



White Energy Company Limited
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COMPLETION OF \$100 MILLION CAPITAL RAISING

Highlights

- **\$100 million Offer of Cash Injection Accepted**
- **Proposed Share Purchase Plan Offer**
- **Mutual Agreement to Withdraw Proposed ASSAC Merger**

Capital Raising

Sydney, 11th November 2009 - White Energy Company Limited (White Energy (ASX:WEC, OTCQX: WECFY)) is pleased to confirm that Southern Cross Equities Limited (SCE) has now formalised its unconditional offer on behalf of its institutional client base to provide White Energy with \$100 million of equity financing by way of a placement of 41.67 million shares at \$2.40 per share.

The Directors of White Energy have reviewed the terms of the offer and have determined that its acceptance is in the best interests of the Company. The funds raised through the placement will be used to finance the rollout of the Company's business plan and for general working capital purposes.

The placement is being completed in two tranches with 28.8 million shares to be issued immediately pursuant to ASX Listing Rule 7.1 and the balance of 12.87 million shares to be issued subject to shareholder approval following an Extraordinary General Meeting to be held in mid December 2009.

Share Purchase Plan Offer

The Company is also investigating the implementation of a Share Purchase Plan ("SPP") so that all Shareholders can have the opportunity to subscribe for shares on the same terms as the SCE placement. Key points in relation to the planned SPP offer are as follows:

- eligible shareholders will be able to subscribe for up to \$5,000 worth of shares at an issue price of \$2.40 per share;
- the offer will be underwritten by SCE and capped at \$6 million.

However, it is important to note that the ASX Listing Rules only allow one Share Purchase Plan to be established in any 12 month period. Given that the Company has already undertaken a SPP earlier in the year, it is now required to seek a waiver from the listing rules to undertake a further SPP.



Accordingly, the Company is in the process of seeking a waiver from the ASX to enable it to proceed with the proposed SPP. Further information will be provided to Shareholders as soon as the outcome of the waiver application has been determined by the ASX.

ASSAC Merger Transaction

The capital raising and Share Purchase Plan Offer will replace the previously proposed merger with Asia Special Situation Acquisition Corp. Inc (ASSAC (AMEX: CIO and CLOW) which will not proceed. Since the despatch of the Scheme Booklet to Shareholders it has become clear to the Board that a number of the conditions precedent and other matters fundamental to the successful completion of the merger transaction were unlikely to be achieved. As a consequence both parties have agreed to withdraw from the proposed merger on mutually acceptable terms.

In light of the above, an application will be made to the Federal Court of Australia to cancel the security holder Scheme Meetings convened for 23 November 2009.

About White Energy:

White Energy Company Limited, a Sydney based company (ASX: WEC) (OTCQX: WECFY) is the exclusive worldwide license holder of the Binderless Coal Briquetting process that upgrades lower rank coal to significantly increase its energy efficiency with lower emissions.

White Energy Company limited has offices in Australia, USA, Indonesia and China. For more information please go to www.whiteenergyco.com .

For Further Information Call:

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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.