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White Energy Company Limited

Appendix 5B
Mining Exploration Entity Quarterly Report



Highwall mining equipment in operation at the Hatfield Gap Mine - Mountainside Coal Company, Kentucky, U.S.

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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 **30 June 2014** is outlined below.

HIGHLIGHTS

- **Sale of a further 125k tons of coal at MCC for the quarter, generating US$9m in revenues, and US$21m since acquisition in October 2013**
- **Construction of new coal wash plant at MCC well underway and on track for completion during the December 2014 quarter**
- **Finalised detailed design works for a coal fines beneficiation plant at the Woestalleen Colliery in South Africa, as part of Phase I of the project – expected commissioning during the December 2014 quarter**
- **DFS for a proposed coal fines project at Anglo's Goedehoop Colliery in South Africa in progress, including test work at the Cessnock Production Plant**
- **Announced as preferred tenderer for coal exploration permit in Queensland**
- **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 R&D program at Cessnock Production Plant**
- **Work continues on legal dispute with Bayan Resources relating to terminated KSC JV**

1. NORTH AMERICA

Mountainside Coal Company ("MCC") – WEC 51%

Mining Operations

MCC made sales of a further 124,757 tons of coal during the June 2014 quarter, generating a further US$9 million in revenues, and US$21 million since acquisition of the company by White Energy in October 2013.

During the June 2014 quarter, an increased number of orders were received for the higher priced stoker coal product which has improved overall sales and financial performance. In addition, the continued focus on the optimisation of operations at the existing mines at Hatfield Gap and Flag Ridge are beginning to show some positive results.

Since the acquisition of MCC, the company has sold most of its production into the domestic power and industrial markets, where selling prices have remained under significant pressure. This, coupled with the fact that MCC has absorbed a number of additional integration costs in the period since acquisition, including equipment maintenance and site wages, has resulted in an operating loss for the period since acquisition in October 2013.

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As advised to shareholders previously, the key to the future growth and profitability of MCC is the successful construction and commissioning of a coal wash plant and BCB plant as part of the overall operation. MCC's strategy is to significantly increase the quantum of sales of low-ash sized coal product into specialty markets, where such product is sold at an attractive premium.

MCC anticipates a significant uplift in overall product quality once the new coal wash plant is commissioned, which is also expected to coincide with the opening of the proposed mine at Flat Creek, containing the best reserves of the higher quality Blue Gem coal. This ability to produce speciality coal to customer specifications is expected to deliver higher revenues, and provide a path to sustained profitability from the December 2014 quarter.

Capital Expenditure Program

Coal Wash Plant
The construction of the new coal wash plant at one of MCC's sites known as Indian Gap is progressing, with concrete works substantially complete and steel and equipment refurbishment well underway.

As shareholders are already aware, during the previous quarter MCC reached agreement to purchase a second-hand coal wash plant from a nearby mining company which has ceased operations. This initiative is expected to result in a significant reduction in anticipated capital expenditure for the wash plant, and also cut completion and commissioning timeframes.

It is currently programmed that the coal wash plant will be commissioned during the December 2014 quarter.

BCB Plant
The final stage in MCC's strategy will be to commit to a BCB plant for the briquetting of the fine coal produced from operations at the site. As far as the proposed BCB plant is concerned, the MCC team are currently in the process of obtaining a permit to build and operate the plant, which is expected to be received shortly. The preliminary design of the plant is in progress and is due to be complete in the coming weeks, before MCC moves to the detailed design phase.

This work is being supplemented by commercial scale product trials which are currently underway at the Company's Cessnock Production Plant (refer page 7 of this report for additional details), which are focused on the optimisation of the equipment to be deployed in the overall BCB plant design.

At this stage, MCC management expects that the commissioning of the BCB plant will now take place towards the end of 2015.

The construction of the BCB plant will enable MCC to treat specialty coal fines, by converting this product into a higher value sized coal.

Exploration Activities

MCC continues to focus on completing an exploration program to better define resources and reserves at the two current operating mines, as well as potential new resources across leased

areas which have been earmarked by the company for future mining, such as the proposed new Flat Creek mining area.

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

As referenced above, it is anticipated that the new mine at Flat Creek will be opened during the third quarter of 2014, which will focus on the mining of the Blue Gem coal seam which attracts premium pricing in the specialty U.S. domestic coal markets.

Debt Financing

MCC is in the process of evaluating 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.

Buckskin & Peabody 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..

A number of U.S. coal producers are currently seeking approvals to build coal export terminals at various locations of the west coast of the United States. 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%

River Energy continued to progress the various project opportunities currently under review with the major coal producers in the South African coal market during the June 2014 quarter.

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

Standalone BCB Plant Opportunity at the Woestalleen Colliery

As outlined in the March 2014 quarterly report, this is a two-phased project that envisages River Energy operating a fine coal beneficiation plant on the Woestalleen Hub in the short term, followed by a 250,000 tonne per annum BCB plant in the medium term, subject to completion of final due diligence activities at the site.

The following summarises progress made over the June 2014 quarter, since River Energy finalised the agreement with Blue Falcon 212 Trading Pty Ltd, the owners and operators of the Woestalleen Hub:

- The Phase 1 beneficiation plant detailed design is complete and long lead time orders have been placed. Current plans are for this plant to be commissioned during the December 2014 quarter;

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- Arrangements for the sale of all of the beneficiated product back to the operator of the site are in place;
- River Energy has moved resources and equipment onto site at Woestalleen and are monitoring current wash plant operations ahead of recommencement of the final stages of the Phase 2 due diligence study;
- The completion of the Phase 2 due diligence study will recommence when the River Energy team are satisfied that the existing wash plant operations have been stabilised by the new operator, and qualities and quantities of the fine coal feedstock are representative of the new operating environment.

Completion of Second Detailed Feasibility Study ("DFS")

The work on this DFS is complete and during the June 2014 quarter presentations have been made to senior executives of the coal producer concerned, covering various technical and commercial outcomes from the study. The response to the outcomes from the DFS has been encouraging, and River Energy is now engaged in discussions with the prospective client on moving this opportunity forward.

This project provides an opportunity for River Energy to secure access to sufficient coal fines to support a 500,000 tonne per annum BCB plant to be constructed at the wash plant at the mine site in question.

We expect to make further progress on this project during the September 2014 quarter.

Anglo – Goedehoop Project

As announced in the previous quarterly report, River Energy has recently commenced a DFS, including engineering design and costing, for a 700,000 tonne per annum BCB plant at the Anglo Operations Proprietary Limited (AAC) Goedehoop mine. Work is now underway across most activities being undertaken as part of this project, and a brief status is provided below:

- A 70 tonne bulk sample of proposed coal fines feedstock is now at the Cessnock Production Plant in readiness for briquetting trial work;
- Third party contracts for support with project management and detailed engineering design have been awarded;
- Engineering design work is underway;
- There is a structure in place to ensure that the project is conducted to AAC standards and that all scope and design issues are managed efficiently;
- The DFS is on target for completion in the first quarter of 2015.

River Energy and AAC are also working on a term sheet that will define the key commercial and technical terms for the project.

In addition to the projects outlined above, River Energy is now engaged with two other large South African coal producers on tenders for coal fines briquetting projects of similar size to those outlined above. The level of interest in the BCB technology, applied to coal fines beneficiation and briquetting in the South African market, continues to grow as the commercial,

environmental and operational challenges in managing the massive volumes of fine coal become more defined.

3. INDONESIA

During the June 2014 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

Queensland Coal Exploration Permit – EPC 25623

As announced during May 2014, White Energy was advised by the Queensland Department of Natural Resources and Mines (DNRM) of its appointment as the preferred tenderer for a coal exploration area in Queensland.

During March 2014, White Energy applied for 2 of 7 coal areas in Queensland put out to tender by the DNRM, and have been successful with one of these applications. The exploration permit reference number is EPC 25623, covering an area 15 kilometres south of the town of Middlemount in the central Queensland coalfields.

In applying for the coal exploration permit, White Energy has committed to a 4 year exploration program currently under assessment by the DNRM, aimed at identifying coal resources in the subject area. The application included nominal application fees.

The Company is in the process of completing the relevant acceptance and ancillary application forms, for assessment by the DNRM, prior to the formal grant of EPC 25623 in the near future.

We will keep shareholders informed on progress in respect of this initiative.

South Australian Coal Limited ("SAC") – Lake Phillipson Exploration Area – EL4534

Mine Planning Activities

The Company continues to analyse ways in which to commercialise this large coal deposit which is located within close proximity to existing rail infrastructure.

Coal Gasification

Further feasibility studies are currently being undertaken to assess coal gasification opportunities at the deposit. A previous report issued by the German based company, Lurgi

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GmbH, has confirmed that the Lake Phillipson coal is suitable for gasification using their process.

Groups with access to coal gasification technologies are in discussions with White Energy in relation to this commercial opportunity.

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

Cessnock Production Plant

Commercial scale briquetting trials of coal fines by MCC continued during the quarter at the Cessnock Production Plant, using the larger Demonstration Plant located at the site. The testing is designed to provide accurate processing data to guide final commercial plant design decisions, and allow for equipment optimisation for the MCC coal. The testing is scheduled to continue into the coming months as further refinements are implemented.

In addition to the ongoing MCC work, the site has recently received a large quantity of reclaimed coal fines for testing at the Demonstration Plant, as part of the DFS being undertaken for AAC in South Africa.

On a smaller scale, the Cessnock Pilot Plant is also scheduled to conduct a range of preliminary trials for a number of producers from the Asian region in the coming quarter, as well as some aspects of the MCC coal fines test work.

5. GENERAL CORPORATE

Balance Sheet and Cash Reserves

As outlined in the attached, the Company had approximately $58 million in cash reserves as at 30 June 2014, which includes the $2 million 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.

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

PT Kaltim Supacoal ("KSC") – WEC 51%

Update on Legal Dispute

As previously advised to shareholders, BCBC Singapore Pte Ltd ("BCBCS") and Binderless Coal Briquetting Company Pty Limited ("BCBC") are currently involved in legal proceedings against Bayan and Bayan International Pte Ltd in the High Court of the Republic of Singapore, over matters relating to the Tabang coal upgrading plant, located at Bayan's Tabang mine in East Kalimantan, Indonesia.

The issues in the proceedings include a claim by BCBCS and BCBC against Bayan for damages for breach of the Joint Venture Deed between the KSC shareholders, including the obligation to supply coal to KSC and the obligation to provide funding to KSC. Bayan has filed a defence to the

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claim, and also a counterclaim against BCBCS and White Energy seeking damages.

Bayan purported to terminate the Joint Venture Deed in February 2012, which BCBCS regarded as a wrongful repudiation. Following BCBCS' acceptance of Bayan's repudiation, the KSC Joint Venture was brought to an end. BCBCS is pursuing Bayan for all damages suffered as a result of Bayan's wrongful repudiation.

The directors believe that BCBCS took all steps to fulfil its joint venture obligations and that the failure of the Joint Venture is due to Bayan's failure to supply coal and provide funding to KSC and its purported termination of the Joint Venture Deed.

Following an application by BCBCS, the Supreme Court of Western Australia made freezing orders in respect of Bayan's 56% shareholding in Kangaroo Resources Limited, a publicly listed Australian company. Bayan sought to challenge the grant and scope of those orders, including a challenge to the Court's jurisdiction to make such orders (including on constitutional grounds). This challenge was heard by the Supreme Court in February 2013. On 26 June 2013 the Supreme Court dismissed Bayan's challenge to the grant and scope of the freezing orders and extended the freezing orders indefinitely. In its reasons for decision, the Supreme Court found that, amongst other things, BCBCS had established the elements necessary to obtain a freezing order, including that BCBCS had established for the purposes of its application for a freezing order that it had a good arguable case: (i) in respect of its claim against Bayan for breach of the Joint Venture Deed; and (ii) to recover damages in respect of at least its lost investment in the KSC Joint Venture.

On 15 July 2013, BCBCS was served with notice of Bayan's appeal from the orders made by the Supreme Court. Bayan's appeal is limited to a challenge to the Supreme Court's jurisdiction to make those 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 for the purposes of its application for a freezing order that it had a good arguable case. Bayan's appeal was heard before the Court of Appeal of Western Australia on 11 and 12 March 2014 and we currently await the judgement.

The orders will remain in place unless and until there is a further order made by the Court.

Status of Tabang Operations

As a result of the above dispute, KSC suspended operations at the Tabang plant in late November 2011. The directors believe that, at the time of suspension of operations at Tabang, the various plant modification works being undertaken at site were over 95% complete.

Following a petition filed by a number of local creditors of KSC in the Commercial Court of Surabaya, Indonesia, administrators were appointed to KSC and KSC has now been placed into bankruptcy. Curators have been appointed to manage this process. All KSC staff have been terminated from the Tabang site. The Curators are currently seeking to realise KSC's assets with the object of distributing any proceeds to KSC's creditors.

As shareholders are aware, the White Energy Group has previously fully impaired its investment in KSC and as such the bankruptcy process will not have any further impact on the accounting results of the White Energy Group.

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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")

30 June 2014

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	8,943	20,882
1.2	Payments for (a) exploration and evaluation	(a) (20)	(a) (170)
	(b) development	(b) (847)	(b) (2,949)
	(c) production	(c) (9,156)	(c) (24,702)
	(d) administration (*)	(d) (5,120)	(d) (20,623)
1.3	Dividends received	Nil	Nil
1.4	Interest and other items of a similar nature received	278	1,925
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) Includes R&D tax incentive receipt	1,739	5,040
	Net Operating Cash Flows	(4,183)	(20,597)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	(a) (1,254)	(a) (1,254)
	(b)equity investments	(b) Nil	(b) (21,357)
	(c) other fixed assets	(c) (2,937)	(c) (4,634)
1.9	Proceeds from sale of:(a)prospects	(a) Nil	(a) Nil
	(b)equity investments	(b) Nil	(b) 20,163
	(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	(41)
	Net investing cash flows	(4,191)	(7,123)
1.13	Total operating and investing cash flows (carried forward)	(8,374)	(27,720)

(*) *includes legal fees incurred in respect of KSC dispute and MCC admin costs since 7 Oct 2013.*

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1.13	Total operating and investing cash flows (brought forward)	(8,374)	(27,720)
	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	1,665	6,742
1.17	Repayment of borrowings	Nil	(9,069)
1.18	Dividends paid	Nil	Nil
1.19	Other (provide details if material)	Nil	Nil
	Net financing cash flows	1,665	(2,327)
	Net increase (decrease) in cash held	(6,709)	(30,047)
1.20	Cash at beginning of quarter/year to date	64,983	88,321
1.21	Exchange rate adjustments to item 1.20	5	5
1.22	**Cash at end of quarter** (***)	58,279	58,279

(***) *includes $2 million WA Supreme Court Security Bond relating to the freeze order obtained in respect of Bayan Resources' shareholding in Kangaroo Resources Limited*

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)	460
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

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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	200
4.2	Development	750
4.3	Production	9,000
4.4	Administration (including legal fees re KSC dispute)	5,000
	Total (***)	**14,950**

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	1,444	4,308
5.2	Deposits at call	54,835	58,675
5.3	Bank overdraft	Nil	Nil
5.4	Other (provide details) - WA Supreme Court Security Bond relating to legal dispute with Bayan Resources	2,000	2,000
	Total: cash at end of quarter (item 1.22)	**58,279**	**64,983**

Changes in interests in mining tenements

		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				

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6.2	Interests in mining tenements acquired or increased				

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** *(description)*	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 322,974,494 (a) N/A (b) N/A Closing 322,974,494	Opening 322,974,494 (a) N/A (b) N/A Closing 322,974,494	 N/A N/A	 N/A N/A
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A

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7.7	**Options** *(description and conversion factor)*	(a) Executive Retention Plan – Closing 5,400,000 Rights	(a) Not Listed 5,400,000 Rights	*Exercise price* (a) N/A	*Expiry date* (a) vest 30/06/14 subject to performance and other conditions. Testing carried out in July 2014
7.8	Issued during quarter	(a) Nil	(a) Nil	N/A	N/A
7.9	Exercised during quarter	(a) Nil	(a) Nil	(a) N/A	(a) vest 30/06/14 subject to performance and other conditions. Testing carried out in July 2014
7.10	Expired during quarter	(a) Nil	(a) Nil	(a) N/A	(a)) vest 30/06/14 subject to performance and other conditions. Testing carried out in July 2014
7.11	**Debentures** *(totals only)*	N/A	N/A		
7.12	**Unsecured notes** *(totals only)*	N/A	N/A		

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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.A 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 June 2014 Quarter

No tenements were acquired in the June 2014 quarter.

Table 3 - Summary of mining tenements surrendered in June 2014 Quarter

Western Australian Mineral Exploration Licences						
Tenement	**Granted**	**Date of Surrender**	**Area (BL)**	**Locality**	**Licensee**	**Interest**
E09/1983	24/4/2013	15/5/2014	56	Gascoyne Region, WA	Amerod Exploration Limited	100%
E09/1984	24/4/2013	15/5/2014	122	Gascoyne Region, WA	Amerod Exploration Limited	100%

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Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 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: ..... Date 31 July 2014
Managing Director

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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