



**WEC - White Energy \$55m Placement Oversubscribed 1/1  
May 20, 2009**

(Source: RWE Equity Business News Service)COMNEWS WEC SYDNEY 1001/1/1 WEC - Company Announcement \$gen0 21 May 2009 Part 1/1 ---

Sydney - Wednesday - May 20: (RWE Australian Business News) - White Energy Company Ltd (ASX:WEC) has completed a placement through Southern Cross Equities Ltd of 36.667m shares at \$1.50 to raise \$55m.

Strong demand for the placement from local and overseas institutions resulted in the issue closing heavily oversubscribed.

The placement has been conducted in two tranches - 21.075m shares were placed pursuant to the directors' discretionary power of allotment, with the balance of 15.592m shares being placed subject to shareholder approval at an extraordinary meeting to be convened soon.

Proceeds will provide the necessary funding to underpin WEC's business development initiatives, particularly in the North American market with respect to the planned development at the Buckskin and Peabody plants in the Powder River Basin, and for general working capital needs.

In addition, directors have confirmed the establishment of a share purchase plan under which eligible shareholders will be given the opportunity to acquire up to \$5000 of new shares in WEC.

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