



White Energy Company Limited
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CANCELLATION OF SCHEME MEETINGS CALLED TO CONSIDER SCHEME OF ARRANGEMENT WITH ASSAC

Sydney, 19 November 2009 - White Energy Company Limited (White Energy (ASX:WEC, OTCQX:WECFY)) previously announced to the market on 11 November 2009 that it had reached agreement with Asia Special Situation Acquisition Corporation (ASSAC) to mutually terminate the Merger Implementation Agreement in regards to the proposed merger between White Energy and ASSAC which was to be implemented by way of scheme of arrangement.

Following the decision to mutually terminate the proposed transaction with ASSAC, White Energy applied to the Federal Court of Australia for orders cancelling the meetings of shareholders and optionholders called to consider the proposed transaction.

The Federal Court of Australia yesterday made orders cancelling the meeting of shareholders and optionholders convened for 23 November 2009 and dismissing White Energy's application generally in relation to the previously proposed scheme of arrangement.

Shareholders should be aware that the Company's Annual General Meeting will proceed as planned at 10am on 23 November 2009 at the Theatre, Portside Centre, Level 5, 207 Kent Street, Sydney.

For Further Information Call:

John Atkinson
Managing Director
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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, including those events and factors described in "Risk Factors" in the prospectus, 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.

WHITE ENERGY COMPANY LIMITED
ACN 071 527 083
("the Company")

**NOTICE TO MEMBERS OF THE COMPANY OF ORDERS CANCELLING
MEETINGS CALLED TO CONSIDER SCHEME OF ARRANGEMENT UNDER
SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)**

TAKE NOTICE that on 18 November 2009 the Federal Court of Australia, on the application of the Company, made orders:

- (a) cancelling the meeting of shareholders that the Court had, on 15 October 2009, ordered to be convened on 23 November 2009; and
- (b) dismissing the Company's application generally in relation to the previously proposed Scheme of Arrangement with Asia Special Situation Acquisition Corp (**ASSAC**) .

Further details in respect of the Company's decision not to proceed with the Scheme of Arrangement with ASSAC are contained in the Company's ASX announcement dated 11 November 2009, which can be found on the ASX Company Announcement Website.

The Company's annual general meeting will continue to be held at 10.00am (AEDT) on 23 November 2009 at The Theatre, Portside Centre, Level 5, 207 Kent Street, Sydney, New South Wales.

Dated this 18th day of November 2009.

This notice is given by Steinepreis Paganin, solicitors for the Company.

WHITE ENERGY COMPANY LIMITED
ACN 071 527 083
("the Company")

**NOTICE TO HOLDERS OF OPTIONS IN THE COMPANY OF ORDERS CANCELLING
MEETINGS CALLED TO CONSIDER SCHEME OF ARRANGEMENT UNDER
SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)**

TAKE NOTICE that on 18 November 2009 the Federal Court of Australia, on the application of the Company, made orders:

- (a) cancelling the meeting of Optionholders that the Court had, on 15 October 2009, ordered to be convened on 23 November 2009;
- (b) dismissing the Company's application generally in relation to the previously proposed Scheme of Arrangement with Asia Special Situation Acquisition Corp (**ASSAC**).

Further details in respect of the Company's decision not to proceed with the Scheme of Arrangement with ASSAC are contained in the Company's ASX announcement dated 11 November 2009, which can be found on the ASX Company Announcement Website.

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