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SINGAPORE COURT OF APPEAL DISMISSES BAYAN'S APPEAL

10 July 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 against PT Bayan Resources Tbk ("**BR**") and Bayan International Pte Ltd (collectively, "**Bayan**") in connection with the KSC joint venture.

The Singapore Court of Appeal today heard Bayan's appeal in relation to the remitted issue of whether BCBCS had the ability to fund KSC by itself up to June 2012, and unanimously dismissed their appeal immediately following the hearing.

The Court of Appeal ordered that Bayan pay BCBCS its costs of the appeal in an amount to be agreed between the parties, failing which parties are at liberty to write in to the Court of Appeal for further orders.

The Company is very pleased that the Court of Appeal immediately dismissed the appeal. The proceedings will now continue to the third tranche where damages and loss arising from BR's breaches and repudiation of the joint venture will be determined.

The White Energy group had invested over US\$110 million in the Tabang project in Indonesia up until 2012 when BR repudiated the joint venture.

Once we have a hearing date to determine the quantum of damages we will advise the market.

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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.