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## **VIC/P67 FINAL SEISMIC VOLUME RECEIVED**

### **Highlights:**

- **Seismic data received on schedule**
- **Data delivered to JV Partners**
- **Analysis and final decision phase commenced**

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") is pleased to announce that the final Seismic Volume Report for the "La Bella" 3D seismic survey has been received on schedule and provided to the VIC/P67 JV partners, AWE Limited ("**AWE**") and Tap Oil Limited ("**Tap**").

The fully processed Seismic Volume Report has been compiled by contractor CGG Services SA over the past seven months following the successful acquisition of the 928km<sup>2</sup> "La Bella" 3D seismic survey in the VIC/P67 permit located in the offshore Otway Basin, Victoria in late 2013.

Under the terms of a farm-out agreement reached between WHL Energy and AWE (see ASX announcement 3 September 2013) the latter earned the ability to earn up to 60% equity in VIC/P67 by funding 75% of the cost of the "La Bella" 3D seismic survey up to a cost cap of US\$9.0m. Following review of the seismic data AWE has the right to surrender its interest in the permit or to commit to drilling two exploration wells at either 30% or 60% working interest. If AWE elects to enter the drilling phase it will also assume Operatorship of VIC/P67.

AWE now has 60 working days being until the 24 October 2014, to review the report and to elect to take up its option to become operator of the VIC/P67 permit.

Under the terms of a separate farmout agreement executed with Tap (see ASX announcement 18 September 2013), Tap has an option to acquire an initial 10% interest in VIC/P67 by paying up to a maximum of US\$2.95 million of the "La Bella" 3D seismic survey costs. Tap is not required to exercise the seismic option until 10 days after AWE confirms whether it wishes to elect to enter the drilling phase.

In the event the seismic option is exercised, Tap has an option to acquire an additional 5% interest in VIC/P67 by paying a total of 20% of the cost of the first commitment well, capped at a gross well cost of US\$35 million.

Commenting on the receipt of the final Seismic Volume Report and its distribution to the VIC/P67 JV participants, WHL Energy Managing Director, Mr David Rowbottam, said: "WHL is pleased to have received the final Seismic Volume Report on time and on budget and to have now handed that highly valuable and detailed information to AWE and Tap for their further assessment."

"The Company looks forward to receiving responses from AWE and Tap to the information contained within that interpreted data and their decisions on taking up their options to commit to drilling in VIC/P67."

"At this stage, due to confidentiality agreements and our desire to complete a full review in-house of the large amount of information contained in the report, we cannot comment on the report's findings. However, I can say we are very pleased with the results we have seen initially and have already noted the survey has provided far greater data quality and clarity than previous seismic acquired over VIC/P67."

"We look forward to providing further updates to the market as information becomes available."

Ends

#### **FURTHER INFORMATION**

##### **Shareholders/Investors:**

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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 km<sup>2</sup> 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.

The high graded Junon leads will be matured for drilling with a 1500 km<sup>2</sup> 3D seismic survey in 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 40% 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.

The Company also holds 33.33% equity in exploration permit WA-460-P, in the offshore Southern Carnarvon Basin, which contains an extension of the very large Palta Prospect. A Shell led Joint Venture has recently drilled the Palta-1 well in the adjacent block which was subsequently relinquished in February 2014. WHL will review the Palta-1 well data and the forward strategy for WA-460-P.

The Company is also actively investigating growth opportunities in the wider East African region.