



**The Manager  
Company Announcements Office  
Australian Stock Exchange**

### **UPDATE ON KSC JOINT VENTURE**

**2 October 2012 – White Energy Company Limited (ASX:WEC; OTCQX:WECFY) (“White Energy”)** - As previously advised in the Company’s Annual Report, a petition was filed by a number of local creditors of PT Kaltim Supacoal (KSC) in the Commercial Court of Surabaya, Indonesia, pursuant to which administrators were appointed to KSC, the joint venture between BCBCS Singapore Pte Ltd and PT Bayan Resources Tbk.

At a subsequent hearing at the above mentioned court, and as published in local Indonesian newspapers yesterday, KSC has now been placed into bankruptcy and curators have been appointed to manage this process.

Shareholders will be aware that the White Energy Group has previously fully impaired its investment in KSC following the repudiation of the joint venture by Bayan Resources, and as such the bankruptcy process will not have any further impact on the accounting results of the White Energy Group.

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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.