

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

Name of entity

WHL Energy Ltd

ABN

25 113 326 524

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 | a) Ordinary Fully Paid Shares
b) Listed Options
c) Ordinary Fully Paid Shares following the conversion of Listed Options (WHNOA) at \$0.04 (4 cents), expiring 30 November 2014. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 54,501,148 Ordinary Shares
b) 36,334,024 Listed Options
c) 2,750 Ordinary Shares following the conversion of Listed Options (WHNOA) at \$0.04 (4 cents), expiring 30 November 2014. |
| 3 | Principal terms of the +securities (eg, 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) | a) Ordinary Shares
b) Listed Options WHNO to acquire fully paid ordinary shares at exercise price \$0.018 expiring 30 November 2016
c) Ordinary Shares following the conversion of Listed Options (WHNOA) at \$0.04 (4 cents), expiring 30 November 2014. |

Appendix 3B

New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>a) Yes b) No – new class of listed security. c) Yes</p>
<p>5 Issue price or consideration</p>	<p>a) \$0.01 per Share b) Nil c) \$0.04 per Share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>a) Non-renounceable pro-rate entitlement offer b) Free attaching shares as part of (a) c) Exercise and conversion of Listed Options (WHNOA) at \$0.04 (4 cents), expiring 30 November 2014.</p>
<p>6a Is the entity an +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 +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>22 November 2013</p>

+ See chapter 19 for defined terms.

6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of securities issued under an exception in rule 7.2	Rights Issue – 54,501,148 Ordinary Shares and 36,334,024 Listed Options Conversion of options - 2,750
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	Refer Annexure 1
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	7 November 2014

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in section 2 if applicable)

Number	⁺ Class
1,678,752,282	Fully paid ordinary shares (WHN)
401,731,407	Listed Options (exercisable at \$0.04 on or before 30 Nov 2014)(WHNOA)
36,334,024	Listed Options (exercisable at \$0.018 on or before 30 Nov 2016)(WHNO)

9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in section 2 if applicable)

Number	⁺ Class
3,400,000	Unlisted options ESOP (SERIES 5) (WHNAI) (automatic vesting 1/7/15)
2,000,000	Unlisted Performance Rights (WHNAS) (automatic vesting 1/7/15)
193,000,000	Options exercisable at A\$0.014 per Option into Ordinary Shares on or before 3 December 2017 (WHNAP)
14,400,000	Unlisted Performance Rights (WHNAS) (automatic vesting 9,600,000 1/7/15, and 4,800,000 1/7/16)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

The Company's dividend policy remains unchanged.

⁺ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	3 Shares for every 10 Shares, with 2 Attaching Options for every 3 Shares subscribed for under the Offer
14	⁺ Class of ⁺ securities to which the offer relates	Shares and Attaching Options
15	⁺ Record date to determine entitlements	1 October 2014
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Entitlements will be rounded down to the nearest whole number.
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Canada Germany Hong Kong Malaysia Mauritius Papua New Guinea Qatar Seychelles Singapore Switzerland Thailand United Arab Emirates United Kingdom United States
19	Closing date for receipt of acceptances or renunciations	31 October 2014
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

22	Names of any brokers to the issue	PAC Partners Pty Ltd (PAC)
23	Fee or commission payable to the broker to the issue	Under the Rights Issue Capital Raising Mandate, PAC will receive capital raising fee of 4% of the total value of funds raised from the Offer in Australia excluding existing shareholders, a management fee of 2% of the total value of funds raised from the Offer in Australia and up to 15,000,000 Broker Options
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	Nil
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	7 October 2014
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	24 September 2014
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do ⁺ security holders sell <i>part</i> of their entitlements	Not applicable.

⁺ See chapter 19 for defined terms.

	through a broker and accept for the balance?	<div style="border: 1px solid black; height: 25px; width: 360px;"></div>
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	<div style="border: 1px solid black; padding: 5px;">Not applicable.</div>
33	+Despatch date	<div style="border: 1px solid black; padding: 5px;">Not applicable.</div>

Part 3 - Quotation of securities

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

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other 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 +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +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 +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

39 Class of ⁺securities for which quotation is sought

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40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional 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 security, clearly identify that other security)

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

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.

⁺ See chapter 19 for defined terms.

- 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 not available now, 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:
(Company Secretary)

Date: 7 November 2014

Print name: Ian Hobson

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for⁺eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	1,428,198,680
Add the following: <ul style="list-style-type: none"> Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid ordinary securities issued in that 12 month period with shareholder approval Number of partly paid ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	64,790,827 (16 December 2013, SPP) 42,000,000 (EGM 28 March 2014) 20,400,000 (Conversion of performance rights approved at AGM Nov 2012) 54,501,148 (Rights Issue 7 November 2014) 2,750 (exercise of options)
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	1,609,893,405

⁺ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	241,484,010
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	30,000,000 Options exercisable at A\$0.014 per Option into Ordinary Shares on or before 3 December 2017 (19/03/2014) 12,409,049 shares (11 April 2014) 24,718,958 shares (30 April 2014) 24,718,900 shares (9 May 2014) 40,000,000 options (23 May 2014) 25,000,000 options (30 May 2014)
“C”	156,846,907
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	241,484,010
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	156,846,907
Total [“A” x 0.15] – “C”	84,637,103 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,609,893,405
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	160,989,341
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	7,011,970 shares (13 August 2014)
“E”	7,011,970

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	160,989,341
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	7,011,970 shares
Total [“A” x 0.10] – “E”	153,977,371 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.