10am AEDT**

**Portside Centre - Level 5**

**207 Kent Street**

**Sydney NSW 2000**



**white energy company limited**

**ABN 62 071 527 083**

# **Disclaimer**

## **Forward looking statements**

This Presentation 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.





**white energy company limited**

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# **Chairman's Address**

## **Mr Travers Duncan**

*The MCC wash plant site which is currently under construction – October 2014*





***The MCC wash plant site which is currently under construction – November 2014***





*The MCC wash plant site which is currently under construction – November 2014*





***White Energy Board members and management touring the Cessnock Demonstration Plant***





*Coal briquettes produced from MCC coal fines at the Cessnock Demonstration Plant*





***White Energy representatives investigating a potential coal property in Indonesia***





***White Energy representatives investigating a potential coal property in Indonesia***







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# **Managing Director's Address**

**Mr Brian Flannery**



***Open-cut mining operations at MCC's Flag Ridge mine using highwall mining equipment***





***The MCC wash plant site which is currently under construction – August 2014***





*The MCC wash plant site which is currently under construction – October 2014*





*The MCC wash plant site which is currently under construction – November 2014*





**Cladding installed at the MCC wash plant – November 2014**





***Open-cut mining operations at MCC's Hatfield Gap mine***





***Newly sloped areas at MCC's Flag Ridge mine site as part of the reclamation process***





***Seeding at MCC's Jellico Creek mine site as part of the reclamation process***





***Vegetation growth after one year at MCC's Flag Ridge mine site as part of the reclamation process***





***The construction of the first environmental control dam at MCC's new Flat Creek mine site***





***An area of MCC's Flat Creek mine site which awaits mining***





***The access road into MCC's Flat Creek mine site which was recently constructed***





***Fine Coal Beneficiation plant under construction at the Woestalleen, RSA site***





*Fine Coal Beneficiation plant under construction at the Woestalleen, RSA site*





**Anglo American representatives conducting coal fines sampling as part of the Detailed Feasibility Study with RESA**





***Anglo American representatives conducting coal fines sampling as part of the Detailed Feasibility Study with RESA***

