



ASX Announcement

20 March 2014

Baraka commence proceedings in Supreme Court to protect interests in permits EP127 and EP128 – Georgina Basin, Northern Territory

Baraka Energy & Resources Ltd (ASX:BKP) (Baraka)  
Statoil Australia Theta B.V. (Statoil)  
Petrofrontier Corp (TSX-V:PFC) (Petrofrontier)

Baraka has previously announced that it was in dispute with the other participants in the EP127 and EP128 joint ventures, over the validity of the 2014 Work Program and Budget and the validity of Cash Calls and Default Notices issued to Baraka.

Current interests in the joint ventures on these permits are:

Statoil Australia Theta BV	60% and operator
PetroFrontier Australia Pty Ltd	15%
Baraka	25%

Baraka has today commenced proceedings in the Supreme Court of Western Australia against Statoil and PetroFrontier, to restrain action on the Default Notices and contest the validity of the 2014 Work Program and Budget. Baraka has been reluctant to resort to court action, but was left with no alternative after receiving the Default Notices referred to in Baraka's announcement on 11 March 2014.

Baraka is confident that it will succeed in preventing forfeiture of its interest in the permits pursuant to the Default Notices. However, Baraka continues to work towards a negotiated solution.

END

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