



8 October 2018

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

WHITE ENERGY COMPANY LIMITED (“WEC”) ANNOUNCES PRO RATA RENOUNCEABLE ENTITLEMENT OFFER

Key Points:

- WEC announces a pro rata renounceable entitlement offer to raise up to approximately \$22.99 million (before costs) via a 1 for 1 renounceable entitlement offer at an issue price of \$0.07 per share.
- The issue price of \$0.07 per new share represents a discount of 16.7% to the closing price of WEC's shares of \$0.084 on 5 October 2018 (being the last trading day before announcement of the entitlement offer).
- Proceeds from the entitlement offer will be used to fund WEC's ongoing legal proceedings against PT Bayan Resources Tbk and Bayan International Pte Ltd, to repay unsecured loans made to WEC by entities associated with two Directors (Travers Duncan and Brian Flannery) and for general working capital.

Overview of the Entitlement Offer

White Energy Company Limited (ACN 071 527 083) (**WEC**) is pleased to announce a pro rata renounceable entitlement offer (**Entitlement Offer**) of one new ordinary fully paid share (**New Share**) for every one ordinary share in WEC held as at 7.00pm (Sydney time) on Thursday, 11 October 2018 (**Record Date**) at the issue price (**Entitlements**).

The Entitlement Offer will raise up to approximately \$22.99 million (before costs).

The issue price for the Entitlement Offer will be \$0.07 per New Share (**Issue Price**), which represents a discount of 16.7% to the closing price of WEC's shares of \$0.084 on 5 October 2018 (being the last trading day before announcement of the Entitlement Offer).

The maximum number of New Shares to be issued under the Entitlement Offer is approximately 328,374,494. New Shares issued under the Entitlement Offer will rank equally with existing ordinary shares in the capital of WEC.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



The Entitlement Offer will be available to eligible shareholders only. Eligible Shareholders are WEC shareholders as at the Record Date who have a registered address in Australia and New Zealand or who are shareholders that WEC has otherwise determined are eligible to participate in the Entitlement Offer, including certain institutional shareholders in the United Kingdom.

Eligible Shareholders who have taken up their full Entitlements may also subscribe for additional New Shares in excess of their Entitlement (out of the unexercised Entitlements of other shareholders) at the same issue price (**Additional Shares**). There is no guarantee that applicants for Additional Shares will receive all or any of the Additional Shares they apply for.

The Directors of WEC each hold shares in WEC either directly or indirectly and intend to take up all of their Entitlement to New Shares.

The Entitlement Offer is not underwritten.

WEC Shareholders who are not Eligible Shareholders are Ineligible Shareholders. WEC has appointed Bell Potter Securities Limited to act as nominee (**Nominee**) for the purposes of selling Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer and arranging for the distribution to Ineligible Shareholders of their proportion of the proceeds of sale (if any), net of expenses.

Use of Proceeds

The net proceeds from the Entitlement Offer will be used to fund WEC's ongoing legal proceedings against PT Bayan Resources Tbk and Bayan International Pte Ltd, to repay unsecured loans made to WEC by entities associated with two Directors (Travers Duncan and Brian Flannery) and for general working capital.

Key dates

Activity	Date
Announcement of the Entitlement Offer	Prior to commencement of trading on 8 October 2018
Ex Date for Entitlement Offer Entitlement trading commences on a deferred settlement basis	10 October 2018
Record Date for Entitlement Offer (7.00pm Sydney time)	11 October 2018
Offer Document and Entitlement and Acceptance Form despatched Entitlement Offer opens	16 October 2018



Activity	Date
Entitlement trading ends	30 October 2018
Closing date for acceptances under Entitlement Offer (5.00pm Sydney time)	6 November 2018
Announcement of results of Entitlement Offer and under-subscriptions	9 November 2018
Allotment of New Shares under the Entitlement Offer	13 November 2018
Normal ASX trading for New Shares issued under the Entitlement Offer commences	14 November 2018
Despatch of holding statements for New Shares issued under the Entitlement Offer	15 November 2018

Notes:

All references to time are to the time in Sydney, New South Wales.

This timetable is indicative only and subject to change. The WEC Directors may vary these dates, subject to the ASX Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The WEC Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

More information

Entitlements are renounceable, which means that all or part of an Eligible Shareholder’s Entitlement, or an Ineligible Shareholder’s Entitlement through the Nominee, may be traded on ASX. Eligible Shareholders should consult with their stockbroker, accountant or other professional adviser if they wish to sell all or part of their Entitlements on ASX. Trading of Entitlements will commence on ASX on 10 October 2018 and cease on 30 October 2018.

There is no guarantee that an Eligible Shareholder, or an Ineligible Shareholder through the Nominee, will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

Eligible Shareholders will receive an offer document including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer, including what steps should be taken if Eligible Shareholders choose to sell all or part of their entitlements.

Further information in relation to the Entitlement Offer, including the terms and conditions and key risks, are set out in the offer document, to be lodged with the ASX on 8 October 2018 and expected to be distributed to Eligible Shareholders on 16 October 2018.