

Market Announcement

25 October 2023

White Energy Company Limited (ASX: WEC) – Suspension from Quotation

Description

The securities of White Energy Company Limited ('WEC') will be suspended from quotation immediately under Listing Rule 17.2, at the request of WEC, pending the release of an announcement regarding an update on the judgement released on 23 October 2023.

Issued by

Yulia Gurdina

Senior Adviser, Listings Compliance

ASX RELEASE

25 October 2023

ASX Limited
Listings Compliance, Sydney
20 Bridge Street
SYDNEY, NSW, 2000

Attention: Ms Yulia Gurdina (Senior Adviser, Listings Compliance (Sydney))

By Email Only: tradinghaltssydney@asx.com.au

Dear Ms Gurdina,

Voluntary Suspension Request

23 October 2023 - White Energy Company Limited (ASX: WEC, OTC: WECFF) (“White Energy” or “the Company”) hereby requests a voluntary suspension in relation to the Company’s ordinary shares quoted on the Australian Securities Exchange (ASX) in accordance with ASX Listing Rule 17.2.

WEC 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.

On 19 December 2022, the SICC 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, totaling S\$4,694,633.

On 3 January 2023, BCBCS filed an application for leave to appeal the decision of the SICC in relation to the costs determination for tranches one to three. On 17 January 2023, Bayan filed its reply submissions. BCBCS filed further submissions on 17 February 2023 and Bayan filed its response on 24 February 2023. On 14 March 2023, the Court made its decision in relation to the application for leave and granted leave to BCBCS to appeal against the SICC’s costs order. BCBCS filed a notice to appeal on 28 March 2023. The Appellant’s case was filed on 20 June 2023, the Respondent’s case was filed on 18 July 2023, the Appellants reply on 1 August 2023 with the Court hearing on 4 September 2023 (“Hearing”).

The Court has released its judgement on 23 October 2023 in relation to the Hearing.



The voluntary suspension is requested pending an announcement by the Company to the market regarding an update on the judgement released on 23 October 2023 in relation to the Hearing and other related matters (the Purpose).

In accordance with ASX Listing Rule 17.2, the Company provides the following information in relation to the request:

- The voluntary suspension is necessary to assist White Energy in managing its continuous disclosure obligations as the Company expects to make an announcement to the market in relation to the stated Purpose above.
- White Energy requests that the voluntary suspension remain in place until the announcement regarding the stated Purpose is released to the market, which is expected to occur pre opening on Thursday 26 October 2023, if not earlier.
- White Energy is not aware of any reason why the voluntary suspension should not be granted or of any further information necessary to inform the market about the voluntary suspension.

For and on behalf of the Board of White Energy Company Limited.

Yours faithfully,

Mr Brian Flannery
Chairman & CEO

This release has been authorised by Brian Flannery, Chairman & CEO, on behalf of the Board of Directors.

For Further Information Call:
Brian Flannery
Chairman & CEO
White Energy Company Limited
+ 61 7 3229 9035

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.