

# 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) <u>UNQUOTED</u> 2010 PERFORMANCE SHARES                  (III) <u>UNQUOTED</u> 2011 PERFORMANCE SHARES                  (IV) 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) UP TO MAXIMUM OF 13,856,170 (DEPENDENT ON ROUNDING CALCULATION)                  (II) UP TO MAXIMUM OF 15,003,616 (DEPENDENT ON ROUNDING CALCULATION CURRENTLY BEING UNDERTAKEN)                  (III) UP TO MAXIMUM OF 15,003,616 (DEPENDENT ON ROUNDING CALCULATION CURRENTLY BEING UNDERTAKEN)                  (IV) 30,000,000</p> <p style="text-align: center;"><b>FINAL NUMBERS WILL BE PROVIDED ON ALLOTMENT WITH FINAL APPENDIX 3B RELEASED (ON OR AROUND 11 AUGUST 2010)</b></p> <p style="text-align: center;"><b>PLEASE NOTE THAT THIS APP 3B DOES NOT INCORPORATE COMPULSORY ACQUISITION SHARES OR SUBSCRIPTION SHARES OFFERED TO SACL SHAREHOLDERS..</b></p>

+ See chapter 19 for defined terms.

<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) TERMS ARE LISTED IN BIDDER'S STATEMENT RELEASED TO ASX ON 7 JUNE 2010  (III) TERMS ARE LISTED IN BIDDER'S STATEMENT RELEASED TO ASX ON 7 JUNE 2010  (IV) ORDINARY SHARES</p>
<p>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:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>(I) YES  (II) NEW CLASS OF CONVERTING NON-TRANSFERABLE PREFERENCE SHARES WITH NO VOTING, DIVIDEND OR CAPITAL RIGHTS OTHER THAN A RIGHT TO PAYMENT OF \$0.0001 (RANKING EQUALLY WITH ORDINARY SHARES) ON WINDING UP OF WHITE ENERGY COMPANY LIMITED. MAY CONSOLIDATE AND CONVERT INTO ORDINARY SHARES ON 31 MARCH 2011 SUBJECT TO CERTAIN CONDITIONS. SEE SECTION 3 OF THE BIDDER'S STATEMENT DATED 7 JUNE 2010 FOR FURTHER DETAILS.  (III) NEW CLASS OF CONVERTING NON-TRANSFERABLE PREFERENCE SHARES WITH NO VOTING, DIVIDEND OR CAPITAL RIGHTS OTHER THAN A RIGHT TO PAYMENT OF \$0.0001 (RANKING EQUALLY WITH ORDINARY SHARES) ON WINDING UP OF WHITE ENERGY COMPANY LIMITED. MAY CONSOLIDATE AND CONVERT INTO ORDINARY SHARES ON 30 MARCH 2012 SUBJECT TO CERTAIN CONDITIONS. SEE SECTION 3 OF THE BIDDER'S STATEMENT DATED 7 JUNE 2010 FOR FURTHER DETAILS.  (IV) YES</p>
<p>5 Issue price or consideration</p>	<p>(I) TRANSFER OF ORDINARY SHARES IN SOUTH AUSTRALIAN COAL LIMITED PURSUANT TO THE TAKEOVER OFFER CONTAINED IN THE BIDDER'S STATEMENT DATED 7 JUNE 2010.  (II) TRANSFER OF ORDINARY SHARES IN SOUTH AUSTRALIAN COAL LIMITED PURSUANT TO THE TAKEOVER OFFER CONTAINED IN THE BIDDER'S STATEMENT DATED 7 JUNE 2010.  (III) TRANSFER OF ORDINARY SHARES IN</p>

<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> <p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>SOUTH AUSTRALIAN COAL LIMITED PURSUANT TO THE TAKEOVER OFFER CONTAINED IN THE BIDDER'S STATEMENT DATED 7 JUNE 2010. (IV) \$2.50 PER ORDINARY SHARE</p> <p>(I) CONSIDERATION FOR ACQUISITION OF SOUTH AUSTRALIAN COAL LIMITED PURSUANT TO THE TAKEOVER OFFER CONTAINED IN THE BIDDER'S STATEMENT DATED 7 JUNE 2010. (II) CONSIDERATION FOR ACQUISITION OF SOUTH AUSTRALIAN COAL LIMITED PURSUANT TO THE TAKEOVER OFFER CONTAINED IN THE BIDDER'S STATEMENT DATED 7 JUNE 2010. (III) CONSIDERATION FOR ACQUISITION OF SOUTH AUSTRALIAN COAL LIMITED PURSUANT TO THE TAKEOVER OFFER CONTAINED IN THE BIDDER'S STATEMENT DATED 7 JUNE 2010. (IV) PLACEMENT - CAPITAL RAISING.</p> <p>11 AUGUST 2010 (TIMETABLE SUBJECT TO CHANGE)</p>										
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="767 1267 1029 1305">Number</th> <th data-bbox="1029 1267 1474 1305">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="767 1305 1029 1344">236,766,184</td> <td data-bbox="1029 1305 1474 1344">CURRENT ORDINARY SHARES</td> </tr> <tr> <td data-bbox="767 1344 1029 1382">13,856,170</td> <td data-bbox="1029 1344 1474 1382">(I)</td> </tr> <tr> <td data-bbox="767 1382 1029 1420"><u>30,000,000</u></td> <td data-bbox="1029 1382 1474 1420">(IV)</td> </tr> <tr> <td data-bbox="767 1420 1029 1507"><u>280,622,354</u></td> <td data-bbox="1029 1420 1474 1507">MAXIMUM ORDINARY SHARES (EXCLUDING PERFORMANCE SHARES)</td> </tr> </tbody> </table>	Number	+Class	236,766,184	CURRENT ORDINARY SHARES	13,856,170	(I)	<u>30,000,000</u>	(IV)	<u>280,622,354</u>	MAXIMUM ORDINARY SHARES (EXCLUDING PERFORMANCE SHARES)
Number	+Class										
236,766,184	CURRENT ORDINARY SHARES										
13,856,170	(I)										
<u>30,000,000</u>	(IV)										
<u>280,622,354</u>	MAXIMUM ORDINARY SHARES (EXCLUDING PERFORMANCE SHARES)										

+ See chapter 19 for defined terms.

Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)

15,003,616 (NEW CLASS)	UNQUOTED 2010 PERFORMANCE SHARES - TERMS ARE ATTACHED TO BIDDER'S STATEMENT RELEASED TO ASX ON 7 JUNE 2010
15,003,616 (NEW CLASS)	UNQUOTED 2011 PERFORMANCE SHARES - TERMS ARE ATTACHED TO BIDDER'S STATEMENT RELEASED TO ASX ON 7 JUNE 2010
180 (WECAS)	UNQUOTED CONVERTIBLE NOTES, FACE VALUE OF \$250,000, 7.90% PA COUPON, CONVERTIBLE AT \$3.32 PER SHARE, MATURING ON 12 OCTOBER 2012
0 (WECAY)	UNQUOTED STANDARD OPTIONS, \$2.50 EXERCISE PRICE, EXPIRING 12 OCT 2010. NO VESTING CONDITIONS
2,000,000 (WECAQ)	UNQUOTED STANDARD OPTIONS, \$3.65 EXERCISE PRICE, EXPIRING 7 OCT 2013. NO VESTING CONDITIONS
1,200,000 (WECAC)	UNQUOTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS VESTED ON ISSUE.
1,200,000 (WECAC)	UNQUOTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS VESTED 31 AUGUST 2007.
1,210,000 (WECAC)	UNQUOTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS VESTED 31 AUGUST 2008.

Number	+Class
2,806,666 (WECAU)	UNQUOTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 30 NOVEMBER 2011. OPTIONS HAVE VESTED.
2,806,668 (WECAU)	UNQUOTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 30 NOVEMBER 2011. OPTIONS HAVE VESTING CONDITIONS.
806,667 (WECAZ)	UNQUOTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014. OPTIONS HAVE VESTING CONDITIONS.
489,997 (WECAZ)	UNQUOTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014. OPTIONS HAVE VESTING CONDITIONS.
490,004 (WECAZ)	UNQUOTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014. OPTIONS HAVE VESTING CONDITIONS.
489,999 (WECAZ)	UNQUOTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014. OPTIONS HAVE VESTING CONDITIONS.
750,000 (WECAW)	UNQUOTED STANDARD OPTIONS, \$3.65 EXERCISE PRICE, EXPIRING 31 OCT 2013. NO VESTING CONDITIONS.

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

N/A – WHITE ENERGY COMPANY LIMITED  
HAS NOT PAID ANY DIVIDENDS  
SINCE INCORPORATION.

+ See chapter 19 for defined terms.

## 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
- 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 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

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+ See chapter 19 for defined terms.

**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  
l upon conversion of another security, clearly identify that other security)

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

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.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided 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 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: Original signed..... Date: 4 AUGUST 2010  
Company Secretary

Print name: David Franks  
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+ See chapter 19 for defined terms.