



White Energy Company Limited

ABN: 62.071.527.083

Registered Office:
Level 5 Grafton Bond Building
201 Kent Street
SYDNEY NSW 2000
Telephone +61 2 9251 1311
Facsimile +61 2 9251 1377
Project correspondence to:
PO Box 422,
North Sydney 2059
www.whiteenergyco.com

27 September 2007

WHITE ENERGY COMPANY LIMITED – FY 2007 RESULTS

White Energy Company Limited (ASX: WEC) (WECL) today announced its FY07 results and outlined a number of operational and financial milestones that were achieved during the past 12 months.

These milestones include:

- **BHP Billiton Funding (US\$35M):** BHP Billiton (BHP) agreed to provide WECL a US\$35 million seven year unsecured convertible funding facility to accelerate the roll-out of WECL's patented coal upgrading technology. BHP will act as WECL's exclusive global marketing agent.
- **Construction of First Indonesian Plant Commences:** Following the successful feasibility report WECL and PT Bayan Resources announced they would proceed with the joint venture and immediately commence implementation work on the plant in Indonesia. Scope of the project increased to 5 MTPA. Bayan's annual offtake obligation also increased to 1.5 MTPA equating to an offtake obligation on Bayan of approximately US\$215 million. Construction of the facility commenced in March 2007 with plant commissioning expected by mid 2008.
- **Adaro Group Joint Venture:** WECL signed a joint venture with Adaro Group (one of Indonesia's largest coal companies) and Itochu Corporation (a major Japanese trading house) to design, build and operate coal upgrading plants at Adaro's coal mines in Indonesia. Initial capacity will be 1MTPA with the intention to increase to 8MTPA.
- **Datang Progress:** Commenced final feasibility study to verify the economics and logistics of a joint venture with Datang International Power Company Ltd to build ten 1MTPA White Coal technology plants at Datang's sub-bituminous coal mine in Inner Mongolia, China.
- **AusIndustry Grant (A\$4.35M):** Government provided a A\$4.35 million Commercial Ready innovation grant enabling WECL to fast track the building of a new and enhanced demonstration plant which will enable it to meet the rapidly growing demand from global coal producers and power companies.

Chairman of WECL, Mr John McGuigan, said: "Global demand for the WECL's coal upgrading technology continues to grow as the significance of its low ash, low sulphur coal solution is increasingly recognised.

“Strong endorsement from both industry partners and government has reaffirmed our competitive advantage over marketplace rivals, and we have secured deals with some of the world’s largest mining houses.

“Over the next twelve months our focus will be on commercialising WECL’s coal upgrading technology worldwide, including establishing a significant presence in the United States, which has one of the world’s largest deposits of sub-bituminous coal.”

WECL’s immediate priorities will be as follows:

- Commissioning Bayan and Adaro Operations with a view to build earnings and cash flow;
- Executing on our US market entry strategy to establish a foothold in the World’s largest market; and
- Geographic expansion and additional value captured by developing our pipeline of future opportunities.

About White Energy

White Energy is the exclusive worldwide license holder of the Binderless Coal Briquetting process that upgrades relatively poor quality coal and significantly increases its energy efficiency. White Energy is in the process of commercialising its technology and is currently constructing a major plant in Indonesia. In addition it is actively pursuing opportunities to deploy its technology across various markets including China, India and the USA.

White Energy has a technology that represents a first step in building a cleaner coal solution. White Energy has an evolutionary process that speeds the maturation of lower grade coals. White Energy is committed to delivering cleaner coal technologies with a view to ultimately achieving zero emission targets. The process has been shown to be cost and operationally superior to competing technologies. The process was developed by CSIRO in conjunction with TraDet Inc, K.R. Komarek Inc and The Griffin Coal Mining Company Pty Ltd.

For Further Information Call:

John Atkinson
Managing Director
White Energy Company Limited
(02) 9251 1311

END