



White Energy Company Limited

Appendix 5B Mining Exploration Entity Quarterly Report



Mining operations at Flat Creek - Mountainside Coal Company Inc., Kentucky, U.S.

SUMMARY OF ACTIVITY

A summary of the major items of activity for White Energy Company Limited (“White Energy” or the “Company”) during the quarter ended **31 March 2015** is outlined below.

HIGHLIGHTS

- Completed commissioning of the new MCC coal wash plant in late February 2015, with over 20k tons of ROM coal washed through the plant to date
- Generated a further US\$5.5m in coal sales revenue at MCC during the quarter, and US\$13.7m since July 2014, including sales of low-ash stoker coals at premium pricing
- Continued work on the detailed engineering and design study for the proposed construction of a 500,000 tonne per annum BCB plant with a major South African coal producer
- Continued to review opportunities to acquire coal concessions in the Kalimantan region of Indonesia, which include coal upgrading opportunities requiring application of the BCB technology
- Continued to progress the R&D program at Cessnock Production Plant
- Work continues on legal dispute with Bayan Resources relating to terminated KSC JV, with the case transferred to Singapore International Commercial Court, paving way for an expedited hearing timetable

1. NORTH AMERICA

Mountainside Coal Company (“MCC”) – WEC 51%

New Coal Wash Plant

As previously announced to the market, commissioning of the new coal wash plant at the Indian Gap site was completed in late February 2015. Since this time, over 20,000 tons of run-of-mine (“ROM”) coal has been washed through the plant producing very pleasing results.

Significantly, washing and screening of the low-ash specialty Blue Gem coal, sourced from MCC’s Flat Creek mine, commenced in early March 2015. The first ROM coal produced from the pits mined by MCC has been of very good quality, which has enabled MCC to produce washed stoker coal product with less than 2% ash and sell some of this early tonnage in the U.S. domestic market at more than double the current market price for thermal coals.

Despite the obvious pressures in the U.S. domestic coal market, as outlined below, there continues to be demand for high quality, low-ash stoker coals in the U.S.. This underpins MCC’s strategy of becoming a key player in the value-added sized coal smelting markets, where specialty coals continue to command a premium price.

Shareholders will be aware that it was always the intention for MCC to substantially exit the thermal coal market and focus on mining those coal seams which can be supplied into the specialty markets. Following the recent commissioning of the new coal wash plant, this strategy is now well underway.

The focus of MCC management has now turned to marketing activities associated with the ongoing sales of the high value and low-ash stoker coal product. This focus has initially centred on the U.S. domestic market, however it is MCC's intention to also export stoker product in the short to medium-term.

Mining Operations

Both of MCC's operating coal mines, Hatfield Gap and Flag Ridge, continued to operate during the March 2015 quarter. This was despite MCC experiencing extreme adverse weather conditions, with local flooding significantly impacting site operations.

A high wall miner is now in place at both sites which should ensure that the overall costs of mining can be kept as low as possible.

The U.S. domestic coal market continues to suffer from depressed trading conditions. The thermal coal market in particular remains impacted by a lower demand for energy and low natural gas prices which has resulted in gas replacing coal in some power generation markets, with no indication of improvement in the short-term.

As outlined in previous shareholder updates, the bulk of the coal produced and sold since MCC was acquired by White Energy in late 2013 has been thermal coal, sold into the U.S. domestic power and industrial markets at an overall operating loss.

Despite the adverse weather and market conditions referenced above, MCC generated a further US\$5.5 million in coal sales revenue during the March 2015 quarter, and US\$13.7 million since the commencement of the 2014/15 financial year.

BCB Plant

As previously advised to shareholders, the final stage in MCC's strategy will be to commit to the construction of a BCB plant to briquette coal fines remaining from production at MCC's mining operations.

In this regard, the Company plans to continue testing coal fines generated from MCC's new coal wash plant at White Energy's Cessnock Demonstration Plant in the coming weeks.

MCC management expects that a final decision to proceed with the BCB plant will be made in the near future, once operations at the new wash plant have stabilised and sales contracts for the washed product have been confirmed. The expected completion date of the proposed BCB plant is 12 months from the commencement of construction.

Exploration Activities

MCC continues to devote resources to completing an exploration program to better define resources and reserves at its current operating mines, as well as potential new resources across leased areas which have been earmarked by the company for future mining.

Most of the focus is on the low-ash, high quality Blue Gem and Jellico coal seams located across certain mine leases currently held by the company, which have the best potential for high quality low-ash stoker coals.

Work also continues on sourcing additional coal areas containing low-ash coal seams.

Debt Financing

MCC continues to evaluate options to secure external debt financing to support the next phase of expansion of the project. Indicative terms have been received from interested lenders and are currently being assessed.

Proposed Powder River Basin Coal Upgrading Projects, Wyoming

As previously reported, the Company has obtained a minor source clean air-permit to construct a BCB plant at the Buckskin mine, owned by the Kiewit Group and located in the Powder River Basin, Wyoming, U.S..

As mentioned above, the domestic coal market in the U.S. remains depressed and as such does not provide an attractive commercial opportunity at this time, as far as upgrading Powder River Basin sub-bituminous coals for domestic consumption is concerned.

The Company's medium-term strategy continues to be focused on the export market opportunity for upgraded Powder River Basin coals. In this regard, a number of U.S. coal producers in the Powder River Basin are currently seeking approvals to build coal export terminals at various locations of the west coast of the U.S., for export of coal into the Asian markets. So far no approvals have been forthcoming. It may therefore take a number of years before the Company's proposed Powder River Basin projects become operational.

2. AFRICA – RIVER ENERGY JOINT VENTURE - WEC 51%

During the March 2015 quarter, River Energy continued to progress the various project opportunities currently under review with the major coal producers in the South African coal market.

An update on the status of the main opportunities is as follows:

Phase 1 Coal Beneficiation Plant - Woestalleen Hub

As outlined in previous quarterly report, the commissioning of the fine coal beneficiation plant commenced in mid-December 2014 and despite some initial teething problems, early indications are positive with respect to the operation of the plant and the quality of product produced.

Unfortunately, the financial issues that the owners and operators of the Woestalleen Hub have been dealing with, as highlighted in the December 2014 Quarterly Report, have taken longer to resolve than initially anticipated. This has resulted in River Energy not being able to ramp-up operations at the site during the March 2015 quarter, as was expected would be the case.

The following summarises the current situation at the Woestalleen Hub:

- The Phase 1 fine coal beneficiation plant has been commissioned and small quantities of in-specification product have been produced to date. Plant operations and process optimisation commenced in December 2014;
- Both the Woestalleen Hub holding company and operating company have been placed in a Business Rescue (voluntary administration) process which will ultimately see the ownership and debt structure of the business change significantly in the near future. River Energy sees this as likely to deliver a positive outcome for the overall Woestalleen Hub and also the River Energy operations on the site. River Energy expects the Business Rescue process to be wrapped up quite quickly, given that all major stakeholders are very keen to see the business operate on a financially sustainable footing. River Energy is not expecting any change to the rights and commercial arrangements that it currently enjoys on site;
- River Energy management continue to closely monitor current operations of the ROM coal wash plant at the Woestalleen Hub, which delivers fine coal feedstock to the River Energy coal beneficiation plant, and are working actively at the shareholder level to ensure that they are comfortable that everything possible is being done to stabilise feedstock delivery and wash plant operations at the site;
- Once the Business Rescue process has concluded, River Energy expects to finalise process optimisation and ramp-up the resources required to maximise the volume of fine coal that it can recover, beneficiate and dewater.

Completion of the Phase 2 due diligence study will occur when the River Energy team is satisfied that the existing ROM coal wash plant operations have been stabilised by the site operators, and qualities and quantities of the fine coal feedstock are representative of the new, sustainable operating environment. This will pave way for a final decision on whether to proceed with construction of a BCB plant on the site, however River Energy is not expecting to be in a position to decide on Phase 2 until the second half of calendar year 2015 at the earliest.

Detailed Design and Engineering Following Completion of Second Detailed Feasibility Study ("DFS")

Work on this project is proceeding very well and River Energy is currently on target to meet its approval timeframe, being the second half of calendar year 2015.

Highlights of progress to date are as follows:

- Process design is complete and plant engineering packages have been specified;
- Contracts to complete the design and costing work are being finalised;
- Metallurgical test work required as part of the study is underway;
- The River Energy and White Energy technical teams are working very closely with the coal producer in question to ensure the project momentum is maintained and the plant

is appropriately integrated into the operations of the existing wash plant and fine coal handling infrastructure.

As previously advised, this project provides River Energy with a significant opportunity to build a 500,000 tonne per annum fine coal beneficiation, binderless briquetting and waste management plant that is fully integrated with the existing mine and wash plant operations.

Anglo Operations Proprietary Limited ("AAC") – Goedeheop Project DFS

Following a risk-based assessment on the AAC Goedeheop Colliery BCB Project DFS and completion of the work required by AAC, River Energy has been advised by AAC that further work on the DFS, one of a number of components of AAC's broader Goedeheop life of mine extension project, has been stopped.

As outlined in previous shareholder updates, the trials undertaken by River Energy as part of the DFS highlighted some quality and material handling issues with the AAC ultra-fine coal samples provided for the trials. These issues, together with a number of other key project risks identified by AAC as part of the project risk assessment, including commercial risks relating to current coal market supply and pricing conditions, led to AAC's decision not to proceed further at this stage.

River Energy will continue to liaise with AAC to evaluate possible opportunities to deploy the BCB technology that might deliver the outcomes they require, in the context of feedstock characteristics and qualities and current market conditions.

Other Project Opportunities

River Energy continues to be actively involved with several large producers in the South African coal market, looking at projects that have the potential to meet the needs of both parties. However, most of the focus is centred on the project opportunities detailed above.

3. INDONESIA

During the March 2015 quarter, White Energy representatives in Indonesia have continued to perform due diligence work on a number of short-listed coal concessions which have been identified for potential acquisition.

The coal properties being considered by White Energy comprise a mixture of coal qualities. Most of the resources are likely to be suitable for upgrading using the BCB technology, which has the potential to greatly enhance the value of such projects. In addition, the Company also expects that some of the resources in question will not require application of the BCB technology, and can be mined and sold directly into the export markets.

4. AUSTRALIA

Cessnock Production Plant

Test work completed towards the end of 2014 enabled a number of BCB process refinements to be made, and some of the ensuing alterations are presently being undertaken at the Cessnock facility.

Product testing on MCC coal fines continued over the past quarter and, with the MCC coal wash plant now operational, bulk samples of the specific material to be briquetted in the proposed BCB plant are now in transit to Cessnock for additional testing activities. Once received, this material will form the majority of test work to be performed in the coming months.

In addition to MCC test work, bulk shipments of coal fines are being transported from South Africa for large scale testing in the Demonstration Plant, along with a number of small scale Pilot Plant tests which will be conducted on other South African materials.

South Australian Coal Limited ("SAC") – Lake Phillipson Exploration Area – EL 4534

The Company continues to undertake test work and feasibility studies on the potential for mining and gasification of the EL 4534 coal deposit which is located within close proximity to existing rail infrastructure.

Discussions have progressed with several companies who have expertise in this area of coal gasification and who may be interested in a joint venture with SAC. Shareholders will also be aware of a previous report issued by the German based company, Lurgi GmbH, which has confirmed that the Lake Phillipson coal is suitable for gasification using their process.

The Company will update shareholders as new information comes to hand.

5. GENERAL CORPORATE

Balance Sheet and Cash Reserves

As outlined in the attached, the Company had approximately \$38 million in cash reserves as at 31 March 2015, which includes \$4.8 million in restricted cash, being \$2 million for the security bond paid to the Supreme Court of Western Australia in April 2012, in support of the freezing orders made against Bayan's shareholding in Kangaroo Resources Limited, and a further \$2.8million (US\$2.2 million) in coal mining reclamation bonds at MCC.

Major cash flows during the quarter included a further \$3 million in payments relating to fixed assets (mainly the MCC coal wash plant which resulted in expenditure of approximately US\$1.7 million for the quarter). The total expenditure on the new coal wash plant to 31 March 2015 was approximately US\$14.5 million, which has been funded via shareholder loans from White Energy and Black River, in accordance with their 51:49 shareholding interests in the project.

Apart from ordinary trade payables, provisions and internal shareholder loan balances currently outstanding, White Energy currently has no external debt on its balance sheet.

PT Kaltim Supacoal (“KSC”) – WEC 51%

Update on Legal Dispute

Singapore Proceedings

Further to previous updates provided to shareholders, the Company wishes to advise that preparations continue in connection with the legal proceedings initiated in late 2011 by BCBC Singapore Pte Ltd (“BCBCS”) and Binderless Coal Briquetting Company Pty Limited, indirect wholly owned subsidiaries of White Energy, against PT Bayan Resources Tbk (“Bayan”) and Bayan International Pte Ltd, over matters relating to the Tabang coal upgrading plant, located at Bayan’s Tabang mine in East Kalimantan, Indonesia (the “Suit”).

At a pre-trial conference in late 2014, the Singapore High Court asked the parties for their views on whether the Suit was suitable for transfer to the newly established Singapore International Commercial Court (“SICC”). After having heard the parties’ submissions, the Singapore High Court transferred the Suit to the SICC. The SICC is a division of the Singapore High Court and part of the Supreme Court of Singapore which has been established to deal with international commercial disputes. The parties have attended the first case management conference (“CMC”) on 27 March 2015 before Justice Quentin Loh, during which the parties were informed that the Suit would be heard before a panel of three SICC judges, comprising Sir Vivian Ramsey, Mr Anselmo Reyes and Justice Loh. A further CMC is scheduled to be held on 11 May 2015 during which it is expected that the parties will receive directions as to the expected trial dates.

Australian Proceedings – Freeze Order

The Company refers to its previous announcements in relation to the freezing orders made by the Supreme Court of Western Australia (“Supreme Court”) on 5 April 2012 in favour of BCBCS in respect of Bayan’s 56% shareholding in Kangaroo Resources Limited (“KRL”), a publicly listed Australian company (“freezing orders”).

The Company has previously advised the market that Bayan applied for special leave to appeal to the High Court of Australia from the orders made by the Court of Appeal of Western Australia. Bayan’s appeal is limited to a challenge to the Supreme Court’s jurisdiction to make these orders. Bayan is not appealing the Supreme Court’s findings that BCBCS had established the elements necessary to obtain a freezing order, including that BCBCS had established that it had a good arguable case:

- in respect of its claims against Bayan for breach of the Joint Venture Deed, and
- to recover damages in respect of at least its lost involvement in the KSC Joint Venture.

Bayan’s application for special leave to appeal to the High Court of Australia was heard and granted on 13 March 2015. The High Court will hear the appeal in August 2015. The freezing orders against Bayan will remain in place unless and until a further order is made.

Status of Tabang Operations

As previously advised to shareholders, KSC has been placed into bankruptcy and Curators have been appointed to manage this process. The Curators have advised that a distribution list for the first phase of distribution of KSC's bankruptcy assets has been approved by the Supervisory Judge in Indonesia. According to the list, all registered secured creditors (being the tax office and employee severance payments) will receive the full amount of their claims, while registered unsecured creditors (excluding shareholders) will receive approximately 14% of their claims.

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Appendix 5B**Mining exploration entity quarterly report**

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

White Energy Company Limited

ABN

62 071 527 083

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	7,531	19,616
1.2	Payments for (a) exploration and evaluation	(a) (33)	(a) (100)
	(b) development	(b) (1,424)	(b) (4,582)
	(c) production	(c) (8,681)	(c) (23,807)
	(d) administration (*)	(d) (3,598)	(d) (12,535)
1.3	Dividends received	Nil	Nil
1.4	Interest and other items of a similar nature received	536	1,503
1.5	Interest and other costs of finance paid	Nil	Nil
1.6	Income taxes paid	Nil	Nil
1.7	Other (provide details if material)	512	1,910
Net Operating Cash Flows		(5,157)	(17,995)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	(a) Nil	(a) (944)
	(b)equity investments	(b) Nil	(b) Nil
	(c) other fixed assets	(c) (2,984)	(c) (16,642)
1.9	Proceeds from sale of:(a)prospects	(a) Nil	(a) Nil
	(b)equity investments	(b) Nil	(b) Nil
	(c)other fixed assets	(c) Nil	(c) Nil
1.10	Loans to other entities	Nil	Nil
1.11	Loans repaid by other entities	Nil	Nil
1.12	Other (provide details if material)	Nil	Nil
Net investing cash flows		(2,984)	(17,586)
1.13	Total operating and investing cash flows (carried forward)	(8,141)	(35,581)

(*) includes legal fees incurred in respect of KSC dispute and MCC administration costs.

1.13	Total operating and investing cash flows (brought forward)	(8,141)	(35,581)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	Nil	Nil
1.15	Proceeds from sale of forfeited shares	Nil	Nil
1.16	Proceeds from borrowings (**)	Nil	14,463
1.17	Repayment of borrowings	Nil	Nil
1.18	Dividends paid	Nil	Nil
1.19	Other (provide details if material)	Nil	Nil
	Net financing cash flows	Nil	14,463
	Net increase (decrease) in cash held	(8,141)	(21,118)
1.20	Cash at beginning of quarter/year to date	45,808	58,279
1.21	Exchange rate adjustments to item 1.20	639	1,145
1.22	Cash at end of quarter (***)	38,306	38,306

(**) represents shareholder loans from Black River for its 49% equity interest in MCC and River Energy.

(***) includes \$2 million WA Supreme Court Security Bond relating to the freeze order obtained in respect of Bayan Resources' shareholding in Kangaroo Resources Limited and \$2.8m in coal mining reclamation bonds at MCC.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2 (d)	367
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	25
4.2 Development	1,500
4.3 Production	9,000
4.4 Administration (including legal fees re KSC dispute)	3,750
Total	14,275

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,672	6,501
5.2 Deposits at call	31,790	37,307
5.3 Bank overdraft	Nil	Nil
5.4 Other (provide details) - WA Supreme Court Security Bond relating to legal dispute with Bayan Resources and MCC coal mining reclamation bonds	4,844	2,000
Total: cash at end of quarter (item 1.22)	38,306	45,808

Changes in interests in mining tenements (Refer Tables 1-3 on page 15)

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	Nil	Nil
6.2	Interests in mining tenements acquired or increased	Nil	Nil	Nil

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	N/A	N/A	N/A	N/A
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A	N/A
7.3 *Ordinary securities				
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Opening 328,374,494 (a) N/A (b) N/A Closing 328,374,494	Opening 328,374,494 (a) N/A (b) N/A Closing 328,374,494	N/A N/A	N/A N/A
7.5 *Convertible debt securities <i>(description)</i>				

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
7.7	Options (description and conversion factor)	(a) Executive Retention Plan – Closing 6,000,000 Options	(a) Not Listed	Exercise price (a) \$0.50	Expiry date (a) vest 30/06/17 subject to performance and other conditions. Expiry date is 8/12/2020
7.8	Issued during quarter	(a) Nil	(a) Nil	(a) N/A	(a) N/A
7.9	Exercised during quarter	(a) Nil	(a) Nil	(a) N/A	(a) N/A
7.10	Expired during quarter	(a) Nil	(a) Nil	(a) N/A	(a)) N/A
7.11	Debentures (totals only)	N/A	N/A		
7.12	Unsecured notes (totals only)	N/A	N/A		

Table 1 - Summary of mining tenements

South Australia Mineral Exploration Permit						
Tenement	Granted	Expiry	Area	Locality	Licensee	Interest
EL4534	9/8/2010	8/8/2015	1,367 km2	Coober Pedy, SA	South Australian Coal Limited	100%
RL100	3/10/2001	2/10/2016	240 hectares	Coober Pedy, SA	South Australian Coal Limited	100%
RL104	27/2/2003	26/2/2013(*)	240 hectares	Coober Pedy, SA	South Australian Coal Limited	100%

(*) A further renewal is expected to be received once rehabilitation is completed.

Kentucky U.S. Coal Permit			
Permit	Locality	Licensee	Interest
861-0536	Dowis Chapel – Kentucky	Mountainside Coal Company Inc.	100%
861-0537	Hubbs Creek – Kentucky	Mountainside Coal Company Inc.	100%
861-5357	Washer – Kentucky	Mountainside Coal Company Inc.	100%
918-0464	Round Mountain – Kentucky	Mountainside Coal Company Inc.	100%
918-0465	Flag Ridge – Kentucky	Mountainside Coal Company Inc.	100%
918-0467	Jellico Creek – Kentucky	Mountainside Coal Company Inc.	100%
918-0466	Hatfield Gap – Kentucky	Mountainside Coal Company Inc.	100%
861-0528	Flat Creek - Kentucky	Mountainside Coal Company Inc.	100%

Table 2 - Summary of mining tenements acquired in March 2015 Quarter

No tenements were acquired in the March 2015 quarter.

Table 3 - Summary of mining tenements surrendered in March 2015 Quarter

No tenements were surrendered during the March 2015 quarter.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act 2001* or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.



Sign here:
Managing Director

Date 30 April 2015

Print name: Brian Flannery

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 **The definitions in, and provisions of, AASB 1022:** Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 5 **Accounting Standards:** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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