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VIC/P67 Contingent and Prospective Resources

Final Seismic Evaluation Identifies Prospective Resource In Excess of 1 Tcf

Highlights:

- Exploration prospect inventory with total Best Estimate Prospective Resources of 1,044 Bcf gas and 31.2 MMbbl condensate and LPG
- Upside potential identified in Lowlander, Ferrier 200 and Alexandra prospects
- Potential sufficient for a standalone gas project

Australian energy company WHL Energy Limited (**ASX: WHN**) (“**WHL Energy**” or “**the Company**”) is pleased to report that a portfolio with some 14 prospects with total best estimate Prospective Resources* of 1,044 Bcf of gas and 31.2 MMbbls of condensate and LPGs has been mapped on the fully processed volume of the La Bella 3D Seismic Survey. The survey data was acquired during November/December 2013 in the VIC/P67 exploration permit (WHN: 40% Operator) in the offshore Otway Basin, Victoria, in which AWE Ltd’s, subsidiary Peedamullah Petroleum also holds 60% equity.

Table 1: Best Estimate Prospect Resources, VIC/P67

*Prospective Resources**; the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

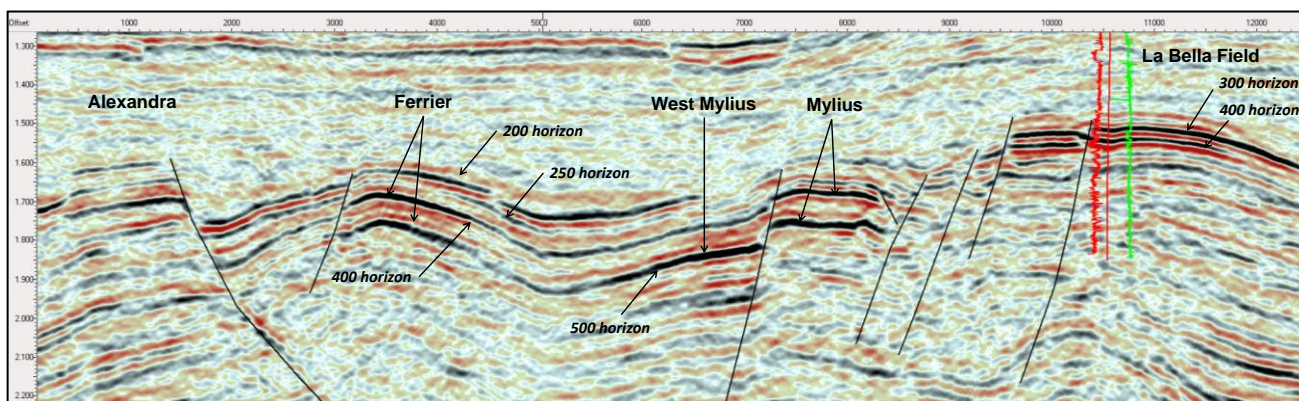
The reported best estimate Prospective Resources are 100% gross deterministic best estimates. WHL Energy’s net equity interest is 40%.

	Best Estimate Prospective Resources			
	Sales Gas bcf	Condensate MMbbl	LPG MMbbl	
West Mylius	57	0.7	1.2	Amplitude supported prospects, low geological risk
Mylius	44	0.5	0.9	
Ferrier	53	1.1	0.6	
Ferrier South	41	0.5	0.8	
Ferrier 200/250	134	1.5	2.8	Higher potential prospects, moderate risk
Lowlander A	136	1.6	2.7	
Alexandra	72	1.0	1.7	
Highlander	129	1.5	2.6	
Lowlander B	100	0.5	0.9	
Triton Updip	93	1.1	1.9	Less mature prospects and leads
North La Bella	58	0.6	1.0	
Mussel Updip	46	0.4	0.8	
East La Bella	30	0.3	0.5	
Rayville	50	1.0	0.6	
Total Exploration	1044	12.2	19.0	
	2C Contingent Resources			
La Bella Field	74	0.9	1.5	

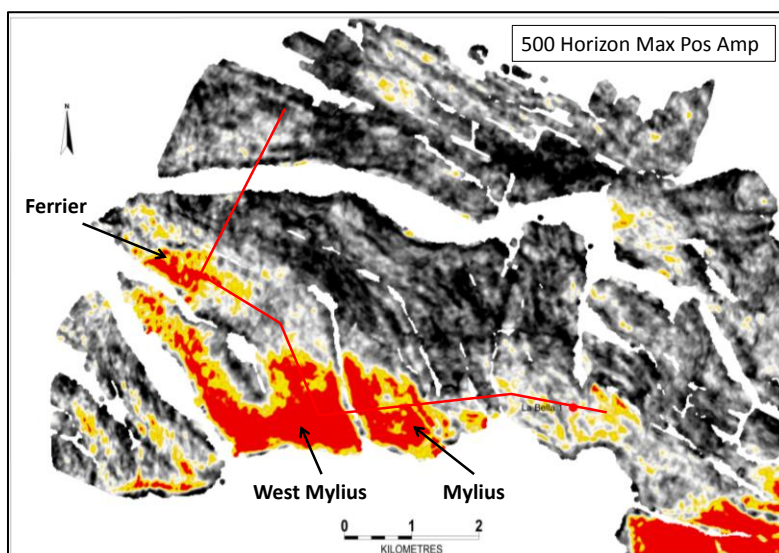
Processing of the seismic data commenced in January 2014 and the final Pre-Stack Time Migration volume was delivered in late July 2014. Through the third quarter of 2014, WHL Energy has progressed the interpretation of the data, including a full review of the VIC/P67 Contingent and Prospective Resources.

A group of 4 prospects are mapped on the Ferrier Terrace immediately west of the La Bella Field that are characterised by stacked structurally conforming amplitude anomalies (Mylius, Mylius West, Ferrier and Ferrier South).

These prospects have low geological risk and Best Estimate Prospective Resources* for these features total 196 Bcf sales gas and 6.2 MMbbls of condensate and LPG, in addition to the La Bella discovery, with a 2C Contingent Resource of 74 Bcf sales gas and 2.4 MMbbls of condensate and LPG. Importantly, these low risk prospects - in combination with the La Bella field - could form a core gas development in VIC/P67 with successful exploration drilling.



Seismic line across Ferrier Terrace showing amplitude anomalies (location see map below)

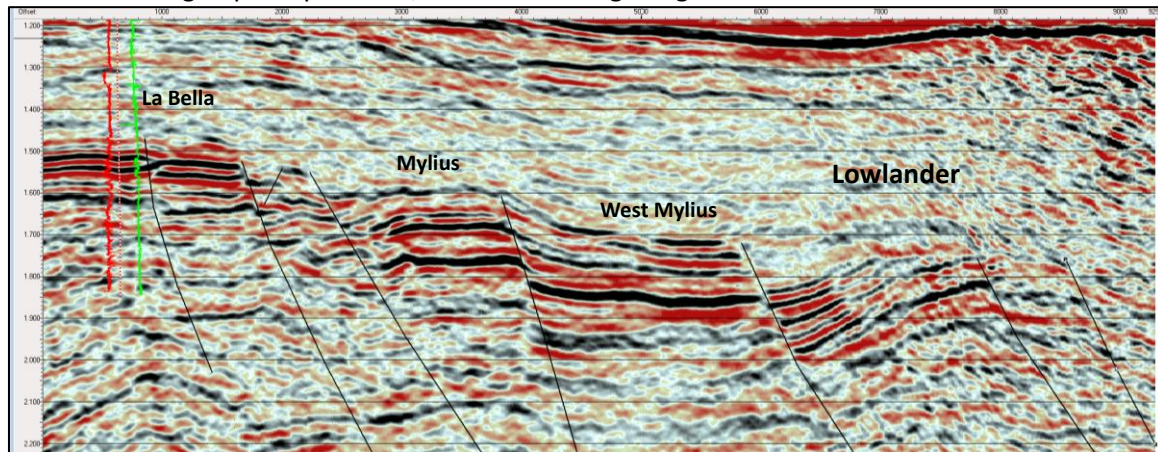


Maximum positive amplitude on 500 horizon on Ferrier Terrace

Full interpretation of the final Pre-Stack Time Migration volume has also highlighted considerable exploration upside within the permit. A further range of prospects have been mapped and Best Estimate Prospective Resources* for these features total 665 Bcf sales gas and 19.8 MMbbls of condensate and LPG. The successful exploration drilling of key prospects could result in sufficient resource volume to support a standalone VIC/P67 project development.

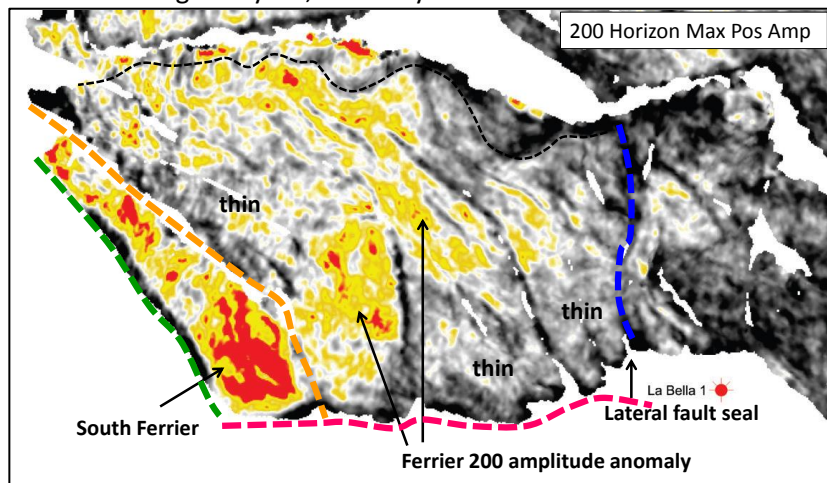
Detailed geophysical and geological analysis has identified:

1. The basin margin fault block prospects of Lowlander A, Lowlander B and Triton Updip, on trend with the La Bella/Ferrier Terrace. The Lowlander A prospect in particular has been high-graded and these features have high upside potential, with moderate geological risk.



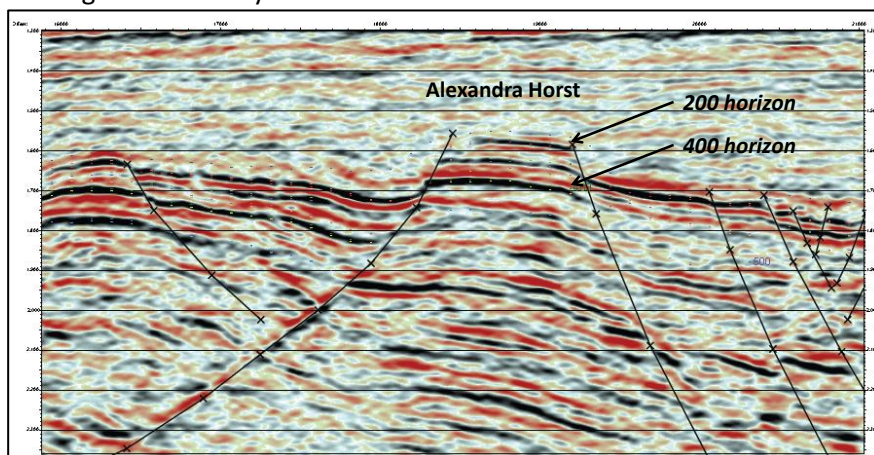
Seismic line through Lowlander A Prospect

2. The Ferrier Terrace Waarre C 200 and 250 amplitude anomaly, which could also be potentially tested with exploration drilling at Mylius, West Mylius or Ferrier.



Maximum positive amplitude on 200 horizon on Ferrier Terrace

3. The large Alexandra and Highlander prospects with objectives at the Waarre C and Waarre A reservoirs north of the Ferrier/La Bella Terrace. The Alexandra Horst is well placed to receive hydrocarbon charge immediately from the west.



Seismic line through Alexandra Horst

WHL Energy Managing Director, David Rowbottam, said “The results of the La Bella 3D seismic survey have exceeded our expectations and it is exciting for our shareholders that the broader VIC/P67 project now has the potential for a standalone gas development. VIC/P67 lies adjacent to the existing Otway Basin gas development projects and successful exploration of the low risk amplitude supported prospects in combination with La Bella could form the basis of a VIC/P67 development through this existing infrastructure.”

“Alternatively, the results seen in the final Pre-Stack Time Migration volume indicate that potential success with the higher upside but moderate risk prospects may yield sufficient resources to justify a standalone VIC/P67 gas development.”

“The Company continues to note the strong demand for domestic gas on the east coast of Australia and believes the conventional VIC/P67 Prospective Resources may provide a cost competitive gas supply to these markets.”

“The investment in the VIC/P67 3D seismic data has enabled greater geological definition of the permit and unlocked a range of exploration prospects. The potential resources in VIC/P67 could play an instrumental role in providing a long term gas supply from the Otway Basin to the east coast Australian gas markets.”

“WHL Energy is now working closely with our JV partners in the drive to prioritise and mature two prospects for drilling in 2015, this being the next step in the path to commercialisation for VIC/P67.”

Ends

FURTHER INFORMATION

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Competent Persons Statement

Prospective Resources*; the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

These Best Estimate Prospective Resource assessments are based on the interpretation of the final volume of the La Bella 3D seismic survey and supersede previously reported estimates in the ASX release of 3rd June 2014.

WHL Energy is not aware of any new information or data that materially affects the resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

All Petroleum Reserves, Contingent Resources and Prospective Resources information relating to the oil and gas projects in this report are based on, and fairly represent, information and supporting documents prepared by, or under the supervision of, WHL Energy's Limited full time Exploration Manager Mr Matt Fittall. He is a Geologist [BSc(hons)Geology] with more than 30 years' experience, practicing in Petroleum Geology. Mr Fittall is a member of the Petroleum Exploration Society of Australia (PESA). Mr Fittall has consented in writing to the inclusion of the information in the form and context in which it appears.

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.

The high graded Junon leads will be 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 < 2,000m 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.