



The Manager  
Company Announcements Office  
Australian Stock Exchange

## UPDATE ON KSC LEGAL DISPUTE: HIGH COURT OF AUSTRALIA UNANIMOUSLY DISMISSES BAYAN'S APPEAL AS TO THE GRANT AND SCOPE OF FREEZING ORDERS

**14 October 2015 – 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**"), against PT Bayan Resources Tbk ("**Bayan**"), which will be heard in the Singapore International Commercial Court ("**SICC**").

The proceedings include a claim by BCBCS against Bayan for damages arising from Bayan's breaches of the Joint Venture Deed between the PT Kaltim Supacoal ("**KSC**") shareholders and Bayan's wrongful repudiation of the Joint Venture Deed.

The Company refers to its previous announcements in relation to the freezing orders made by the Supreme Court of Western Australia ("**Supreme Court**") on 5 April 2012 in favour of BCBCS in respect of Bayan's 56% shareholding in Kangaroo Resources Limited ("**KRL**"), a publicly listed Australian company ("**freezing orders**").

The Company also refers to its announcement on 24 October 2014 advising the market that Bayan had served on BCBCS a notice of Bayan's intention to appeal to the High Court of Australia from the orders made by the Court of Appeal of Western Australia, dismissing the challenge by Bayan to the grant and scope of the freezing orders.

Bayan's appeal was heard before the Full Court of the High Court of Australia in August 2015.

The High Court of Australia has today unanimously dismissed Bayan's appeal. An order has been made that Bayan pay BCBCS' costs of the appeal.

The effect of today's judgment is that the freezing orders will remain in place unless and until there is a further order made by the Supreme Court. The Company expects that the freezing orders will remain in place until after the conclusion of the proceedings against Bayan in the SICC.



## About White Energy

White Energy is the exclusive worldwide licensee of a patented technology which upgrades high moisture, low value sub-bituminous and lignite coals through a low cost process of dehydration and compaction. This technology is known as the Binderless Coal Briquetting ("BCB") technology and was developed by a consortia led by the Commonwealth Scientific Research Organisation ("CSIRO").

White Energy has more recently applied the BCB technology to the beneficiation of thermal and metallurgical coal fines. Coal fines represent a major environmental liability for coal producers and also carry a significant ongoing maintenance cost. By leveraging its patented and scalable technologies to beneficiate coal fines, White Energy aims to produce a high-valued saleable product that can enhance a mine's revenues.

White Energy is also focused on identifying good quality coal properties for acquisition, where the BCB technology can be utilised to add value to the projects. It is expected that some of the resources currently under consideration by White Energy will not require application of the BCB technology, and can be mined and sold directly into export and domestic markets.

## 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

## 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.