



white energy company

12 July 2010

ASX Release

Results of General Meeting on 12 July 2010

Australian Stock Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

RESULTS OF THE GENERAL MEETING ON 12 July 2010 White Energy Company Limited – WEC (ACN 071 527 083)

We advise that :

(a) A summary of valid and eligible proxies received for the above meeting was as follows:

	Votes Valid For	Votes Valid Against	Votes Valid Abstaining	Votes Excluded	Undirected Votes Valid	Total
Ordinary Resolution Number 1 Approval of acquisition of SAC Shares held by interests associated with Mr Travers Duncan	94,325,441	16,649	20,446	14,016,697	6,935,157	115,314,390
Ordinary Resolution Number 2 Approval of issue of shares to interests associated with Mr Travers Duncan	94,319,597	20,149	22,790	14,016,697	6,935,157	115,314,390

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Ordinary Resolution Number 3 Approval of the placement	94,946,152	19,799	22,790	13,390,492	6,935,157	115,314,390
Ordinary Resolution Number 4 Approval of 2010 Performance Shares and 2011 Performance Shares	104,107,572	4,146,298	125,363	0	6,935,157	115,314,390
Ordinary Resolution Number 5 Approval of consolidation of 2010 Performance Shares and 2011 Performance Shares	104,109,622	4,144,248	125,363	0	6,935,157	115,314,390

- (b) the following resolutions were passed without resort to a poll at the General Meeting of White Energy Company Limited on Monday 12 July 2010.

Ordinary Business:

Resolution 1 – Approval of acquisition of SAC Shares held by interests associated with Mr Travers Duncan

The motion, having been proposed and seconded, it was resolved to pass the following ordinary resolution:

“That for the purposes of Listing Rule 10.1 of the ASX Listing Rules and for all other purposes, White Energy approves the purchase of all of the shares in South Australian Coal Limited held by Gaffwick Pty Limited on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

The motion was carried unanimously on a show of hands.



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Resolution 2 – Approval of issue of shares to interests associated with Mr Travers Duncan

The motion, having been proposed and seconded, it was resolved to pass the following ordinary resolution:

“That for the purposes of Listing Rule 10.11 of the ASX Listing Rules and for all other purposes, White Energy approves the issue of a total of 10,000,000 ordinary shares in the capital of White Energy to be issued on or about 4 August 2010 to Gaffwick Pty Limited on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

The motion was carried unanimously on a show of hands.

Resolution 3 – Approval of the placement

The motion, having been proposed and seconded, it was resolved to pass the following ordinary resolution:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, White Energy approves the issue of a total of 20,000,000 ordinary shares in the capital of White Energy to be issued on or about 4 August 2010 to Ganra Pty Limited and J A Kinghorn & Co Pty Limited on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

The motion was carried unanimously on a show of hands.

Resolution 4 – Approval of 2010 Performance Shares and 2011 Performance Shares

The motion, having been proposed and seconded, it was resolved to pass the following ordinary resolution:

“That for the purposes of the ASX’s approval under Listing Rule 6.2 of the ASX Listing Rules and for all other purposes, White Energy approves the issue for the 2010 Performance Shares and the 2011 Performance Shares on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

The motion was carried unanimously on a show of hands.



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Resolution 5 – Approval of consolidation of 2010 Performance Shares and 2011 Performance Shares

The motion, having been proposed and seconded, it was resolved to pass the following ordinary resolution:

“That for the purposes of section 254H of the Corporations Act 2001 (Cth):

- (1) the company convert all 2010 Performance Shares on issue as at the date the conversion takes effect into such smaller number of 2010 Performance Shares as is determined in accordance with rule 3.1 of the terms of issue for the 2010 Performance Shares, such conversion to take effect on 31 March 2011 or such later date as is determined in accordance with rule 3.7 of the terms of issue for the 2010 Performance Shares; and*
- (2) the company convert all 2011 Performance Shares on issue as at the date the conversion takes effect into such smaller number of 2011 Performance Shares as is determined in accordance with rule 3.1 of the terms of issue for the 2011 Performance Shares, such conversion to take effect on 31 March 2012, such later date as is determined in accordance rule 3.7 of the terms of issue for the 2011 Performance Shares, or such earlier date as is determined in accordance with rule 5 of the terms of issue for the 2011 Performance Shares.”*

The motion was carried unanimously on a show of hands.

Yours Sincerely

A handwritten signature in black ink, appearing to read "D Franks", with a long horizontal flourish underneath.

DAVID FRANKS
Company Secretary
White Energy Company Limited