



The Manager
Company Announcements Office
Australian Stock Exchange

SICC RULES IN FAVOUR OF WHITE ENERGY ON REMITTED ISSUE

10 January 2019 - White Energy Company Limited (ASX: WEC; OTCQX:WECFY) (“White Energy” or “the Company”) refers to its previous announcements in relation to the proceedings brought by its subsidiaries, BCBC Singapore Pte Ltd (“**BCBCS**”) and Binderless Coal Briquetting Company Pty Limited (“**BCBC**”) against PT Bayan Resources Tbk (“**BR**”) and Bayan International Pte Ltd in connection with the KSC joint venture.

The Singapore International Commercial Court (“**SICC**”) yesterday released its judgment in relation to the issue of whether BCBCS had the ability to fund KSC by itself. As previously advised to shareholders, the Singapore Court of Appeal (“**CA**”) had dismissed substantially the whole of BR’s appeal against the second tranche judgment of the SICC, save only that it had remitted the question of whether BCBCS had the ability to fund KSC by itself to the SICC for determination.

The Company is pleased to announce that the SICC ruled in favour of BCBCS and BCBC and held that BCBCS had the financial ability to fund KSC until the completion of commissioning and testing at the Tabang Plant or until June 2012.

In light of this finding, a third tranche of the proceedings will be held to deal with the outstanding issues in relation to causation and the quantum of damages. A Case Management Conference will be held after 25 January 2019 to provide directions on the conduct of the third tranche. The Company will advise shareholders of the details regarding the conduct of the third tranche as available.

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Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. These statements are only predictions. One should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.