



WHL Energy Ltd
ABN: 25 113 326 524
Level 2, 22 Delhi Street
West Perth, Western Australia 6005
P.O. Box 1042, West Perth,
Western Australia 6872
T: +61 (0) 8 6500 0271
F: +61 (0) 8 9321 5212
www.whlenergy.com

25 September 2014

Dear Shareholder

Notice to Eligible Shareholders of Entitlement Offer

We write to you as the registered holder of shares in WHL Energy Ltd (**WHL** or **Company**) as at today's date.

As announced on 22 September 2014, the Company is undertaking a non-renounceable pro-rata entitlement offer on the basis of 3 Shares for every 10 Shares held, together with 2 free attaching New Listed Options for every 3 Shares subscribed for, at an issue price of \$0.01 per Share (**Entitlement Offer**) to raise up to \$4.870 million (before costs). The Entitlement Offer will be undertaken through a prospectus (**Prospectus**).

The Entitlement Offer will not be underwritten.

The Entitlement Offer is available to all WHL shareholders (**Shareholders**) registered on the Record Date of 5.00pm (WST) on 1 October 2014 whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Entitlement Offer is not being extended to any Shareholders whose address is outside of those jurisdictions.

Purpose of the Entitlement Offer

Completion of the issue of securities offered by the Prospectus will result in an increase in the cash on hand of up to approximately \$4.870m (before the payment of associated costs).

The funds raised pursuant to the Entitlement Offer will be utilised by the Company:

- (a) to pursue new potential oil and gas investment and/or project acquisition opportunities;
- (b) to prepare for its proposed AIM or SGX listing;
- (c) to maintain ongoing operations on current projects; and
- (d) for general working capital expenses.

Refer to the Prospectus for further details.

Indicative Timetable

The indicative timetable* for the Entitlement Offer is as follows:

Announcement of Entitlement Offer	22 September 2014
Lodgement of Prospectus with ASIC and ASX Inform existing Option holders of the Entitlement Offer	24 September 2014
Notice of Entitlement Offer sent to Shareholders	25 September 2014
Shares quoted on an "EX" basis	29 September 2014
Record Date for determining Entitlements	1 October 2014
Prospectus and Entitlement and Acceptance Form despatched to Shareholders	7 October 2014
Opening Date of Entitlement Offer	7 October 2014
Closing Date of Entitlement Offer	17 October 2014
Securities quoted on a deferred settlement basis	20 October 2014
Notification of Shortfall	22 October 2014
Anticipated date for issue of the Securities	24 October 2014

*This timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Securities.

Shortfall Offer

In addition to the Entitlement Offer, there may be a separate and independent shortfall offer (**Shortfall Offer**) to subscribe for Shares (which will be issued with the free attaching New Listed Options) not otherwise taken up in the Entitlement Offer on the same terms and conditions as the Entitlement Offer (**Shortfall Shares**).

The Directors reserve the right, subject to any restrictions imposed by the *Corporations Act 2011 (Cth)* and the ASX Listing Rules, to issue the Shortfall Shares at their sole discretion.

Capital Structure of the Company

The table below details the capital structure of the Company on completion of the Entitlement Offer:

	Number of Shares	Number of Options	Number of Performance Rights
Balance at the date of this Prospectus	1,624,248,384	598,134,157 ⁽¹⁾	16,400,000 ⁽²⁾
To be issued under the Entitlement Offer	487,274,515 ⁽³⁾	324,849,676 ⁽³⁾	-
Balance after the Entitlement Offer	2,111,522,899	922,983,833	16,400,000

Notes:

(1) Comprising:

- 401,734,157 Existing Listed Options with an exercise price of \$0.04 and an expiry date of 30 November 2014;
- 3,400,000 unlisted Options which automatically convert into Shares on 1 July 2015 for nil exercise price, held by 2 non-related party employees of the Company; and
- 193,000,000 unlisted Options with an exercise price of \$0.014 per Option and an expiry date of 2 December 2017.

(2) Comprising:

- 11,600,000 performance rights which automatically convert into Shares on 1 July 2015 for nil exercise price; and
- 4,800,000 performance rights which automatically convert into Shares on 1 July 2014 for nil exercise price.

(3) Assumes that the Entitlement Offer is fully subscribed.

Prospectus

Details of the Entitlement Offer are contained in the Prospectus which was lodged with ASIC and ASX on 24 September 2014. The Prospectus is available on the Company's website, www.whlenergy.com, and the ASX website. The Prospectus will be posted to Eligible Shareholders on 7 October 2014 along with the entitlement and acceptance form.

The directors encourage you to read the Prospectus carefully and seek advice from your professional adviser if you have any queries. This notice is to inform you of the Entitlement Offer. You are not required to do anything in respect to this letter.

Should you have any queries in relation to the Entitlement Offer, please do not hesitate to contact Link Market Services on 1800 250 297 or (02) 8767 1309.

Yours sincerely



Ian Hobson
Company Secretary



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24 September 2014

Dear Optionholder

NON-RENOUNCEABLE ENTITLEMENT OFFER

I am writing to you in relation to your option holding in WHL Energy Ltd (**Company**) (ASX:WHN).

As announced on 22 September 2014, the Company is undertaking a non-renounceable pro-rata entitlement offer on the basis of 3 Shares for every 10 Shares held, together with 2 free attaching New Listed Options for every 3 Shares subscribed for, at an issue price of \$0.01 per Share (**Entitlement Offer**) to raise up to \$4.87m (before costs). The Entitlement Offer will be undertaken through a prospectus (**Prospectus**).

In accordance with the Listing Rules, the Company, by this letter, gives you notice of your right to participate in the Entitlement Offer, subject to the requirements detailed below.

To participate in the Entitlement Offer, you will need to exercise your options prior to the record date for the Entitlement Offer, being 1 October 2014 (**Record Date**). Notice of exercise of options and payment of the exercise price of the options must be received by Link Market Services Limited on or before 5pm WST on 26 September 2014. Notices of exercise of options received after this date cannot be assured of the allotment of Shares by the Record Date for the Entitlement Offer.

If you require an option exercise form, please contact the Company on +61 8 6500 0271.

The Company will dispatch a Prospectus in respect of the Entitlement Offer to Shareholders of the Company on or about 7 October 2014. The Prospectus outlines the Entitlement Offer in detail. The Prospectus will be lodged with ASX today and will be available on the ASX website at www.asx.com.au and also on the Company's website at www.whlenergy.com.

The Entitlement Offer is not being underwritten.

Please refer to the ASX announcement dated 22 September 2014 for details of the indicative timetable.

Use of Funds

The funds raised pursuant to the Entitlement Offer will be utilised by the Company:

- (a) to pursue new potential oil and gas investment and/or project acquisition opportunities;
- (b) to prepare for its proposed AIM or SGX listing;

- (c) to maintain ongoing operations on current projects; and
- (d) for general working capital expenses.

Refer to the Prospectus for further details.

Shortfall Offer

In addition to the Entitlement Offer, there may be a separate and independent shortfall offer (**Shortfall Offer**) to subscribe for Shares (which will be issued with the free attaching New Listed Options) not otherwise taken up in the Entitlement Offer on the same terms and conditions as the Entitlement Offer (**Shortfall Securities**).

The Directors reserve the right, subject to any restrictions imposed by the Corporations Act 2011 (Cth) and the ASX Listing Rules, to issue the Shortfall Securities at their sole discretion.

If you wish apply for Shortfall Securities (if any), please contact the Company on:
+61 8 6500 0271.

No Adjustments to Option Exercise Prices

Under the terms of your options there will be no adjustment to the exercise price of your options due to the Entitlement Offer.

Overseas Shareholders

The offer made under the Prospectus and any accompanying form does not, and is not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue the Prospectus or the New Shares under the Entitlement Offer. The distribution of the Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Should you have any queries in relation to the Entitlement Offer, please do not hesitate to contact the Link Market Services on 1800 250 297 or 02 8767 1309.

Yours sincerely



Ian Hobson
Company Secretary

**WHL Energy Ltd**

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25 September 2014

Dear Shareholder

Non-renounceable Rights Issue

We write to you as the registered holder of shares in WHL Energy Ltd (**WHL** or **Company**) as at today's date.

As announced on 22 September 2014, the Company is undertaking a non-renounceable pro rata entitlement offer on the basis of 3 Shares for every 10 Shares held, together with 2 free attaching New Listed Options for every 3 Shares subscribed for, at an issue price of \$0.01 per Share (**Entitlement Offer**) to raise up to \$4.870m (before costs). The Entitlement Offer will be undertaken through a prospectus (**Prospectus**).

The Entitlement Offer will not be underwritten.

The Entitlement Offer is being made to existing shareholders of the Company registered in Australia and New Zealand. The Company has determined, pursuant to Listing Rule 7.7.1(a) of the Listing Rules of the Australian Stock Exchange (**Listing Rules**), that it would be unreasonable to make offers under the Prospectus to all shareholders with addresses outside of Australia and New Zealand (**Ineligible Holders**). Accordingly, in compliance with Listing Rule 7.7.1(b), the Company wishes to advise that it will not be extending the Offer to Ineligible Holders.

Should you have any queries in relation to the Entitlement Offer, please do not hesitate to contact Link Market Services on 1800 250 297 or 02 8767 1309.

Yours sincerely

Ian Hobson
Company Secretary