



The Manager
Company Announcements Office
Australian Stock Exchange

KSC Legal dispute update

13 January 2020 - 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.

BCBCS has recently filed an amended statement of claim and related further and better particulars which, amongst other things, particularise the damages claimed by BCBCS from BR by reason of BR's breach and repudiation of the joint venture.

BCBCS' claim for damages can be broadly summarised as follows:

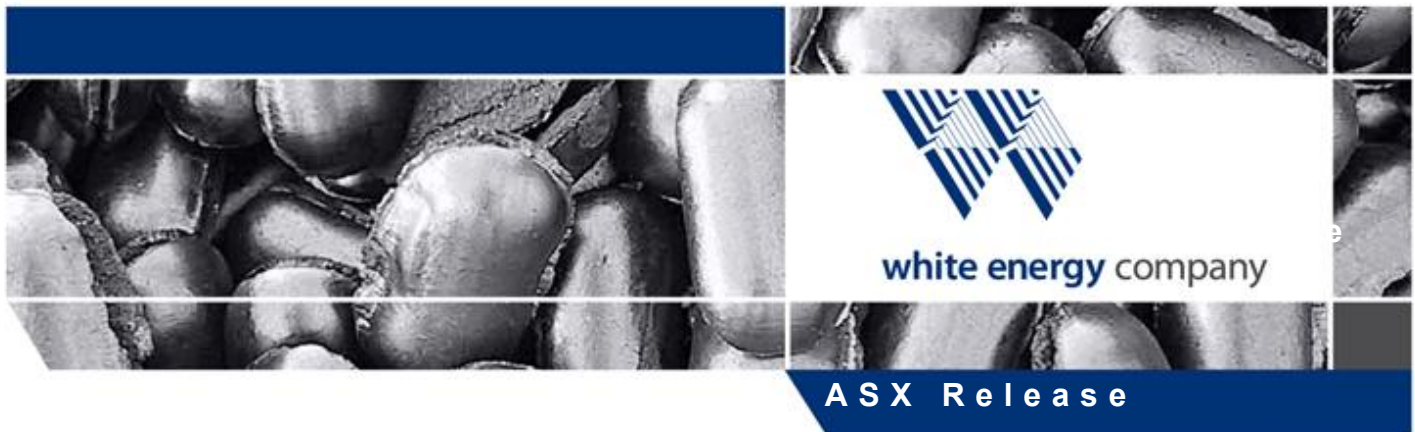
- (i) BCBCS claims approximately USD99 million in wasted expenditure, being expenses incurred by BCBCS which were rendered futile by reason of BR's breach and repudiation of the joint venture.
- (ii) Further, BCBCS claims for loss of the chance of expanding the capacity of the joint venture to at least 3 million tonnes per annum which profits are estimated to amount to approximately USD54 million.
- (iii) Interest on any damages award and costs.

As such, the total value of BCBCS' claim may be estimated to amount to USD153 million plus interest and costs. The quantum of damages payable to BCBCS will be determined by the Singapore International Commercial Court ("**SICC**") in the third tranche of the proceedings which has been set for 21 September to 30 September 2020. The only issues remaining to be determined by the SICC in the third tranche relate to the damages which may be payable to BCBCS. The SICC has, in the earlier tranche of the proceedings, already made a conclusive determination that Bayan has both breached and repudiated the joint venture deed.

Announcement authorised by:
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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.