



white energy company

ASX Release

The Manager
Company Announcements Office
Australian Stock Exchange

FURTHER UPDATE ON LEGAL PROCEEDINGS AGAINST BAYAN RESOURCES

16 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 Supreme Court of Western Australia had made orders:

- Extending indefinitely the freezing orders in favour of its wholly owned subsidiary, BCBC Singapore Pte Ltd (“BCBCS”), in respect of PT Bayan Resources TBK’s (“Bayan”) 56% shareholding in Kangaroo Resources Limited (“KRL”), a publicly listed Australian company; and
- Dismissing the challenge by Bayan to the grant and scope of the freezing orders in favour of BCBCS, including a challenge to the Court’s jurisdiction to make those orders.

On 15 July 2013, BCBCS was served with notice of Bayan’s appeal from the orders made by the Supreme Court.

Bayan’s appeal is limited to a challenge to the Supreme Court’s jurisdiction to make those orders. Bayan is not appealing the Supreme Court’s findings that BCBCS had established the elements necessary to obtain a freezing order, including that 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.

As advised on 26 June 2013, the freezing orders against Bayan will remain in place unless and until there is a further order made by the Court.

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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.