



**The Manager  
Company Announcements Office  
Australian Stock Exchange**

## **ISSUE OF EMPLOYEE INCENTIVE RIGHTS**

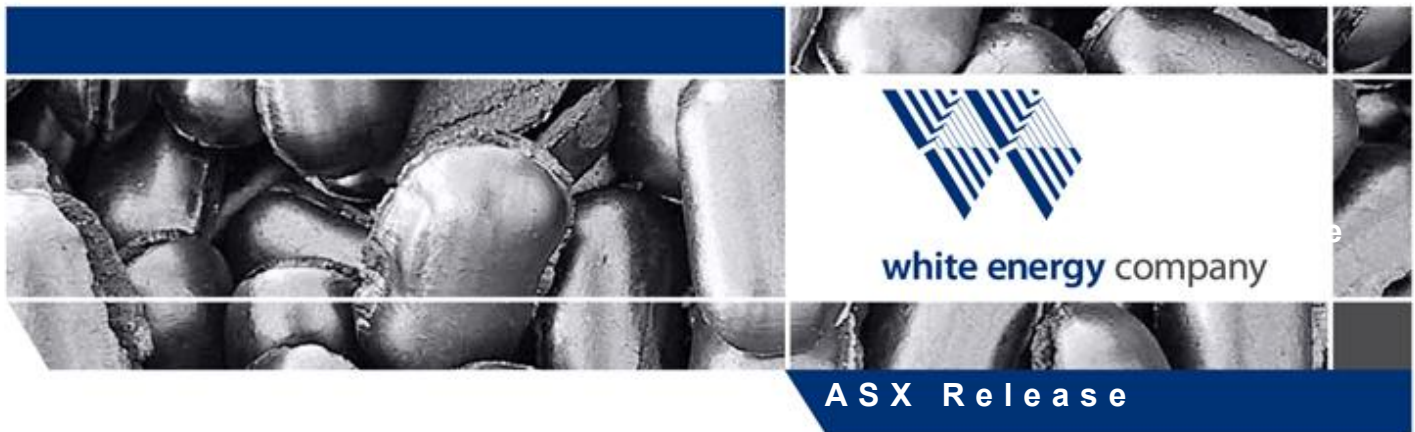
**22 July 2019 - White Energy Company Limited (ASX: WEC; OTCQX: WECFY) ("White Energy" or "the Company")** wishes to advise 3,400,000 unquoted employee Incentive Rights were issued under the terms of the Company's Long Term Incentive Plan on 22 July 2019 to an executive and four other employees.

The key terms of the Rights are summarised below:

- (i) Grant date of 1 July 2019.
- (ii) Vesting date of 30 June 2022.
- (iii) Nil issue and exercise price.
- (iv) A holder of Incentive Rights must remain an employee of the Company or its subsidiaries for a continuous three year period starting on 1 July 2019 and ending on 30 June 2022 inclusive ("Service Period").
- (v) The Company is required to achieve a Total Shareholder Return (TSR) over the Service Period of at least 120%. The TSR will be calculated based on movements in the Company's share price and adjusted for the total dividends paid during the Service Period. The starting share price for the Company's share is \$0.10. This price (rounded to two decimal places) has been determined by the VWAP of the Company's shares over the 20 trading days ending at close of trade 28 June 2019.
- (vi) The vesting of each Incentive Right results in an entitlement to one fully paid ordinary share in the Company and will otherwise lapse on 30 June 2022.

**For Further Information Call:**

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## Forward Looking Statements

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 aforementioned forward-looking statements.