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Company Announcements Office
Australian Stock Exchange

WA SUPREME COURT EXPANDS TERMS OF EXISTING FREEZING ORDER AGAINST BAYAN RESOURCES

3 December 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**”).

The Company is pleased to advise that the Supreme Court of Western Australia today finalised orders which significantly expand the existing terms of the freezing order.

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

- (a) prohibits Bayan from further encumbering its shares in KRL;
- (b) prohibits Bayan from transferring its shares in KRL to a related entity; and
- (c) prohibits 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 (“**Scheme**”). In view of this, BCBCS 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 in circumstances where Bayan acquires all the shares in KRL.

The Supreme Court of Western Australia has today expanded the terms of the freezing order by amending the existing order to also provide for the following upon implementation of the Scheme:

- (a) prohibiting Bayan from disposing of its shares in KRL to an unrelated entity or diminishing the value of its shares in KRL, without first providing 20 clear business days’ notice to BCBCS (an extension to the notification period referred to in (c) above);
- (b) prohibiting Bayan, its associates, and associated entities from entering into a transaction with KRL or any of KRL’s subsidiaries which provides a financial benefit to Bayan, its associates, or its associated entities, without first providing 20 clear business days’ notice to BCBCS; and



- (c) prohibiting Bayan, its associates, and associated entities from entering into a transaction with KRL by which KRL or KRL's subsidiaries dispose of a substantial asset within the meaning of ASX Listing Rules 10.2, without first providing 20 clear business days' notice to BCBCS.

The expanded freezing order serves to further strengthen the preservation of value of Bayan's shares in KRL for BCBCS' benefit. As previously announced, if BCBCS is successful in the proceedings in Singapore against Bayan, BCBCS intends to utilise the freezing order to enforce any damages award.

The Company intends to seek costs from Bayan in relation to the application to amend the freezing order.

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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.