



The Manager
Company Announcements Office
Australian Stock Exchange

SINGAPORE LEGAL PROCEEDINGS UPDATE

4 October 2018 - 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 in connection with the KSC joint venture.

As previously advised to shareholders, on 29 August 2018, the Singapore Court of Appeal ("**CA**") dismissed substantially the whole of BR's appeal in relation to the second tranche of the proceedings, save only that a certain question regarding causation was remitted to the Singapore International Commercial Court ("**SICC**") for its determination, being whether BCBCS had the ability to fund KSC by itself.

The SICC held a case management conference on 2 October 2018 in order to provide directions in relation to how this issue is to be determined. The SICC directed that the issue be determined by way of submissions as follows:

- The first round of submissions are to be simultaneously exchanged on 29 October 2018;
- Reply submissions are to be exchanged on 5 November 2018; and
- An oral hearing, if required, is fixed for 10 January 2018.

Where the SICC finds in favour of BCBCS in relation to this issue, a third tranche of the proceedings will be held to determine the issue of damages arising out of BR's breaches.

For Further Information Call:

Brian Flannery
Managing Director & 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.