

# 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</p> <p>(II)   UNLISTED STANDARD OPTIONS, \$2.50 EXERCISE PRICE, EXPIRING 12 OCT 2010 – NO ESCROW</p> <p>(III)  ISSUE OF <u>UNLISTED</u> OPTIONS UNDER ESOP (NEW CLASS)</p> <p>(IV)  ISSUE OF <u>UNLISTED</u> OPTIONS UNDER ESOP (NEW CLASS)</p> <p>(V)    ISSUE OF <u>UNLISTED</u> OPTIONS UNDER ESOP (SAME CLASS AS (IV) ABOVE)</p> <p>(VI)  ISSUE OF <u>UNLISTED</u> OPTIONS UNDER ESOP (SAME CLASS AS (IV) ABOVE)</p>
<p>2    Number of +securities issued or to be issued (if known) or maximum number which may be issued</p>	<p>(I)    300,000</p> <p>(II)   (300,000)</p> <p>(III)  806,667</p> <p>(IV)  489,997</p> <p>(V)    489,999</p> <p>(VI)  490,004</p>

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+ 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) UNLISTED STANDARD OPTIONS, \$2.50 EXERCISE PRICE, EXPIRING 12 OCT 2010 – NO ESCROW  (III) <u>UNLISTED</u> STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014 – VESTING if the weighted average share price exceeds \$3.600 for a period of 30 days up to 31 March 2013 (NEW CLASS);  (IV) <u>UNLISTED</u> STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014 – VESTING if the weighted average share price exceeds \$3.456) for a period of 30 days between 1 April 2010 and 31 March 2011 (NEW CLASS);  (V) <u>UNLISTED</u> STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014 – VESTING if the weighted average share price exceeds \$3.600) for a period of 30 days between 1 April 2011 and 31 March 2012 (SAME CLASS AS (IV) ABOVE);  (VI) <u>UNLISTED</u> STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014 – VESTING if the weighted average share price exceeds \$3.744) for a period of 30 days between 1 April 2012 and 31 March 2013 (SAME CLASS AS (IV) ABOVE);</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) N/A – EXERCISE OF OPTIONS  (III) NEW CLASS OF OPTIONS, YES WITH LISTED SHARES UPON CONVERSION  (IV) NEW CLASS OF OPTIONS, YES WITH LISTED SHARES UPON CONVERSION  (V) SAME CLASS OF OPTIONS AS (IV) ABOVE, YES WITH LISTED SHARES UPON CONVERSION  (VI) SAME CLASS OF OPTIONS AS (IV) ABOVE, YES WITH LISTED SHARES UPON CONVERSION</p>
<p>5 Issue price or consideration</p>	<p>(I) \$2.50 PER ORDINARY SHARE, TOTTALLING \$750,000  (II) N/A – EXERCISE OF OPTIONS  (III) NIL  (IV) NIL  (V) NIL  (VI) NIL</p>

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	(I) WORKING CAPITAL (II) N/A – EXERCISE OF OPTIONS (III)(IV)(V)(VI) TO SECURE THE ONGOING COMMITMENT OF THE EMPLOYEES TO THE CONTINUED GROWTH OF THE COMPANY, ISSUED UNDER ESOP APPROVED BY SHAREHOLDERS IN DECEMBER 2009	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	(I) 29 APRIL 2010 (II) 29 APRIL 2010 (III) 31 MARCH 2010 (IV) 31 MARCH 2010 (V) 31 MARCH 2010 (VI) 31 MARCH 2010	
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		235,816,184	ORDINARY SHARES
	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	180	UNLISTED CONVERTIBLE NOTES, FACE VALUE OF \$250,000, 7.90%PA COUPON, CONVERTIBLE AT \$3.32 PER SHARE, MATURING ON 12/10/2012
		950,000	UNLISTED STANDARD OPTIONS, \$2.50 EXERCISE PRICE, EXPIRING 12 OCT 2010 – NO ESCROW
		2,000,000	UNLISTED STANDARD OPTIONS, \$3.65 EXERCISE PRICE, EXPIRING 7 OCT 2013

+ See chapter 19 for defined terms.

Number	+Class
1,200,000	UNLISTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS ARE VESTING IMMEDIATELY (VESTED).
1,200,000	UNLISTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS ARE VESTING 31/8/07 (VESTED).
1,210,000	UNLISTED STANDARD OPTIONS, \$1.20 EXERCISE PRICE, EXPIRING 30 AUGUST 2010. OPTIONS ARE VESTING 31/8/08 (VESTED).
2,806,666	UNLISTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 30 NOVEMBER 2011. OPTIONS HAVE VESTED.
2,806,668	UNLISTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 30 NOVEMBER 2011. OPTIONS HAVE VESTING CONDITIONS.
806,667	UNLISTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014. OPTIONS HAVE VESTING CONDITIONS.
1,470,000	UNLISTED STANDARD OPTIONS, \$3.50 EXERCISE PRICE, EXPIRING 31 MARCH 2014. OPTIONS HAVE VESTING CONDITIONS.
750,000	UNLISTED STANDARD OPTIONS, \$3.65 EXERCISE PRICE, EXPIRING 31 OCT 2013 – NO ESCROW

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

## 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

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+ See chapter 19 for defined terms.

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- 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

### 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
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+ See chapter 19 for defined terms.

41 Reason for request for quotation now  
 Example: In the case of restricted securities, end of restriction period  
 (upon conversion of another security, clearly identify that other security)

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

**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: 30 APRIL 2010  
Company Secretary

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