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Chairman's Address

Welcome to the 2009 Annual General Meeting of White Energy Company Limited. The general meeting materials provide an overview of the activities undertaken by your company during the year to 30th June 2009.

As advised in the Company's Annual Report, despite the difficult macro economic conditions experienced during the Financial Year to 30th June 2009, White Energy was successful in achieving a number of critical milestones. Of significance were:

- The delivery of the Company's first commercial plant in Indonesia and the expansion of the joint venture with Bayan Resources from five million tonnes per annum to fifteen million tonnes per annum;

- The formation of a strategic partnership with Peabody Energy Inc. at Peabody's mine sites in the Powder River Basin in Wyoming to develop plants capable of providing up to 20 million tonnes per annum of upgraded product;

- The implementation of the permitting and approval process with respect to the Company's first 1 million tonne per annum plant in North America, situated at Kiewit Corporation's Buckskin mine also located in the Powder River Basin; and

- The completion of a successful capital raising against the back drop of the Global Financial Crisis, which significantly improved the Company's balance sheet and resulted in a number of substantial institutional holders acquiring equity in the Company.

The Company's Managing Director, Mr John Atkinson will provide shareholders with a detailed update on key developments during the last financial year and what has transpired more recently.

It is sufficient for me to emphasise that with the completion of the plant at Tabang that the company is now engaged in the transformation from a concept company to a revenue generating business. As mentioned in the materials circulated to shareholders with our Binderless Coal Briquetting Technology, the Company is well positioned to leverage the energy industry's sweet spot, namely the identification of under-utilised fuel sources and the delivery of a cleaner and more efficient energy solution for global economies.

Reference was made in the Annual Report to the merger transaction contemplated between the Company and Asia Special Situation Acquisition Corp (ASSAC). As shareholders have been advised, due to a number of inherent uncertainties associated with the satisfaction of the conditions precedent and other matters fundamental to the completion of the merger, the Company and ASSAC agreed to withdraw from the transaction on mutually satisfactory terms. Significantly, the company has been able to raise $100 million from institutional shareholders. In addition, the company will implement a Share Purchase Plan. This capital raising ensures that the company is well placed to pursue its business strategy, particularly in Indonesia and the United States.

I would like to acknowledge the commitment of all of those working with the company for their efforts in advancing our business during the past year. The progress we have made is pleasing, especially when the challenging external environment is taken into account.

Finally, I would like to thank all shareholders for your support. Many shareholders are long term supporters of the Company and the management team and we are most appreciative of your continued involvement.

I would now like to call on John Atkinson, the Company's Managing Director to provide his report.