



White Energy Company Limited
ABN 62 071 527 083

Level 11, 213 Miller Street
North Sydney NSW 2060

PO Box 422
North Sydney NSW 2059

Telephone: +61 2 9959 0000
Facsimile: +61 2 9959 0099
www.whiteenergyco.com

18 August 2009

**WHITE ENERGY ANNOUNCES THE EXECUTION OF THE MERGER IMPLEMENTATION AGREEMENT
WITH ASIA SPECIAL SITUATION ACQUISITION CORP INC (ASSAC)**

Further to the Company's announcement on 3 July 2009, we are pleased to advise White Energy Company Limited (White Energy (ASX: WEC, OTCQX: WECFY)) and Asia Special Situation Acquisition Corp (ASSAC (AMEX: CIO and CLOW)) have signed a definitive Merger Implementation Agreement (MIA). The MIA reflects the commercial terms that have been agreed by the parties and described in detail in White Energy's announcement on 3 July 2009.

The MIA outlines the anticipated timetable and binding terms and conditions on which both parties can now proceed to implement the merger via schemes of arrangement. The merger will be implemented via a share scheme in respect of the White Energy shares and an option scheme in respect of the White Energy options.

The MIA is subject to a number of conditions precedent, including no party experiencing a material adverse effect, no prescribed occurrences and obtaining all necessary approvals (including Australian FIRB and US SEC approvals).

White Energy shareholders and option holders will receive a scheme booklet, which will contain full details of the proposal, including the basis for the White Energy Directors' recommendation and an Independent Expert's report considering whether or not the merger is in the best interests of White Energy shareholders. It is anticipated that the scheme booklet will be dispatched to shareholders and option holders in late September 2009, subject to relevant regulatory approvals, and that White Energy shareholders and option holders will vote on the schemes by late October 2009. Subject to the positive outcome of the White Energy scheme votes, ASSAC will convene a meeting of its shareholders to vote on the merger with White Energy. It is envisaged that the merger will be implemented in early December 2009.



Important Dates and Timetable for the Scheme

KEY EVENTS	DATE ¹
White Energy makes Court application to convene a meeting of Shareholders to consider the proposed Schemes of Arrangement.	September 2009
Scheme Booklet dispatched to White Energy Shareholders and Option Holders.	September 2009
White Energy Shareholders and Option Holders vote on the proposed Schemes of Arrangement.	October 2009 (or such other date determined by the Court)
ASSAC Shareholders to vote on the transaction. White Energy makes Court application seeking orders that the Court approves the Schemes of Arrangement.	November 2009
Scheme implementation and completion. Listing of merged vehicle on NYSE and ASX.	December 2009

¹ Dates are subject to change

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 and lower emissions.

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

CONTACTS

White Energy Company Limited

John Atkinson

Managing Director

Phone: + 61 2 9959 0000



This document 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.