

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity	White Energy Company Limited
ABN	62 071 527 083

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brian Flannery
Date of last notice	7 July 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct (A) 3,000,000 Ordinary Shares (B) 6,000,000 Unquoted Options (expiry date 30/06/2020, exercise price \$0.50)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect Ganra Pty Ltd (officeholder and shareholder) (C) 23,390,492 Ordinary Shares Ilwella Pty Ltd (officeholder and shareholder) (D) 3,964,626 Ordinary Shares
Date of change	8 December 2014
No. of securities held prior to change	Direct (A) 3,000,000 Ordinary Shares Indirect (C)(D) 27,355,118 Ordinary Shares

+ See chapter 19 for defined terms.

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Class	<p>(B) Unquoted Options (expiry date 30/06/2020, exercise price \$0.50)</p> <p>The following vesting and performance conditions apply:</p> <ul style="list-style-type: none"> - optionholder is required to remain an employee of the Company or its subsidiaries for a continuous three year period from 1 July 2014 to 30 June 2017 inclusive; and - the Company must have positive EBITDA in each of the 2015/16 and 2016/17 financial years. <p>If the above conditions are met, the options will vest, otherwise the options will lapse.</p>
Number acquired	6,000,000
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil – issue of Unquoted Options
No. of securities held after change	<p>Direct</p> <p>(A) 3,000,000 Ordinary Shares</p> <p>(B) 6,000,000 Unquoted Options (expiry date 30/06/2020, exercise price \$0.50)</p> <p>Indirect</p> <p>(C)(D) 27,355,118 Ordinary Shares</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Issue of 6,000,000 Unquoted Options following shareholder approval on 28 November 2014.</p> <p>Please refer to Notice of Annual General Meeting on 28 November 2014 for further details.</p>

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.