



The Manager
Company Announcements Office
Australian Stock Exchange

CHAIRMAN AND MANAGING DIRECTOR AGM ADDRESSES

23 November 2012 – White Energy Company Limited (ASX: WEC, OTCQX: WECFY) (“White Energy” or “the Company”):

Attached are the addresses to be delivered by White Energy’s Chairman, Mr Travers Duncan, and Managing Director and CEO, Mr Brian Flannery, at today’s Annual General Meeting of shareholders.

CHAIRMAN’S ADDRESS

Dear Shareholders,

I would like to extend to you a very warm welcome to the 2012 Annual General Meeting of White Energy Company Limited and thank you for your attendance today.

2012 has been a rather difficult year for our Company, following the disappointing set-back experienced with PT Kaltim Supacool’s (KSC) Tabang project in November 2011, and the legal dispute that has ensued as a result of this set-back.

Notwithstanding this, we continue to be buoyed by the level of interest being shown in the BCB technology, particularly in relation to its application to the upgrading of bituminous coal fines, which has continued to generate significant levels of interest in key coal producing regions in the world, particularly South Africa and North America.

The ongoing support and interest in our BCB technology from many of the world’s leading mining houses is important because the current level of White Energy’s share price attributes little or no value to this technology. Your Board and management team are more convinced than ever that we have a unique and commercially viable technology, and one which has substantial advantages over other competing upgrading technologies.

The other aspect to the Company’s growth strategy is securing its own coal supply and following the completion of drilling activities at the Company’s Lake Phillipson coal deposit during the year, we now have a significant coal resource at EL4534 with a number of development opportunities currently being explored.

Given the current macro economic climate and difficulty in raising equity and debt financing, we are fortunate to have significant cash reserves, which provide the Company with an adequate base to take our current business plans forward, and also seek to identify acquisition opportunities in the coal sector in the near term.

At the conclusion of my address, our Managing Director and CEO, Mr Brian Flannery, will provide a more detailed update on the status of the various business development opportunities currently under consideration by White Energy.



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Binderless Coal Briquetting (BCB) Technology

Coal Fines Briquetting

Over the past 12 months White Energy's focus with the BCB technology has shifted towards opportunities associated with the beneficiation and briquetting of discarded coal fines in the South African and North American markets. In South Africa, we have continued to work very closely with River Energy (51% White Energy and 49% Black River Asset Management) towards commercialising this opportunity.

Test work undertaken at the Cessnock Production Plant during the 2012 year has reinforced the magnitude of the coal fines beneficiation and briquetting opportunity, with upgraded coal fines samples having been produced for a number of the major coal producers in South Africa. Also, we successfully tested metallurgical coal fines samples from an eastern U.S. mine site with very encouraging results.

Due to the vast quantities of high quality coal fines in all of the key coal producing markets, we are particularly excited by this opportunity and believe that there is significant scope to actively target other coal fines markets in the near future.

Sub-Bituminous Coal Upgrading

The Company, through its wholly owned subsidiary White Energy Coal North America Inc., continues to work on obtaining air permits for its proposed coal upgrading projects in the Powder River Basin in Wyoming, U.S.. Mr Flannery will expand further on the U.S. market in his presentation to you shortly. While the permitting process has been long and tedious, a successful conclusion is within sight.

White Energy also continues to identify and review opportunities to acquire an interest in a sub-bituminous coal concession in Indonesia. A number of opportunities have been considered during the year, and we remain confident in our quest to secure an appropriate and valuable coal asset in the very near future.

South Australian Coal (SAC)

During December 2011, White Energy completed the drilling program which was aimed at identifying additional JORC coal resources at SAC's Lake Phillipson deposit (EL4534). This program resulted in an upgraded JORC resource estimate of 1,130.4 million tonnes as at 31 December 2011, which compares to the 514.9 million tonnes of JORC resources in existence on completion of the takeover of SAC in July 2010.

The Company is currently evaluating various commercialisation options at this vast resource, including the supply of coal to the domestic power market in South Australia and coal gasification opportunities.

Corporate Governance

The Company continues to review and improve its Corporate Governance Framework and practices, as evidenced in our Annual Report. In particular, the Board of Directors and Management are committed to fostering a work environment in which the principals of diversity and equal opportunity are incorporated into management decisions.



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Furthermore, as mentioned in my 2011 Chairman's address, and also in our 2012 Annual Report, due to substantial personal shareholdings in the Company by a number of your directors, the Company does not meet some of the ASX's best practice guidelines.

Notwithstanding this, I believe that the willingness of our directors to invest in White Energy is a positive endorsement of your Company and its business strategy, and more closely aligns their interests with that of our shareholders.

Proxies

I note that we have received proxies from approximately 60% of our shareholders, which are overwhelmingly in favour of all resolutions put forward at this Annual General meeting. Details of the final voting statistics will be presented by the Company Secretary following Mr Flannery's address to shareholders.

Thank you

I would like to take this opportunity to thank all shareholders, fellow directors, employees, suppliers and strategic partners for their continued support through 2012, and look forward to a successful and rewarding year ahead for White Energy.

I recommend shareholder support of all resolutions to be voted on at the 2012 Annual General Meeting.



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MANAGING DIRECTOR'S ADDRESS

Dear Shareholders,

Thank you for your attendance today. I would like to take this opportunity to update you on the progress that the Company has made over the past year across a range of business development initiatives underway in key coal producing markets in the world.

Consistent with the Company's long-stated strategy, the opportunities under investigation relate to both the coal technology and coal mining activities of White Energy.

Binderless Coal Briquetting (BCB) Technology

Coal Fines Upgrading

One of the main areas of focus, and certainly a growing area of strong interest for White Energy, relates to the opportunity of using our unique briquetting process on bituminous coal fines. Through White Energy's 51% owned subsidiary, River Energy, we have made significant progress in the South African market applying the technology to the beneficiation and briquetting of bituminous coal fines.

In June 2012, River Energy completed a Detailed Feasibility Study (DFS) with one of South Africa's largest coal companies, Optimum Coal Holdings. The study looked at building a 0.5 million tonne per annum BCB plant adjacent to the company's main export coal preparation plant. We are currently looking at a number of project options with Optimum as part of their study review process.

River Energy has also recently commenced a second on-site DFS with another large South African coal producer at a mine complex located in the Middleburg area, which is a further sign of the potential for the BCB technology as applied to coal fines.

South Africa currently represents the Company's most significant short-term opportunity for the recovery and processing of discarded coal fines. The volume of discarded coal fines in South Africa is significant, and the coal briquette testing that has taken place to date at the Company's Cessnock Production Plant has delivered very encouraging results. In this regard, River Energy is currently working on specific project opportunities involving all of the major producers in the South African coal market.

River Energy has recently submitted a proposal for a BCB plant to the largest producer of electricity in South Africa, Eskom, in response to a formal request for information by that company, and is currently preparing formal submissions for a number of other potential projects that will require a technology solution for coal fines.

It is very apparent that the level of awareness and interest in the BCB technology across the bituminous coal fines sector in South Africa continues to grow. There is a clear focus amongst the large coal producers on extracting value from what is a waste product that currently represents an environmental and financial liability for the coal producers concerned.



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White Energy's unique BCB technology sets it apart from other competitors in South Africa who are currently active in the coal fines upgrading space. This is not only due to the fact that White Energy's briquettes can be produced without a binding agent, but also the fact that our prospective partners require a technology which has the ability to scale. Further, via White Energy, River Energy has exclusive access in the South African market to a patented screening technology for the beneficiation of coal fines, which complements the BCB technology.

The Company overall is very pleased with the significant progress made in South Africa over the past year. We have a technology for coal processing that is gaining resonance with the country's largest coal companies and we have a management team who is focused on bringing these projects to fruition for White Energy shareholders. I am confident that in the near term we will have an even stronger story to convey in relation to White Energy's role in the South African coal market.

Other Commercial Opportunities

White Energy, via its wholly owned U.S. subsidiary company White Energy Coal North America Inc., continues to focus on obtaining air permits for its proposed coal upgrading plants in the Powder River Basin. At present the availability of cheap shale gas in the U.S. has depressed the domestic market for Powder River Basin coal. As in Australia, once there is an export outlet for this gas, the domestic price is expected to increase along with the coal demand.

The main interest for White Energy is in working with the key producers to develop a low moisture, higher calorific value product for export. Several U.S. producers are seeking approvals to build coal export terminals at various locations on the west coast. However it may take some years before the ports are operational.

We have also been investigating coal mining opportunities in the eastern states of West Virginia and Kentucky. Several opportunities exist which would involve mining, coal preparation and possible binderless briquetting of the fine coal fraction from processing. Due diligence is being carried out on a number of opportunities and if a decision is made to proceed to acquire one or more of these opportunities I will be advising shareholders.

In addition to ongoing work in North America, the Company continues to work with several parties to identify and evaluate coal deposits in the Indonesian market.

The coal properties being considered by White Energy in Indonesia comprise a mixture of coal qualities. Most of the resources are likely to require upgrading using the BCB technology, which has the potential to greatly enhance the value of such projects. In addition, the Company expects that some of the resources in question will not require application of the BCB technology, and can be mined and sold directly into the export markets or blended with the BCB product.

Research and Development

During the 2012 year, the White Energy technical team has undertaken a substantial amount of test work at the Cessnock Production Plant.

This includes a number of successful test runs using South African, North American and Australian reclaimed coal fines at the larger Demonstration Plant located at the Cessnock site, along with pilot scale test work on a wide range of coals including sub-bituminous, bituminous thermal and bituminous coking coal products.



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Further test work undertaken in respect of the briquetting of coking coal fines has delivered very promising results, with high quality briquettes able to be produced.

Also, coke oven testing of coking coal briquettes blended with crushed coking coal and fed into the coke oven is now being undertaken. Testing is being carried out in conjunction with Bluescope Steel in briquetting coking coal to densify the charge to the coke ovens. Results so far are promising.

The White Energy technical team is in the process of completing a series of modifications to the Demonstration Plant located at the Cessnock site, which are aimed at ensuring that the plant can simulate a commercial coal fines upgrading process, as well as that of sub-bituminous coal upgrading. A new generation briquetting machine is being installed as part of the overall modification work. This machine is designed to double the capacity of the previous model.

Upon completion of these modifications, during December 2012 a large-scale test run will be undertaken using an Indonesian sub-bituminous coal, which is aimed at testing the quality of briquettes for use as feedstock in an industrial kiln process.

South Australian Coal

Mine Plans & Costing

Following completion of the 2011 drilling program at Lake Phillipson and the updated JORC resources estimate of 1,130.4 million tonnes as at 31 December 2011, the Company continues to direct its attention to the development of mine plans on two of the most prospective shallow coal areas within the Lake Phillipson deposit located adjacent to the rail line. This includes the analysis of expected costs of supply of Lake Phillipson coal to the domestic power market in South Australia.

Coal Gasification

In addition to this, the White Energy team are conducting desk-top studies in respect of coal gasification opportunities at the Lake Phillipson deposit, following a previous report issued by a German based Company, Lurgi GmbH, which confirmed that the coal is suitable for gasification using their process.

Cash Reserves and Balance Sheet

The balance sheet of White Energy remains strong. Following the recent repayment of \$25m in outstanding convertible notes which matured in October 2012, the Company currently holds in excess of \$100 million in cash which provides the necessary strength to take the business forward, in line with our strategic objectives.

Thank You

I would like to thank all of our shareholders and business partners for their continued support throughout 2012. Clearly the 2011 actions taken by Bayan Resources in Indonesia to withhold supply of coal to our plant has significantly impacted on your Company's value. However the opportunities I have outlined, today, to reposition White Energy will



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over the next year place us back in a growth phase. To all our employees, thank you for your application and dedication throughout 2012 and I look forward to a more successful year ahead.

Please refer to the attached slides which accompany the Managing Director's address to shareholders.

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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.

Competent Persons Statement

The information in this announcement which relates to Exploration Results, Mineral Resources or Ore Reserves at EL 4534, for coal, is based on information compiled by Jonathan Barber, who is a member of the Australasian Institute of Mining and Metallurgy. Jonathan Barber is an employee of Jon Barber Mining Consultants Pty Ltd and is engaged as a consultant to South Australian Coal Limited. Jonathan Barber has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Jonathan Barber consents to the inclusion in this announcement and presentation of the matters based on his information in the form and context in which it appears.