



white energy company

ASX Release

The Manager  
Company Announcements Office  
Australian Stock Exchange

## FURTHER UPDATE ON LEGAL PROCEEDINGS AGAINST BAYAN RESOURCES – RESPONSE TO KRL ANNOUNCEMENT 1 JULY 2013

**2 July 2013** – White Energy Company Limited (ASX: WEC; OTCQX:WECFY) (“White Energy” or “the Company”) refers to its announcement made on 26 June 2013 advising the market that the challenge by PT Bayan Resources TBK (“Bayan”) to the grant and scope of freezing orders in favour of BCBC Singapore Pte Ltd (“BCBCS”) in respect of Bayan’s 56% shareholding in Kangaroo Resources Limited (“KRL”), a publicly listed Australian company, including a challenge to the Court’s jurisdiction to make those orders (including on constitutional grounds), had been dismissed.

The announcement made by KRL on 1 July 2013 titled “Proceedings Clarification” omits to advise the market that:

- Together with Bayan, KRL also sought (originally in the High Court of Australia), unsuccessfully, to challenge the Court’s jurisdiction to make the freezing orders; and
- On 26 June 2013 the Supreme Court of Western Australia ordered that both Bayan and KRL pay the costs incurred by BCBCS in respect of Bayan’s and KRL’s failed jurisdictional challenge.

BCBCS intends to enforce the costs order in its favour against Bayan and KRL.

Although the secondary freezing orders against KRL have been lifted on the basis that it does not have control over Bayan’s shares in KRL, as advised on 26 June 2013 the primary freezing orders against Bayan 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 against Bayan will remain in place until after the conclusion of the proceedings against Bayan in the High Court of the Republic of Singapore.

KRL states in its announcement that it “has liberty to make an application to the Court to ask for an inquiry as to damages that it has sustained by reason of the freezing orders being granted on 5 April 2012”. KRL has not yet made any such application to the Court and has not made any demand against BCBCS or otherwise notified the Company of any damage which it claims to have suffered by reason of the freezing orders being granted. In this regard, BCBCS notes that the freezing orders restraining or restricting Bayan from dealing with its shareholding in KRL remain in place.

BCBCS therefore considers that any such application by KRL would be misconceived.



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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.