



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 1638

Project correspondence to:
PO Box 422,
North Sydney 2059

www.whiteenergyco.com.au

15 October 2008

Dear Shareholder

ANNUAL GENERAL MEETING PACKAGE

Please find attached an updated annual general meeting package containing:

- Covering letter
- Notice of Meeting and Explanatory Notes
- Proxy form for the Annual General Meeting.

The documents have been updated to reflect a last minute change of venue for the Annual General Meeting, with the new address of the meeting noted in the attached documents. No other changes to the documents have occurred.

Shareholders will only receive one Annual General Meeting package, which has been posted to shareholders with the updated address of the venue.

We look forward to seeing you at the Annual General Meeting.

Yours faithfully

David Franks
Company Secretary



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8 October 2008

Dear Shareholder

ANNUAL GENERAL MEETING PACKAGE

On behalf of the Board, I am pleased to invite you to attend White Energy Company Limited's Annual General Meeting. This will be held at 9.00am on Friday 14th November 2008 at:

PricewaterhouseCoopers
Tower 2
201 Sussex Street
Sydney NSW 2000

Please note that the meeting will be held on Level 10 but all visitors are to check in with reception on ground floor.

Enclosed in the Annual General Meeting package are the following documents:

- Annual Report for the year ended 30 June 2008 for those shareholders who have requested a printed copy
- Notice of Meeting and Explanatory Notes
- Proxy form for the Annual General Meeting.

IMPORTANT NOTICE – AVAILABILTY OF 2008 ANNUAL REPORT

Shareholders are reminded that the 2008 Annual Report is only mailed to those shareholders who have elected to receive it in hard copy. The 2008 Annual Report can be viewed on the Company's web site at www.whiteenergyco.com.au.

We look forward to seeing you at the Annual General Meeting.

Yours faithfully

David Franks
Company Secretary

WHITE ENERGY COMPANY LIMITED**ABN 62 071 527 083****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 9.00am (AEDT)

DATE: Friday 14 November 2008

PLACE: PricewaterhouseCoopers
Tower 2
201 Sussex Street
Sydney NSW 2000

Meeting will be held on Level 10 but all visitors are to check in with reception on ground floor.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (612) 9419 2966.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of White Energy Company Limited to which this Notice of Meeting relates will be held at 9.00am (AEDT) on 14 November 2008 at:

PricewaterhouseCoopers
Tower 2
201 Sussex Street
Sydney NSW 2000

Meeting will be held on Level 10 but all visitors are to check in with reception on ground floor.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:

- (a) by post to White Energy Company Limited, c/- Franks & Associates Pty Ltd, Suite 206 The Bentleigh, 1 Katherine Street, Chatswood, NSW, 2067; or
- (b) by facsimile to the Company on facsimile number (612) 9419 2944,

so that it is received not later than 9.00am (AEDT) on 12 November 2008.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of White Energy Company Limited will be held at PricewaterhouseCoopers, Tower 2, 201 Sussex Street, Sydney NSW 2000, at 9.00am (AEDT) on 14 November 2008.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on 12 November 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2008.

1. RESOLUTION 1- ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2008."

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN MCGUIGAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for all purposes, Mr John McGuigan, a director of the Company who retires by rotation in accordance with clause 13.2 of the Constitution and, being eligible, is re-elected as a Director of the Company."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR TRAVERS DUNCAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr Travers Duncan, a director of the Company appointed under the casual vacancy and additional director provisions, retires in accordance with clause 13.4 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

DATED: 8 October 2008

BY ORDER OF THE BOARD



**WHITE ENERGY COMPANY LIMITED
DAVID FRANKS
COMPANY SECRETARY**

Voting Exclusion Note: Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on 14 November 2008 at 9.00am (AEDT) at:

PricewaterhouseCoopers
Tower 2
201 Sussex Street
Sydney NSW 2000

Meeting will be held on Level 10 but all visitors are to check in with reception on ground floor.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Directors and Auditors for the year ended 30 June 2008.

In accordance with the Corporations Act 2001, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary or fax it to (612) 9419 2944. Written questions must relate to the content of the auditor's report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all questions must be received at least five business days before the Annual General Meeting, that is by no later than 9.00am on 7 November 2008.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

At a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN MCGUIGAN

Clause 13.2 of the Constitution requires that if the Company has three or more Directors, one third of those Directors must retire at each annual general meeting.

The Company currently has four Directors, one of whom is an additional appointment during the year and excluded from clause 13.2. Accordingly one must retire. A Director who retires under clause 13.2 is eligible for re-election.

Mr John McGuigan will retire by rotation and seeks re-election.

Mr McGuigan LL.B, B.Ec., FCPA was appointed as a director on 11 September 1998. Mr McGuigan has both an accounting and legal background. He has been on the boards of a number of public and private companies and has maintained an active involvement in charitable and civic organisations. Mr McGuigan retired as a partner of Baker & McKenzie in June 1998 to co-found Hunter Bay Partners with Mr Atkinson. Mr McGuigan is a member of the audit committee and the remuneration/nomination committee.

4 RESOLUTION 3 - RE-ELECTION OF DIRECTOR, MR TRAVERS DUNCAN

Clause 13.4 of the Constitution requires that any director appointed to fill a casual vacancy or as an addition to the Board, holds office until the next Annual General Meeting and is then eligible for re-election.

Mr Travers Duncan will retire at the Annual General Meeting and seeks re-election.

Mr Duncan is a civil engineer with extensive experience in project management of large mining and infrastructure development projects in Australia, Indonesia, Papua New Guinea and India. He has always believed in coal as a critical source of energy. Since 1980 he has been actively involved in developing technologies to improve coal to make it a cleaner fuel. His long involvement in White Energy's upgrading coal technology is a clear example of this intent.

Mr Duncan recognised that high moisture coal was naturally a much cleaner fuel than traditional thermal coal. He then embarked on a twenty year mission developing and then refining the White Energy process to upgrade high moisture coal to give it similar energy characteristics to traditional thermal coal while maintaining its natural advantages of being a significantly cleaner fuel. He has been a developer, owner and operator of coal mines for 35 years. He is currently the Chairman of Felix Resources Limited and is one of its major shareholders. He is also a major shareholder of White Energy and has played a key role in developing the White Energy Process since its inception. As well as his Board duties, Mr Duncan will continue his day to day involvement in the Company driving its construction and operating activities.

GLOSSARY

Annual General Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of the Company as constituted from time to time.

Company or **White Energy** means White Energy Company Limited (ABN 62 071 527 083).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

AEDT means Australian Eastern Daylight Time, Sydney, New South Wales.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Notice means the notice of meeting, which forms part of this Memorandum.

Option or **Options** means an option to acquire a fully paid ordinary share in the capital of the Company.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share or **Shares** means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

PROXY FORM

**APPOINTMENT OF PROXY
WHITE ENERGY COMPANY LIMITED
ABN 62 071 527 083**

GENERAL MEETING

I/We

being a Member of White Energy Company Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 9.00am (AEDT), on 14 November 2008 at PricewaterhouseCoopers, Tower 2, 201 Sussex Street, Sydney NSW 2000 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all the resolutions.

Voting on Business of the General Meeting

Resolution 1 – Adoption of the Remuneration Report
Resolution 2 – Re-election of Mr John McGuigan
Resolution 3 – Re-election of Mr Travers Duncan

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

In relation to these Resolutions, if the Chair of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of these Resolutions, please place a mark in this box

By marking this box, you acknowledge that the Chair of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by the Chair of the Meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair of the Meeting will not cast your votes on these Resolutions and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chairman intends to vote in favour of these Resolutions.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1 TO 3 YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO RESOLUTIONS 1 TO 3 WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll. If two proxies are being appointed, the proportion of voting rights this proxy represents is

_____ %

Signed this _____ day of _____

2008

**By:
Individuals and joint holders**

Companies (affix common seal if appropriate)

WHITE ENERGY COMPANY LIMITED
ABN 62 071 527 083

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.