



**The Manager**  
**Company Announcements Office**  
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## **BCBCS FILES APPLICATION TO EXPAND TERMS OF EXISTING FREEZING ORDER AGAINST BAYAN RESOURCES**

**25 September 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 (“**Bayan**”) and Bayan International Pte Ltd in connection with the KSC joint venture.

The Company also refers to its previous announcements regarding the freezing orders made by the Supreme Court of Western Australia in favour of BCBCS in respect of Bayan’s 56% shareholding in Kangaroo Resources Limited (“**KRL**”), a publicly listed Australian company (“**freezing order**”).

As previously advised to shareholders, the orders made by the Supreme Court of Western Australia, amongst other things:

- prohibit Bayan from further encumbering its shares in KRL;
- prohibit Bayan from transferring its shares in KRL to a related entity; and
- prohibit Bayan from disposing of its shares in KRL to an unrelated entity or diminishing the value of those shares, without first giving BCBCS seven clear business days’ notice.

On 17 August 2018, KRL issued a market announcement that it had entered into a binding scheme implementation deed with Bayan (“**Deed**”). The Deed provides for Bayan to acquire the balance of the shares in KRL which it does not already own via a scheme of arrangement.

If the scheme of arrangement is approved, Bayan intends to delist KRL, appoint its own directors and integrate KRL with the Bayan group which is based in Indonesia. BCBCS believes there is a risk that such actions may adversely affect the value of Bayan’s shares in KRL.

In view of this, BCBCS has filed an application in the Supreme Court of Western Australia, seeking variations to the terms of the freezing order to ensure the purpose of the freezing order is not frustrated if Bayan acquires all the shares in KRL. BCBCS is seeking amongst other things:

- an outright prohibition on Bayan diminishing the value of its shares in KRL; and
- an outright prohibition on Bayan transferring the assets or subsidiaries of KRL, or the assets of subsidiaries of KRL to a related entity.



Where BCBCS is successful in the proceedings in Singapore, BCBCS intends to utilise the freezing order to enforce the expected damages award.

**For Further Information Call:**

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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.