



**The Manager**  
**Company Announcements Office**  
**Australian Stock Exchange**

### **2021 AGM Managing Director & CEO Address**

**26 November 2021 - White Energy Company Limited (ASX: WEC; OTCQB:WECFF) ("White Energy" or "the Company")** attaches the following documents in relation to FY2021 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.



## 2021 AGM Managing Director & CEO Address

Ladies and Gentlemen

I would like to welcome you to the 2021 White Energy Annual General Meeting and update you on the latest activities of your company.

As you know we are anxiously awaiting the award for damages to be handed down by the Singapore Industrial and Commercial Court for our successful case against Bayan Resources repudiation of our contract at Tabang site in Indonesia.

This case involved several tranches of hearings over the last ten years.

The hearing for damages completed on the 9<sup>th</sup> January 2021. Our legal representatives in Singapore advise that some Singapore Court decisions have been delayed by COVID, affecting the ability of judges (in our case three judges) to meet to finalise their decision.

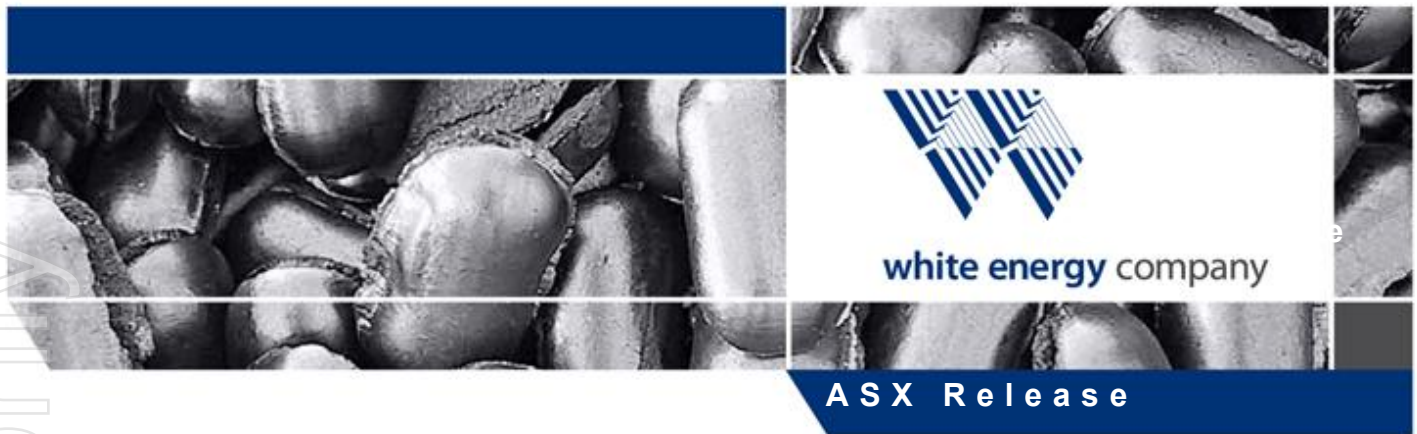
Of course, Shareholders will be advised as soon as we receive the decision which we all hope is soon.

As I reported during the year, we sold our 51% interest in Mountainside Coal, Kentucky, USA to a local group called Clay Laurel Mining for USD4.0 million. They have paid USD2.2 million to date with the balance promised between December 2021 and March 2022. This is later than contracted but we are assured with the imminent re-start of mining they will meet their contract obligation for payment plus a small amount of penalty for late payment.

In the last two years with lack of international travel it has been difficult to promote the binderless briquetting technology. We had made significant inroads to introduce this into China through our relationship with the Yankuang Group.

Their interest was in briquetting fine wet bituminous coal including a small addition of calcium carbonate to reduce sulphur emissions and sell the briquettes to various farmers and small rural industries. We have been told that the government is moving away from this concept due to other environmental factors. We still see a significant opportunity for the briquetting of fines for semi coke plants.

The main opportunities for fines briquetting are in South Africa where our partner there, Proterra, have staff on the ground and continue to evaluate several opportunities to recover and briquette fines which generally are discarded into tailings dams.



There are tens of millions of tonnes which can be recovered for use in local power stations or in some cases, blended for export. This not only allows for reduction or rehabilitation of various tailings dams but provides economical fuel for the local power industry which, due to depletion of nearby resources, has to rail coal over considerable distances.

I expect to be able to provide more detail on these opportunities over the following year.

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.

I will now hand the meeting back to the Chair.

Brian Flannery  
Managing Director/CEO