



white energy company

ASX Release

The Manager
Company Announcements Office
Australian Stock Exchange

UPDATE ON LEGAL PROCEEDINGS AGAINST BAYAN RESOURCES

26 June 2013 – White Energy Company Limited (ASX: WEC; OTCQX:WECFY) (“White Energy” or “the Company”) has previously advised the market of the proceedings commenced by certain of its subsidiaries, including BCBC Singapore Pte Ltd (“BCBCS”), in the High Court of the Republic of Singapore against PT Bayan Resources Tbk (“Bayan”).

The proceedings include a claim by BCBCS against Bayan for damages arising from Bayan’s breaches of the Joint Venture Deed between the KSC shareholders and Bayan’s wrongful repudiation of the Joint Venture Deed.

The Company previously advised the market on 10 April 2012 of the interim freezing orders made by the Supreme Court of Western Australia (“Court”) in favour of BCBCS in respect of Bayan’s 56% shareholding in Kangaroo Resources Limited, a publicly listed Australian company (“freezing orders”). The Company further advised the market on 19 April 2012 that the freezing orders had been extended indefinitely pending a further hearing in the matter.

Bayan sought to challenge the grant and scope of the freezing orders, including a challenge to the Court’s jurisdiction to make such orders (including on constitutional grounds). Bayan’s challenge was heard by the Court at a contested hearing in Perth on 13 to 15 February 2013.

The Court has today dismissed Bayan’s challenge to the grant and scope of the freezing orders and has again extended the freezing orders indefinitely. In his reasons for decision, Justice Le Miere found that, amongst other things, BCBCS had established that it had a good arguable case in respect of its claims against Bayan for breach of the Joint Venture Deed and to recover damages in respect of at least its lost investment in the KSC Joint Venture.

The freezing orders will remain in place unless and until there is a further order made by the Court. Subject to any appeal or fresh application by Bayan to challenge the freezing orders, the Company expects that the freezing orders will remain in place until after the conclusion of the proceedings against Bayan in the High Court of the Republic of Singapore.

For Further Information Call:

Brian Flannery
Managing Director & CEO
White Energy Company Limited
+ 61 2 9959 0000

Ivan Maras
Chief Financial Officer
White Energy Company Limited
+ 61 2 9959 0000



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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.