

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

WHITE ENERGY COMPANY LIMITED (**Company**)

ABN

62 071 527 083

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares ( <b>New Shares</b> ).  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | Approximately 328,374,494 New Shares (subject to reconciliation of entitlements and rounding) pursuant to a 1 for 1 pro rata renounceable entitlement offer ( <b>Entitlement Offer</b> ), as described in the announcement and offer document lodged with ASX on 8 October 2018. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The New Shares will have the same terms as existing fully paid ordinary shares in the capital of the Company.  |

4	<p>Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional <sup>+</sup>securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes – upon issue, the New Shares will rank equally with existing fully paid ordinary shares in the capital of the Company.</p>
5	Issue price or consideration	\$0.07 per New Share.
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the Entitlement Offer is to fund the Company's ongoing legal proceedings against PT Bayan Resources Tbk and Bayan International Pte Ltd, to repay unsecured loans made to the Company by entities associates with two directors (Mr Travers Duncan and Mr Brian Flannery) and for general working capital.</p>
6a	<p>Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the <sup>+</sup>securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of <sup>+</sup> securities issued without security holder approval under rule 7.1	N/A
6d	Number of <sup>+</sup> securities issued with security holder approval under rule 7.1A	N/A

+ See chapter 19 for defined terms.

6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) N/A

6f Number of +securities issued under an exception in rule 7.2 N/A

6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. N/A

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements N/A

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements N/A

7 +Issue dates  
 Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  
 Cross reference: item 33 of Appendix 3B. 13 November 2018

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	After completion of the Entitlement Offer there will be approximately 656,748,988 fully paid ordinary shares on issue (based on the number on issue as at the date of this Appendix 3B and the approximate number to be issued under the Entitlement Offer as specified in Item 2 of this Appendix 3B).	Fully paid ordinary shares

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	10,000,000 UNQUOTED OPTIONS ( <b>WECAB</b> ) EXPIRY DATE 18/11/2022, EXERCISE PRICE \$0.20 There are no prescribed vesting and/or performance conditions attached to these options (as detailed in the Company's notice of Annual General Meeting on 18 November 2016).
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Company's dividend policy will apply to the New Shares in the same way it applies to existing fully paid ordinary shares in capital of the Company.

## Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	1 New Share for every 1 ordinary share held as at the Record Date for the Entitlement Offer.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	11 October 2018
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number of New Shares.
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	All countries other than Australia, New Zealand and certain institutional shareholders in the United Kingdom.

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	6 November 2018
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	Bell Potter Securities Limited has been appointed as nominee for foreign holders under section 615(a) of the Corporations Act.
23	Fee or commission payable to the broker to the issue	Flat fee of \$50,000 (excluding GST).
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus is being prepared in relation to the Entitlement Offer. An entitlement and acceptance form and offer document will be sent to eligible shareholders on or before 16 October 2018
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	8 October 2018
28	Date rights trading will begin (if applicable)	10 October 2018 (on deferred settlement basis) 17 October 2018 (on normal settlement basis)
29	Date rights trading will end (if applicable)	30 October 2018
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Shareholders may sell their entitlements in full by liaising with their stockbroker.
31	How do security holders sell <i>part</i> of their entitlements through a broker	Shareholders may sell part of their entitlements by liaising with their stockbroker

and accept for the balance?

and may accept the balance of their entitlements by completing and returning the entitlement and acceptance form accompanying the offer document in accordance with the instructions set out on that form, together with payment by cheque or bank draft. If a shareholder chooses to pay by BPAY® they do not need to submit the entitlement and acceptance form, but are taken to have made the declarations on that form.

32 How do security holders dispose of their entitlements (except by sale through a broker)?

Other than by sale through their stockbroker on ASX, shareholders may dispose of their entitlements as follows:

- If the shareholder is on the Issuer Sponsored sub register and wishes to transfer all or a proportion of their entitlements to another person, other than on ASX, the shareholder must forward a completed standard renunciation and transfer form (obtainable from the Company's Share Registry, Computershare Investor Services Pty Ltd) accompanied by the applicable transferee's payment by cheque for the New Shares they wish to subscribe for in Australian dollars, crossed "Not Negotiable" and made payable to "White Energy Company Ltd" and lodged at any time after the Opening Date (being 16 October 2018) and no later than 5.00pm (Sydney time) on the Closing Date (being 6 November 2018 or such other date determined by the Board) at the Share Registry (by post).

- If the shareholder wishes to transfer all or a proportion of their entitlements to another person on the CHESSE sub register, the shareholder must engage their CHESSE controlling participant (usually their stockbroker).

If the Company receives both a completed renunciation form and a completed entitlement and acceptance Form in respect of the same entitlements, the renunciation will be given effect in priority.

33 +Issue date

13 November 2018

+ See chapter 19 for defined terms.

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of <sup>+</sup>securities  
(tick one)

(a)  <sup>+</sup>Securities described in Part 1

(b)  All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional <sup>+</sup>securities

### Entities that have ticked box 34(b)

38 Number of <sup>+</sup>securities for which <sup>+</sup>quotation is sought

39 <sup>+</sup>Class of <sup>+</sup>securities for which quotation is sought

40 Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?

If the additional <sup>+</sup>securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another <sup>+</sup>security, clearly identify that other <sup>+</sup>security)

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42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the <sup>+</sup>securities in clause 38)

Number	<sup>+</sup> Class

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+ See chapter 19 for defined terms.

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 8 October 2018  
(Company secretary)

Print name: DAVID FRANKS

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+ See chapter 19 for defined terms.