

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).

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|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued | 1) Ordinary fully paid shares (Shares)
2) Listed Options (Listed Options) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1) Up to 2,432,013,666 Shares
2) Up to 608,003,416 Listed Options.

For a non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Share together with one (1) New Option (exercisable at \$0.002 each on or before 30 June 2018) for every four (4) Shares issued at an issue price of \$0.001 per New Option to raise up to approximately \$3,040,017 |
| 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) | 1) Ordinary fully paid shares
2) Listed Options to acquire fully paid ordinary shares having an exercise price of \$0.002 and an expiry date of 30 June 2018. |

4	<p>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>1. Yes</p> <p>2. No (new class)</p>
5	<p>Issue price or consideration</p>	<p>1. \$0.001 per Share</p> <p>2. \$0.001 per Listed Option</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funds raised for exploration of existing projects (Seychells & VIC P67), potential acquisition costs for new projects, repayment of short term liabilities, working capital & expenses of the Offer.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>26 November 2014</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	1) Up to 2,432,013,666 Shares 2) Up to 608,003,017 Listed Options.
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.	Nil
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	Nil
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	1. 10 September 2015 2. 10 September 2015

+ See chapter 19 for defined terms.

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

Number	+Class
Up to 4,864,027,332	Fully paid ordinary shares (WHN)
3,638,715	Listed Options (exercisable at \$0.18 on or before 30 Nov 2016)(WHNO)
Up to 608,003,416	Listed Options (exercisable at \$0.002 on or before 30 June 2018)

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

Number	+Class
19,300,000	Options exercisable at A\$0.14 per Option into Ordinary Shares on or before 3 December 2017 (WHNAP)
350,000,000	Options exercisable at A\$0.004 per Option into Ordinary Shares on or before 31 July 2018

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

The Company's dividend policy remains unchanged.

Part 2 - 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

one (1) Share for every one (1) Share held by together with one (1) New Option for every four (4) Shares issued

+ See chapter 19 for defined terms.

14	+Class of +securities to which the offer relates	Shares and new Listed Options (exercisable at \$0.002 each on or before 30 June 2018)
15	+Record date to determine entitlements	20 August 2015
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 offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Countries other than Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	3 September 2015
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Energy Capital Partners Pty Ltd (ECP)
23	Fee or commission payable to the broker to the issue	Under the Rights Issue Capital Raising Mandate, ECP will receive capital raising fee of 6% of the total value of funds raised from the Offer in Australia.
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

+ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	25 August 2015
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	14 August 2015
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 through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	⁺ Issue date	10 September 2015

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

⁺ See chapter 19 for defined terms.

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
- 39 Class of +securities for which quotation is sought
- 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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+ See chapter 19 for defined terms.

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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42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

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.
 - 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

+ See chapter 19 for defined terms.

information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Date: 13 August 2015

Print name:

Ian Hobson

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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	161,723,641
<p>Add the following:</p> <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 <p><i>Note:</i></p> <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 	<p>5,450,115 (Rights Issue 7 November 2014)</p> <p>275 (Exercise of options)</p> <p>8,100 shares (Rights Issue shortfall 28 November 2014)</p> <p>701,197 shares (13 August 2014, AGM 26 November 2014)</p> <p>20,000,000 shares (GM 31 July 2015)</p> <p>2,205,000,000 shares (GM 31 July 2015)</p> <p>Up to 2,432,013,666 (Rights Issue 11 September 2015)</p>
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	(395) Rounding upon consolidation (3 December 2014)
“A”	Up to 4,824,896,599

+ 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	Up to 723,734,490
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> 	1,153,846 shares (8 April 2015) 2,432,315 shares (19 May 2015) 1,596,279 shares (24 July 2015) 17,160,000 shares (31 July 2015)
“C”	22,342,440
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>	723,734,490
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	22,342,440
Total [“A” x 0.15] – “C”	701,392,050 <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>	Up to 4,824,896,599
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	Up to 482,489,660
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">• <i>This applies to equity securities – 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>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</i>• <i>It may be useful to set out issues of securities on different dates as separate line items</i>	16,788,293 Shares (24 July 2015)
“E”	16,788,293

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A

<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>482,489,660</p>
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>16,788,293</p>
<p>Total [“A” x 0.10] – “E”</p>	<p>465,701,367</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>