



White Energy Company Limited

ABN: 62.071.527.083

Head Office:
Level 11
213 Miller Street
North Sydney NSW 2059
Telephone +61 2 9959 0000
Facsimile +61 2 9959 0099
Correspondence to:
PO Box 422,
North Sydney 2059

www.whiteenergyco.com

ASX RELEASE

Tuesday 21 October 2008

WHITE ENERGY COMPANY LIMITED REMINDER OF OPTIONS EXPIRING – 30 NOVEMBER 2008

The Company wishes to advise that the following unlisted options are due to expire as follows:

Number of Options	Exercise Price	Expiry Date
16,255,000	\$0.25	30/11/2008

Any participants wishing to exercise their options must forward a completed option exercise form and payment prior to 5pm (WST) on the expiry date.

Each option holder on the register is being posted tomorrow a personalised letter and option exercise form. Attached is an example copy of package each option holder will receive.

For further information please contact:

Enquiries
David Franks
Company Secretary
White Energy Company Limited
02 9419 2966



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20 October 2008

Dear Option holder

WHITE ENERGY COMPANY LIMITED 25 CENT OPTIONS EXPIRING ON 30 NOVEMBER 2008

White Energy Company Limited ("WEC" or the "Company") has on issue 25 cent options expiring on 30 November 2008. According to the Option Register, you hold some of these options.

The Options are exercisable at any time on or prior to 5.00pm (WST) on 30 November 2008 by completing an option exercise form (see attached) and delivering it to the Company together with payment for the number of Shares in respect of which the Options are exercised.

Should you wish to exercise all or some of these options, please ensure that the completed option exercise form, together with payment, arrives by the time and date stipulated above, by either:

Delivery to: White Energy Company Limited, Level 11, 213 Miller Street, North Sydney, NSW, 2059
Post to: White Energy Company Limited, PO Box 422, North Sydney NSW 2059

Payment can be made by cheque or electronic transfer. Please note that payment must also be received by the time and date stipulated. Please ensure that you allow for providing cleared funds to the Company for payment.

Should you wish to transfer the funds electronically, the bank details are:

Bank: Commonwealth Bank of Australia
BSB: 062 000
AC #: 1193 4307
Swift: CTBAAU2S
AC Name: White Energy Company Limited
Address: 48 Martin Place
Sydney, NSW 2000

If your preferred method of payment is via electronic transfer it is imperative that you put the name under which your shares are held as the reference to the payment. I.e. your shares are held under the name of "Smith Family Trust A/C" the reference for your payment must be "Smith Family Trust A/C". This needs to be done so that we can differentiate between each payment and to ensure that your payment does not get mistaken for another shareholders'.

Please disregard this advice should you have exercised these options since the forwarding of this package. Should you have any queries in relation to this matter, please contact Sarah Fowler on +61 2 9959 0000 or sfowler@whiteenergyco.com

Yours faithfully,

David Franks
Company Secretary
White Energy Company Limited



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Holder name : _____
Holder address : _____

Options held (number)

SRN of Option holding

Mark this box with an 'X' if you have made any changes to your address details

HIN/SRN for shares to be allotted if different to above

Notice of Exercise of Unlisted Options Expiring 30 November 2008

To the Directors, White Energy Company Limited ("Company")

I/We being the registered holder(s) of the option(s) hereby exercise my/our option(s) to subscribe for fully paid shares in the capital of the Company.

<insert quantity>

I/We enclose application money of

\$A

being \$A0.25 for each fully paid share applied for.

I/We request you to register me/us as the holder of the shares to be allotted and I/we agree to accept such shares subject to the Company's Constitution. I/We authorise you to act in accordance with my/our instructions.

CHEQUES MUST BE MADE PAYABLE TO "WHITE ENERGY COMPANY LIMITED", crossed "Not Negotiable" and drawn on an Australian bank or financial institution, and denominated in Australian currency.

Please complete the following payment details:

DRAWER	BANK	BSB NO. OR BRANCH NAME	AMOUNT
			\$
			\$

Sign Here – This section must be signed.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and Sole Company Secretary

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Date – Day	Month	Year
/	/	

Signature(s) You must sign this form as follows:

Joint Holding: where the holding is in more than one name, all of the security holders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Lodgment Instructions

The application for shares on exercise of the options with the appropriate remittance should be lodged at the Company's White Energy Company Limited, PO Box 422, North Sydney NSW 2059.

TERMS AND CONDITIONS OF THE OPTIONS ARE OVERLEAF

TERMS AND CONDITIONS OF OPTIONS

EXPIRING 30 NOVEMBER 2008

The material terms and conditions of the Options are as follows:

- (a) each Option entitles the holder to one (1) Share in the Company;
- (b) The Options are exercisable at any time on or prior to 5.00pm (WST) on 30 November 2008 by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company;
- (c) The Option exercise price is \$0.25 per Option;
- (d) Subject to the Corporations Act, the Listing Rules and the Company's Constitution, the Options are freely transferable;
- (e) All Shares issued upon the exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for quotation of all Shares issued upon exercise of the Options on the ASX. It is not currently intended that the Company will apply for quotation of the Options on the ASX;
- (f) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issues; and
- (g) If at any time the issued capital of the Company is reconstructed, all rights of the Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules.

Your Address

This is your address as it appears on the company's register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**