



The Manager
Company Announcements Office
Australian Stock Exchange

WHITE ENERGY COMPANY LIMITED 2015 ANNUAL GENERAL MEETING

6 November 2015 – 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 2015 Annual General Meeting. 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 through a period of depressed market conditions in the global coal industry. White Energy has not been immune from these depressed market conditions and continues to trade at a substantial discount to the value of its underlying assets.

Your Board believes that despite the adverse market conditions, White Energy remains well positioned to survive the downturn and to capitalise on any rebound in the coal industry.

Interest levels in our licensed world leading Binderless Coal Briquetting (BCB) technology remain high, with particular focus on the suitability of the BCB technology to the beneficiation and briquetting of bituminous coal fines in the South African and North America coal markets. Coal fines are an expensive waste product which, through application of the BCB technology process, have the potential to be transformed into coal briquettes. The upgraded coal briquettes can be blended with a coal producer's run of mine coal and sold into the domestic or export markets.

Mountainside Coal Company Inc. (MCC), our 51% owned subsidiary, is now focused on the production and sale of stoker coals into speciality markets, where premium prices continue to be achieved despite the adverse coal market conditions. MCC's focus on the production of speciality coal in the low-ash sized coal market coincided with the completion of construction of a new coal wash plant in February 2015. The Blue Gem coal being produced by MCC is one of the best quality low-ash coals in the field for silicon and ferro-silicon production.

The construction of MCC's new coal wash plant, which was funded by White Energy and Black River's existing cash reserves, was the first phase of a proposed two-phase approach to the operation of MCC. The second phase of the MCC business relates to the installation of a BCB plant to upgrade the coal fines produced from mining the Blue Gem coal seam. A decision to proceed with phase two is dependent on the confirmation of additional stoker coal product contracts and the completion of further test work at White Energy's Cessnock Demonstration Plant. Your Managing Director & CEO, Mr Flannery, will provide shareholders with a more detailed update on the status of MCC's operations during his address to shareholders.

In the South African market, your Company's 51% owned River Energy joint venture has continued to make solid progress on a number of opportunities under consideration. The opportunities are focused on the application of the BCB technology to fine coal beneficiation and the briquetting of coal fines. Again, 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 has continued to operate as a key testing and training facility for the Company. Over the past year the Cessnock operations have focused on testing MCC and South African coal fines and their suitability to the BCB technology, in support of the project opportunities under consideration in these markets.

In Indonesia, White Energy has continued to investigate project opportunities in which White Energy would own a majority equity interest. The focus is on good quality low cost mining assets where the application of the BCB technology has the potential to add significant value. Despite our best endeavours our team on the ground in Indonesia is yet to identify a coal asset which fits White Energy's investment criteria. Due diligence in this regard remains ongoing.

The litigation between White Energy's wholly owned subsidiary, BCBC Singapore Pte Ltd, and PT Bayan Resources Tbk has been transferred to the newly established Singapore International Commercial Court (SICC). The SICC is a division of the Singapore High Court and part of the Supreme Court of Singapore which has been established to deal with international commercial disputes. The Suit will be heard in two tranches, with the first tranche of the trial to be heard from 16 November 2015 to 4 December 2015.

Turning to our financial position, the White Energy Group had \$26.5m of cash and cash equivalents as at 30 September 2015 including restricted cash. As a result of the depressed market conditions over the past six months, White Energy has implemented a number of measures to help conserve our cash balance. One measure undertaken was a voluntary 20% reduction in the base salaries of the Managing Director and other Senior Executives from 1 July 2015, an initiative which was in turn matched by all White Energy Directors.

Despite the current adverse market conditions, your Board and management team is focused on delivering positive EBITDA within the short-term, with the objective of placing the Company in a position to be able to pay a dividend in the medium-term.

In the short-term, the focus will be on ensuring that MCC achieves a positive EBITDA which will enable it to start repaying shareholder loans advanced for the construction of the new coal wash plant and initial operating expenditure. This will hopefully be complemented by the proposed construction of our first coal fines beneficiation and upgrading plant in South Africa.

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. In this regard, I note that we have received proxies from approximately 60% 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 White Energy's 2015 Annual General Meeting.

In challenging economic times, White Energy has continued to make positive progress in its overall long-term strategy of becoming a leading diversified international coal company. Unfortunately the depressed coal market conditions have impacted the profitability achieved by Mountainside Coal Company Inc. (MCC) and the progression of the development opportunities under investigation by our teams and representatives.

In response to the adverse coal market conditions, White Energy and MCC have implemented a number of cost reduction initiatives to conserve the Company's cash reserves. These cost reduction initiatives are constantly under review.

I will now provide shareholders with a more specific update on the operations and development activities being undertaken by White Energy.

North America

MCC successfully commissioned its new coal wash plant in February 2015 which has allowed MCC to produce and sell low-ash sized coal product. Since commissioning the wash plant over 200,000 tons of run-of-mine coal has been processed through the plant. The wash plant continues to operate to its design criteria and is performing efficiently.

Following this commissioning, MCC mining operations have focused on mining the lower ash, specialty Blue Gem coal seams being sourced from the Flat Creek coal mine and the Jellico coal seam at the Hatfield Gap mine, in order to focus on the production of high quality low-ash stoker coals for the silica smelting market. Also, MCC has continued to devote resources to completing an exploration program to identify potential new resources across leased areas as well as sourcing new leases.

In June 2015, MCC signed a sales contract with a major U.S. silicon metal producer, to supply up to 13,000 tons per month of low-ash stoker coal product for use in their silicon and ferro-silicon plants. Sales of stoker coal under this contract commenced in mid-June 2015 and have continued. In addition, MCC. Additionally MCC has made a number of other trial shipments to U.S. ferro-silicon industry customers, while MCC management continues to analyse opportunities to export the stoker coal product in the near to medium-term. Some of MCC's production and the fine coal is currently being sold into the thermal coal market.



Unfortunately, the profitability of MCC since acquisition by White Energy in October 2013 has been significantly affected by the depressed thermal coal market conditions which have been influenced by low methane gas prices in the U.S.. In some power generation markets gas has replaced coal, driving down the price of thermal coal.

As the Chairman briefly outlined in his address, the second phase of the planned MCC business strategy is the installation of a BCB plant to briquette coal fines remaining from the production of MCC's coal mines and wash plant. Before committing to the construction of a BCB plant at MCC, extensive testing of the coal fines generated at MCC are being tested at White Energy's Cessnock Demonstration Plant, while MCC management confirm that the requisite sales contracts for the sized stoker product are available to support construction of a BCB plant. Assuming MCC decides to proceed with the construction of a BCB plant, it is expected that construction and commissioning of the BCB plant would take 12 months. We are also examining other market opportunities for these high quality coal fines.

South Africa

River Energy has continued to investigate a number of project opportunities with coal producers in the South African coal market.

In December 2014, River Energy entered into a non-binding term sheet with a substantial South African coal producer that would see River Energy build, own, operate and maintain a 500,000 tonne per annum BCB plant at the coal producer's wash plant, processing a feedstock combination of new arising and reclaimed coal fines. Since signing the term sheet, the River Energy team has continued to work on a study component of the project which has included testing coal fines at the Cessnock Demonstration Plant and detailed engineering and design work. This work and testing is now substantially complete. River Energy management are currently in the process of obtaining an agreement with this coal producer to proceed with the construction of a plant on their site.

In December 2014, River Energy commenced the commissioning of its Fine Coal Beneficiation (FCB) plant which was constructed at the Woestalleen Hub. Small quantities of in-specification product were produced before the operators of the site were placed in a 'Business Rescue' process in January 2015. The financial issues that the owners of the Woestalleen Hub have been dealing with has resulted in River Energy not being able to operate the FCB plant since January 2015. The Business Rescue Practitioner's proposal was accepted by the creditors on 31 July 2015, however River Energy still awaits recommencement of operations on site. Our financial exposure is minimal but we would like to see new owners recommence operating as soon as possible.

Unfortunately River Energy was unable to advance discussions with Anglo American Coal (AAC) for the Goedehoop project opportunity, as previously advised to shareholders.

River Energy also continues to be actively involved with several other producers in the South African coal market, looking at projects that have the potential to meet the needs of both parties.



Indonesia

As outlined by the Chairman in his address, White Energy has continued to investigate opportunities in the Indonesian coal market. Company representatives have performed due diligence work on a number of short-listed coal concessions, however at this stage a suitable asset fitting White Energy's investment criteria is still to be identified.

Technical assessments are ongoing.

Australia

White Energy's Cessnock Demonstration Plant has over the past year continued to perform demonstration scale testing on several different coals and coal fines. As a result of these tests the Cessnock team has performed a number of briquetting machine modifications which have increased the efficiency of the BCB technology.

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

Our technical personnel continue to look at several opportunities to purchase coal mines in New South Wales and Queensland which are being sold generally by the major coal companies operating in these markets. Due to the high take or pay and reclamation liabilities most of these mines, particularly thermal coal mines, are sub-economic.

Thank You

I would like to thank all of our shareholders, business partners and employees for their ongoing support.

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.



white energy company limited

ABN 62 071 527 083

Annual General Meeting - 2015

**6 November 2015 – 10am AEDT
Portside Centre – Room 4, Level 5
207 Kent Street
Sydney NSW 2000**



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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.



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Chairman's Address

Mr Travers Duncan

Clean stoker coal stockpiles at the MCC coal wash plant



Clean stoker coal being loaded at the MCC coal wash plant



The newly constructed MCC coal wash plant



Coal fines beneficiation plant at the Woestalleen Hub



The Cessnock Demonstration Plant





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Managing Director's Address

Mr Brian Flannery

The recently constructed MCC coal wash plant



The Indian Gap Sizing Plant and coal stockpiles



Clean coal stockpiles at the MCC coal wash plant



Highwall mining pit at the Flat Creek mine



Highwall mining pit at the Hatfield Gap mine



The MCC drilling team undertaking exploration activities



Coal cores from 2015 exploration activities



Clean coal stockpiles at the MCC coal wash plant



Clean coal stockpiles at the MCC coal wash plant



Installation of a trial screen as part of a DFS being undertaken



Installation of a trial screen as part of a DFS being undertaken



Coal fines beneficiation plant at the Woestalleen Hub



Coal fines beneficiation plant at the Woestalleen Hub



The Cessnock Demonstration Plant

