



The Manager
Company Announcements Office
Australian Stock Exchange

Settlement deed between the WEC and Bayan parties

30 May 2024 - 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 ("BCBC") against PT Bayan Resources Tbk ("BR") and Bayan International Pte Ltd (collectively, "**Bayan**") in connection with the KSC joint venture.

The Company is pleased to announce that it has entered into a settlement deed with Bayan in relation to the security deposit held by the Supreme Court in Western Australia. Following the release of the security, it is expected that BCBC as a creditor of BCBCS will receive approximately \$900,000 in the liquidation of BCBCS. The Company will provide a further update on the receipt of funds following finalisation of the liquidation of BCBCS.

Pursuant to the terms of the settlement deed, the WEC parties and the Bayan parties release and discharge each other from any claims in respect of or in any way related to the legal proceedings in Singapore and Western Australia.

The parties will now file consent orders in the Supreme Court in Western Australia in order to release the security and discontinue the proceedings. Following this, the proceedings in both Singapore and Western Australia will be concluded.

This announcement has been authorised by: Greg Sheahan, Chief Executive Officer

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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.