

**WHL Energy Ltd**

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www.whlenergy.com**ASX RELEASE 19 NOVEMBER 2015**

Completion of Rights Issue Shortfall

WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") is pleased to advise that the Company has allotted a total of 1,166,400,000 fully paid ordinary shares and 121,600,000 listed options (**ASX: WHNOA**) being a placement of ordinary shares in respect of a payment for services and the completion of the shortfall from the Company's recently completed Non-renounceable Rights Issue which closed on 8th September 2015.

The Company has raised a total of \$3,008,952 from this capital raising program and is now in position of strength to pursue other value accretive acquisitions and develop its existing asset base.

An appendix 3B and cleansing statement is enclosed.

Ends

FURTHER INFORMATION

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About WHL Energy Limited

ASX-listed WHL Energy Ltd (**ASX: WHN**) is an oil and gas exploration Company focussed on East Africa and Australia.

WHL Energy holds a 12,856 km² exploration area offshore Seychelles, at 25% equity. A world class exploration portfolio and new exploration concepts are being matured in the acreage. WHL Energy has mapped a prospect and lead inventory containing at least 18 features. The Company farmed in proven East Africa explorer, Ophir Energy plc as Operator of the Block.

The high graded Junon leads are being matured for drilling with a 1,500 km² 3D seismic survey completed in July 2014. Additional new play concepts are being developed. Most structures identified to date are in < 50 m water with drilling targets at < 2000m depth, allowing for low cost drilling with a jack up rig.

WHL Energy also holds 100% equity in Exploration Permit VIC/P67 in the offshore Otway Basin, approximately 200 km WSW of Melbourne off the Victorian coastline. VIC/P67 contains the undeveloped La Bella gas field in proximity to the Victorian gas market, and several nearby exploration prospects. The La Bella 3D seismic survey was acquired in late 2013 to appraise the La Bella field and also firm up the exploration prospects. Initial results of the 3D seismic survey are encouraging and have identified structurally conformable amplitude anomalies associated with several of the key prospects.

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, 04/03/13

Name of entity

WHL Energy Limited

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 | <ol style="list-style-type: none">1. Fully paid ordinary shares2. Listed Options (ASX: WHNOA)3. Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ol style="list-style-type: none">1. 1,166,400,0002. 121,600,0003. 4,964 |
| 3 | Principal terms of the +securities (e.g. 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) | <ol style="list-style-type: none">1. Fully paid ordinary shares2. Listed Options (ASX: WHNOA) \$0.002, 30 June 20183. Fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4 Do the +securities rank equally in all respects from the +issue date 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	1. Yes – ORD (ASX: WHN) 2. Yes – Listed Options (ASX: WHNOA) 3. Yes – ORD (ASX: WHN)
5 Issue price or consideration	1. \$0.001 per share 2. \$0.001 per listed option 3. \$0.002 per share
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	484,949,050 ORD and 121,237,331 WHNOA – allotment of final tranche of rights issue shortfall securities as per Prospectus lodged 14 August 2015 and ASX announcement 8 September 2015 1,450,950 ORD and 362,669 WHNOA – placement as per issue price of rights issue. 680,000,000 – placement of ORD in respect of payment for services 4,964 – issued upon conversion of WHNOA listed options
6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b The date the security holder resolution under rule 7.1A was passed	26 November 2014
6c Number of +securities issued without security holder approval under rule 7.1	681,813,619

+ See chapter 19 for defined terms.

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	Issued under exception 3 to rule 7.2. 1. 484,949,050 2. 121,237,331 Issued under exception 4 to rule 7.2 1. 4,964
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.	Not applicable as no securities issued under rule 7.1A
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	Not applicable as no securities issued under rule 7.1A
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	7.1 – 19,579,175 7.1A – 465,701,863
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	19 November 2015

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	5,545,483,246	Fully paid ordinary shares
	3,638,715	Listed Options (ASX: WHNO) (\$0.18, 30 Nov 2016)
	608,361,121	Listed Options (ASX: WHNOA) (\$0.002, 30 June 2018)

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	19,300,000	Unlisted Options (\$0.14, 3 Dec 2017)
	350,000,000	Unlisted Options (\$0.004, 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.
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Part 2 - Pro rata issue

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	

+ See chapter 19 for defined terms.

17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
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	
28	Date rights trading will begin (if applicable)	

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

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

⁺ See chapter 19 for defined terms.

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 ⁺issue date 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)

Number	⁺ Class
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⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

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

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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 is not available now, we 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: 19 November 2015
Date:

(~~Director~~/Company secretary)
Print name:

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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 Amended 04/03/13

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 the +issue date or date of agreement to issue	167,174,031
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: - 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	8,100 (Rights Issue Shortfall 28 Nov 2014) 701,197 (13 Aug 2014, AGM 26 Nov 2014) 20,000,000 (General Meeting 31 July 2015) 2,205,000,000 (General Meeting 31 July 2015) 151,432,647 (Rights Issue 8 Sept 2015) 1,795,631,969 (Rights Issue Shortfall 30 Oct 2015) 484,949,050 (Rights Issue Shortfall 19 Nov 2015) 4,964 (option conversion 19 Nov 2015)
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	(395) – rounding upon consolidation
“A”	4,824,901,563

+ 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	723,735,234
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>	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) 1,450,950 shares (19 Nov 2015) 680,000,000 shares (19 Nov 2015) 362,669 options (19 Nov 2015)
“C”	704,156,059
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>	723,735,234
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	704,156,059
Total [“A” x 0.15] – “C”	19,579,175 <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>	4,824,901,563
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	482,490,156
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: • 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	16,788,293 shares (24 July 2015)
“E”	16,788,293

+ 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>	482,490,156
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	16,788,293
Total [“A” x 0.10] – “E”	465,701,863 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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ASX 19 NOVEMBER 2015

CLEANSING STATEMENT

Notice under Section 705A(5)(e) Corporations Act

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") advises that it has issued the following securities today 19 November 2015:

- 484,949,050 fully paid ordinary shares (ORD) and 121,237,331 WHNOA Listed Options (\$0.002, 30 June 2018) in respect of the allotment of final tranche of the rights issue shortfall securities as per Prospectus lodged 14 August 2015 and ASX announcement 8 September 2015;
- 1,450,950 ORD and 362,669 WHNOA (\$0.002, 30 June 2018) – placement as per issue price of rights issue shortfall;
- Placement of 680,000,000 ORD in respect of payment for services; and
- 4,964 ORD issued upon conversion of WHNOA (\$0.002, 30 June 2018) listed options.

Accordingly the Company gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (the "Corporations Act") that:

1. the above mentioned ordinary shares and options were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2. as at the date of this notice the Company has complied with:
 - a. the provisions of Chapter 2M Corporations Act as they apply to the Company; and
 - b. section 674 Corporations Act; and
3. as at the date of this notice there is no excluded information" (as defined in subsection 708A(7) of the Corporations Act) which is required to be disclosed by the Company.

Ends

FURTHER INFORMATION

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