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### **Chairman's Address**

Welcome to this Extraordinary Meeting of White Energy Company Limited. As you are aware the meeting has been called principally to complete the formalities around the allotment of shares relating to the recent \$100 million capital raising exercise undertaken by the Company.

Before the formal business of the meeting begins, let me give you a brief update on progress at Tabang since the detailed presentation made to Shareholders at our Annual General Meeting held on 23 November. I am pleased to confirm that all core elements of PT Kaltim Supacoals BCB coal upgrading plant have now been trialled, are functional and able to produce upgraded coal at a capacity of approximately 300,000 tonnes per annum. Services ancillary to the operation of the core elements of the plant, principally the dust extraction system, require upgrading in order to optimize production rates and product quality. Relatively straight forward engineering solutions have now been identified and are in the process of being implemented.

KSC is continuing to proceed with its sales and marketing implementation plan. Samples of KSC's upgraded coal will be delivered to a number of potential customers in the next few weeks. Given the interest from multiple customers for test burn quantities of product, KSC plans to sell and ship test burn quantities of coal (a cargo size between 5,000 and 8,000 tonnes) to customers in February 2010. The KSC marketing team is currently in discussions on pricing for these initial batches of upgraded coal with a number of interested parties.

Upgrading work on the plant will continue with minimal disruption to ongoing operations. KSC will continue to run the plant at approximately 300,000 tonnes per annum capacity through to March 2010. Upgrading work will then be done during April 2010, after which production at the plant will be incrementally increased up to nameplate capacity of 1,000,000 tonnes per annum. The increase in production capacity should coincide with anticipated demand for product following the test burns of KSC's upgraded coal by customers early in the New Year.

I will now move on to the formal aspects of this meeting.