

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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 | Ordinary fully paid shares (Ordinary Shares)
Unlisted options over Ordinary Shares
(Options)
Debt Instrument (Debt Instrument) |
| 2 | Number of ⁺ securities issued or to be issued (if known) or maximum number which may be issued | 42,000,000 Ordinary Shares
98,000,000 Options exercisable at A\$0.014 per Option into Ordinary Shares on or before 3 December 2017
Debt Instrument with a face value of US\$3,086,000 |

- 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)

Ordinary Shares

Ordinary Shares will rank pari passu with existing Ordinary Shares.

Options

The Options will be exercisable at A\$0.014 per Option into Ordinary Shares on or before 3 December 2017. The Options will not be quoted. On exercise of the Options, the Ordinary Shares issued will rank pari passu with existing Ordinary Shares.

Debt Instrument

The face value of the Debt Instrument is US\$3,086,000 (the **Principal Amount**).

The Debt Instrument bears interest at a rate of 12% per annum and is secured by a general security interest over all of the assets of the Company.

The Debt Instrument shall not be convertible prior to 1 January 2014. No More than one third of its face value may be converted between 1 January 2014 and 1 May 2014. The Debt Instrument shall be convertible: (a) at any time thereafter into the number of new Ordinary Shares of the Company determined by dividing the Principal Amount to be converted by 130% the average of the daily VWAPs per share during the 20 trading days prior to 4 December 2013; or (b) at the Investor's election (but only as up to US\$1,543,000), or where there has occurred an event of default, 90% of the average of the five daily VWAPs per share during a specified period prior to the conversion date of the Debt Instrument (**Issuance Price A**); or 130% of the average of the daily VWAPs per share during a specified period before the date of the default.

The Company may settle any interest payment on the Debt Instrument through the issue of the number of new Ordinary Shares of the Company determined by dividing the amount of the interest payment to be settled by Issuance Price A.

The Ordinary Shares issued upon conversion of the Debt Instrument will rank pari passu with existing Ordinary Shares.

The Debt Instrument does not carry any voting rights at meetings of shareholders of the Company, and has no rights of participation in any rights issues undertaken by the Company prior to the conversion of the Debt Instrument.

⁺ See chapter 19 for defined terms.

4	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	The Ordinary Shares will rank pari passu with existing Ordinary Shares. The Options will not be quoted. On exercise of the Options, the Ordinary Shares issued will rank pari passu with existing Ordinary Shares. On conversion of the Debt Instrument, the Ordinary Shares will rank pari passu with existing Ordinary Shares.
5	Issue price or consideration	42,000,000 Ordinary Shares – A\$357,500. The Options are issued for nil consideration. US\$2,700,000 for the Debt Instrument
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The Ordinary Shares and Options were issued to secure the Tap Oil Trade Financing Agreement, details of which were announced to the market 21 October 2013. The purpose of the issue of the Debt Instrument is to raise capital for the Company's expenditure on VIC/P67.
6a	Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the</i> ⁺<i>securities the subject of this Appendix 3B</i>, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	22 November 2013

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

6c	Number of ⁺ securities issued without security holder approval under rule 7.1	42,000,000 Ordinary Shares 98,000,000 Options exercisable at A\$0.014 per Option into Ordinary Shares on or before 3 December 2017
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/A
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of securities issued under an exception in rule 7.2	N/A
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	4 December 2013

⁺ 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
		1,470,198,680	Fully paid ordinary shares (WHN)
		401,734,157	Options (exercisable at \$0.04 on or before 30 Nov 2014)(WHNOA)
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	Number	+Class
		250,000,000*	Unlisted options (WHNAO (exercisable at \$0.0001 on or before 31 December 2013))
		20,000,000	Unlisted options ESOP (SERIES 1) (WHNAI) (exercisable at \$0.0495 on or before 31 December 2013)
		11,400,000	Unlisted options ESOP (SERIES 5) (WHNAI) (automatic vesting 40% 1/7/14, 20% 1/7/15)
		6,000,000	Unlisted Performance rights (WHNAS) (automatic vesting 40% 1/7/14, 20% 1/7/15)
		98,000,000	Options exercisable at A\$0.014 per Option into Ordinary Shares on or before 3 December 2017
			Debt Instrument with a face value of US\$3,086,000

* The WHNAO Unlisted Options will not vest and become exercisable unless:

- (1) the Company (or one of its subsidiaries) has entered into one or more binding farmin agreements with one or more third parties under which the famine/s' have a

+ See chapter 19 for defined terms.

collective obligation to spend the greater of \$10,000,000 or 50% of the Work Commitment on the Licences; or

- (2) the volume weighted average price of the Company's shares as traded on the ASX is at least 10 cents or more for ten (10) consecutive trading days,

in either case prior to the Expiry Date.

For the avoidance of doubt, if one or more of the above events does not occur prior to the Expiry Date, the WHNAO Unlisted Options will immediately lapse.

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

The Company's dividend policy remains unchanged.

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval
required?

Not applicable.

- 12 Is the issue renounceable or non-
renounceable?

Not applicable.

- 13 Ratio in which the +securities will
be offered

Not applicable.

- 14 +Class of +securities to which the
offer relates

Not applicable.

- 15 +Record date to determine
entitlements

Not applicable.

- 16 Will holdings on different registers
(or subregisters) be aggregated for
calculating entitlements?

Not applicable.

- 17 Policy for deciding entitlements in
relation to fractions

Not applicable.

- 18 Names of countries in which the
entity has +security holders who
will not be sent new issue
documents

Not applicable.

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	Not applicable.
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	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable.
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	Not applicable.
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	Not applicable.
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.

+ See chapter 19 for defined terms.

33 ⁺Despatch date

Not applicable.

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

39 Class of ⁺securities for which
quotation is sought

⁺ See chapter 19 for defined terms.

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					
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)					
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr style="height: 60px;"> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
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.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 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: 4 December 2013

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	1,407,038,386
Add the following: • 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: • <i>Include only ordinary securities here – other classes of equity securities cannot be added</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>	20,425,000
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	1,428,198,680

+ 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	214,229,802
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: - Under an exception in rule 7.2 - Under rule 7.1A - With security holder approval under rule 7.1 or rule 7.4 Note: <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>	42,000,000 Ordinary Shares (3/12/2013) 98,000,000 Options exercisable at A\$0.014 per Option into Ordinary Shares on or before 3 December 2017 (3/12/2017)
“C”	140,000,000
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>	214,229,802
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	140,000,000
Total [“A” x 0.15] – “C”	74,229,802 <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>	1,428,198,680
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	142,819,868
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 Notes: • <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>	Nil
“E”	Nil

+ 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>	142,819,868
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	142,819,868 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.