

**WHL Energy Ltd**

ABN: 25 113 326 524

Level 2, 22 Delhi Street  
West Perth, Western Australia 6005P.O. Box 1042, West Perth,  
Western Australia 6872

T: +61 (0) 8 6500 0271

F: +61 (0) 8 9321 5212

[www.whlenergy.com](http://www.whlenergy.com)

13 August 2015

Dear Shareholder

**WHL Energy Limited – pro-rata non-renounceable rights issue**

WHL Energy Limited (ACN 113 326 524) (**WHL Energy**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**New Share**) for every one (1) Share held by eligible shareholders at an issue price of \$0.001 per Share (**Issue Price**) together with one (1) option to acquire a Share (**Option**) exercisable at \$0.002 per Option on or before 30 June 2018 (**New Option**) for every 4 Shares held issued at an issue price of \$0.001 per Option to raise up to approximately \$3,040,017 (based on the number of Shares on issue at the date of the Prospectus) (**Rights Issue** or **Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 13 August 2015.

The funds raised from the Offer will be used for ongoing operations on the Company's existing projects (Seychelles and VIC/P67), evaluation of new investments/projects and general working capital purposes.

The Offer is being made to all shareholders of the Company named on its register of members at the Record Date (as specified in the timetable on the following page), whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue. The Prospectus contains further information regarding the rights and liabilities attaching to the New Shares and the full terms and conditions attaching to the New Options.

The Company has applied to ASX for quotation of the New Shares and New Options to be issued pursuant to the Prospectus. If approval of this application is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares or New Options and will refund all application monies for the New Shares and New Options within the time prescribed under the Corporations Act, without interest paid to the applicants.

Following completion of the Offer, the Company will have issued approximately 2,432,013,666 New Shares and 608,003,416 New Options resulting in total Shares and Options on issue of approximately 4,864,027,332 and 980,942,131 respectively.

A copy of the Prospectus is available on ASX's and WHL Energy's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than the despatch date (as specified in the timetable on the following page). Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded down to the nearest whole number of New Shares or New Options as the context requires.

**Actions required of Eligible Shareholders**

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by the Company's share registry by no later than the Closing Date (as specified in the timetable below), by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank

draft made payable in Australian currency for the amount indicated on the Entitlement and Acceptance Form or making a payment by BPAY® in accordance with the instructions on your Entitlement and Acceptance Form.

- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Company's share registry by no later than the Closing Date (as specified in the timetable below), by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form (a result of which is that you are deemed to accept that number of New Options which equates to 1 New Option for every 4 New Shares accepted subject to rounding) together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency for the appropriate application monies for the number of New Shares and New Options applied for (at \$0.001 per New Share and \$0.001 per New Option) or making a payment by BPAY® in accordance with the instructions on your Entitlement and Acceptance Form.
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

#### **Key dates for the Offer**

Lodgement of Prospectus with the ASIC	13 August 2015
Lodgement of Prospectus & Appendix 3B with ASX	13 August 2015
Notice sent to Optionholders	14 August 2015
Notice sent to Shareholders	17 August 2015
Ex date	18 August 2015
Record Date for determining Entitlements (5:00pm WST)	20 August 2015
Prospectus sent to Shareholders & Company announces this has been completed	25 August 2015
Last day to give notice to extend the Closing Date	31 August 2015
Closing Date* (5:00pm WST)	3 September 2015
Securities quoted on a deferred settlement basis	4 September 2015
ASX notified of under subscriptions	8 September 2015
Issue date/Despatch of holding statements	10 September 2015
Quotation of Securities issued under the Offer*	11 September 2015

*\* The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.*

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or WHL Energy's Company Secretary, on +61 8 6500 0271.

Yours sincerely,



**Stuart Brown**  
**Chairman**

**WHL Energy Ltd**

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Western Australia 6872

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13 August 2015

Dear Optionholder

**WHL Energy Limited - pro-rata non-renounceable rights issue**

WHL Energy Limited (ACN 113 326 524) (**WHN**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**New Share**) for every one (1) Share held by eligible shareholders at an issue price of \$0.001 per New Share (**Issue Price**) together with one (1) option to acquire a Share exercisable at \$0.002 per Option on or before 30 June 2018 (**New Option**) for every 4 Shares held, issued at an issue price of \$0.001 per New Option to raise up to approximately \$3,040,017 (based on the number of Shares on issue at the date of the Prospectus) (**Rights Issue** or **Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 13 August 2015.

The funds raised from the Offer will be used for ongoing operations on the Company's existing projects (Seychelles and VIC/P67), evaluation of new investments/projects and general working capital purposes.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (WST) on 20 August 2015 (**Record Date**), whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue. The Prospectus contains further information regarding the rights and liabilities attaching to the New Shares and the full terms and conditions attaching to the New Options.

Following completion of the Offer, the Company will have issued approximately 2,432,013,666 New Shares and 608,003,416 New Options resulting in total Shares and Options on issue of approximately 4,864,027,332 and 980,942,131 respectively.

**Optionholders**

The terms and conditions of the options you currently hold do not entitle you to participate in the Rights Issue unless you exercise your options in time for new shares to be issued and to be entered on the Company's register of members on or before the Record Date.

If you wish to exercise your options and thereby participate in the Rights Issue, please contact the Company on +61 8 6500 0271. The Company will then provide you with the relevant option exercise form which you will then need to deliver to the Company at P.O. Box 1042, West Perth, WA 6872 and bank details for transferring the relevant funds in satisfaction of the exercise of your options.

To ensure that your new shares are allotted prior to the Record Date, the above must be received by WHL Energy Limited **no later than** 19 August 2015. If received after this date, allotment of new shares prior to the Record Date cannot be assured.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

This notice is important and requires immediate attention. If you have any queries concerning the Rights Issue, please contact your financial adviser or WHL Energy's Company Secretary on +61 8 6500 0271.

Yours sincerely,

**Stuart Brown**  
Chairman

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**Ineligible shareholders**

A Shareholder who has a registered address outside Australia and New Zealand at the Record Date (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Rights Issue, please contact your financial adviser or WHL Energy's Company Secretary, on +61 8 6500 0271.

Yours sincerely,

Stuart Brown

Chairman