

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

WHITE ENERGY COMPANY LIMITED

ABN

62 071 527 083

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).

<p>1 +Class of +securities issued or to be issued</p>	<p>(I) ORDINARY SHARES (II) ORDINARY SHARES (III) ORDINARY SHARES</p>
<p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p>	<p>(I) 700 (II) 45,911 (III) 1,000,000</p>
<p>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)</p>	<p>(I) ORDINARY SHARES (II) ORDINARY SHARES (III) ORDINARY SHARES</p>

+ See chapter 19 for defined terms.

<p>4 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>(I) YES (II) YES (III) YES</p>
<p>5 Issue price or consideration</p>	<p>(I) \$0.25 PER ORDINARY SHARE, TOTALLING \$175.00</p> <p>(II) \$1.40 PER ORDINARY SHARE, TOTALLING \$64,275</p> <p>(III) \$0.40 PER ORDINARY SHARE, TOTALLING \$400,000</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(I) EXERCISING OF “30 NOVEMBER 2008” OPTIONS FUNDS USED FOR WORKING CAPITAL PURPOSES</p> <p>(II) EXERCISING OF “30 AUGUST 2009” OPTIONS FUNDS USED FOR WORKING CAPITAL PURPOSES</p> <p>(III) EXERCISING OF “30 NOVEMBER 2008” OPTIONS FUNDS USED FOR WORKING CAPITAL PURPOSES</p>
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>(I) 6 FEBRUARY 2008 (II) 5 MARCH 2008 & 18 MARCH 2008 (III) 14 MARCH 2008</p>

<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p>⁺Class</p>
	<p>110,058,519</p>	<p>ORDINARY SHARES</p>

Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	17,914,114	ORDINARY SHARES – 24 MONTH ESCROW FROM JUNE 2006
	12,242,400	UNLISTED STANDARD OPTIONS, 25c EXERCISE PRICE, EXPIRING 30 NOV 2008 – NO ESCROW
	6,000,000	UNLISTED PERFORMANCE OPTIONS, 25c EXERCISE PRICE, EXPIRING 30 NOV 2008 – NO ESCROW
	5,000,000	UNLISTED PERFORMANCE OPTIONS, 40c EXERCISE PRICE, EXPIRING 30 NOV 2008 – NO ESCROW
	252,650	UNLISTED STANDARD OPTIONS, \$1.40 EXERCISE PRICE, EXPIRING 30 AUG 2009 – NO ESCROW
	180	UNLISTED CONVERTIBLE NOTES, FACE VALUE OF \$250,000, 7.90%PA COUPON, CONVERTIBLE AT \$3.44 PER SHARE, MATURING ON 12/10/2012
	AGGREGATE EXERCISE PRICE OF US\$20M	BHP OPTIONS – REFER ANNEXURE A OF APPENDIX 3B LODGED 21 JANUARY 2008
	1,250,000	UNLISTED STANDARD OPTIONS, \$2.50 EXERCISE PRICE, EXPIRING 12 OCT 2010 – NO ESCROW

⁺ See chapter 19 for defined terms.

Number	+Class
1,333,333	UNLISTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS ARE VESTING IMMEDIATELY (VESTED).
1,333,333	UNLISTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS ARE VESTING 31/8/07 (VESTED).
1,913,334	UNLISTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS ARE VESTING 31/8/08 (NOT VESTED).
933,333	UNLISTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 30 NOVEMBER 2011. OPTIONS HAVE VESTING CONDITIONS.
933,333	UNLISTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 30 NOVEMBER 2011. OPTIONS HAVE VESTING CONDITIONS.
933,334	UNLISTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 30 NOVEMBER 2011. OPTIONS HAVE VESTING CONDITIONS.

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

N/A

Part 2 - Bonus issue or 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? | |
| 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 issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 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 | |

+ See chapter 19 for defined terms.

- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement 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)
- 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 +Despatch 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
 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

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.

