



**The Manager**  
**Company Announcements Office**  
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### **SICC costs determination**

**20 December 2022 - White Energy Company Limited (ASX: WEC; OTC:WECFF) ("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 (the "**Plaintiffs**") against PT Bayan Resources Tbk ("**BR**") and Bayan International Pte Ltd (collectively, "**Bayan**") in connection with the KSC joint venture.

The Singapore International Commercial Court ("**SICC**") yesterday issued its judgement in relation to the costs to be awarded following the three tranches of the proceedings. The SICC noted that the Plaintiffs had succeeded on practically all issues of liability while Bayan only prevailed at the end due to narrow points of causation of loss and quantum. The SICC held that Bayan are entitled to recover from the Plaintiffs costs of S\$2,761,787 and disbursements of S\$1,932,846.20, totaling S\$4,694,633.20 .

As shareholders would be aware, the parties are awaiting judgement in relation to the appeal heard by the Singapore Court of Appeal in October 2022.

BCBCS is presently assessing its available options in relation to the SICC's judgment on costs, pending the outcome of the appeal. Further updates to shareholders will be provided in due course.

#### **For Further Information Call:**

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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.