



16 April 2020

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

## PRO RATA RENOUNCEABLE ENTITLEMENT OFFER – RESULTS AND SHORTFALL

### Key Points:

- WEC's renounceable, pro rata entitlement offer raises approximately \$10.8 million before costs.
- The entitlement offer is fully underwritten by Ilwella Pty Ltd and Gaffwick Pty Ltd, which are associated entities of two directors of the Company, Mr Brian Flannery and Mr Travers Duncan respectively. The underwritten shortfall amount of approximately \$4.7 million brings the total raised to approximately \$15.5 million before costs.

White Energy Company Limited ACN 071 527 083 (ASX:WEC; OTCQX:WECFY) (**Company**) is pleased to announce that its fully underwritten, renounceable pro rata entitlement offer (**Entitlement Offer**) closed at 5:00pm (Sydney time) on Thursday 9 April 2020 with applications as follows:

	Number of ordinary shares	Calculated value (before costs)
Entitlements to shares taken up	176,277,219	\$10,576,633.14
Additional shares applied for (in excess of entitlements)	3,689,738	\$221,384.28
Shortfall (fully underwritten)	78,193,165	\$4,691,589.90
Total offer	258,160,122	\$15,489,607.32



The indicative timetable showing the remaining key dates for the Entitlement Offer is set out below.

Activity	Date
Underwriter applies for shortfall and subscription amount due	By 5.00pm Thursday, 16 April 2020
Issue of New Shares under the Entitlement Offer, including shares to Underwriter	Monday, 20 April 2020
Commencement of trading of New Shares	Tuesday, 21 April 2020

*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. 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.*

Announcement authorised by: Brian Flannery, Managing Director

**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.