



19 July 2010

ASX Release

## White Energy declares takeover of South Australian Coal unconditional

**White Energy Company Limited** (ASX:WEC; OTCQX: WECFY) (**White Energy**) is pleased to announce that the takeover offer by White Energy's wholly owned subsidiary, White Energy Mining Pty Limited, for all of the ordinary shares in South Australian Coal Limited (**SAC**), has today been freed from all conditions. Accordingly, the offer is now unconditional.

White Energy is also pleased to advise that it has now received acceptances under its takeover offer in respect of over 80% of SAC shares on issue.

Almost 95% of the acceptances processed to date have elected to receive the Share Alternative as consideration for the offer. Consequently, the Cash Alternative will not be subject to any scale back.

Unless otherwise extended, the offer period closes at 5.00pm (Sydney time) on 28 July 2010.

For further details on the terms of the offer please refer to the Bidder's Statement which is available on White Energy's website.

White Energy encourages those SAC shareholders who have not yet accepted the offer to do so without delay and to take part in this exciting transaction for both White Energy and SAC.

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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, 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 forementioned forward-looking statements.