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MANAGING DIRECTOR'S PRESENTATION AT GOOD OIL CONFERENCE

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**the Company**") is pleased to provide a copy of the presentation to be delivered by Managing Director, David Rowbottam, at the Good Oil conference later today.

The presentation will also be made available on the Company's website: www.whlenergy.com

Ends

FURTHER INFORMATION

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The summary information on the oil and gas projects in this report has been prepared by WHL Energy Limited full time Exploration Manager Mr Matt Fittall. He is a Geologist [BSc(hons) Geology] of more than 28 years, practising in Petroleum Geology. 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 1500 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 < 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.



***“Frontier Explorer with
a Clear Path to Production”***



**Good Oil Conference
September 2014**

ASX:WHN

Disclaimer ASX General Investor

This presentation has been prepared by WHL Energy Limited (“WHL Energy” or the “Company”). It should not be considered as an offer or invitation to subscribe for, or purchase any, securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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Throughout this presentation all figures are quoted in A\$ dollars unless otherwise stated. You should not act in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of WHL Energy's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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Competent Person's 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.

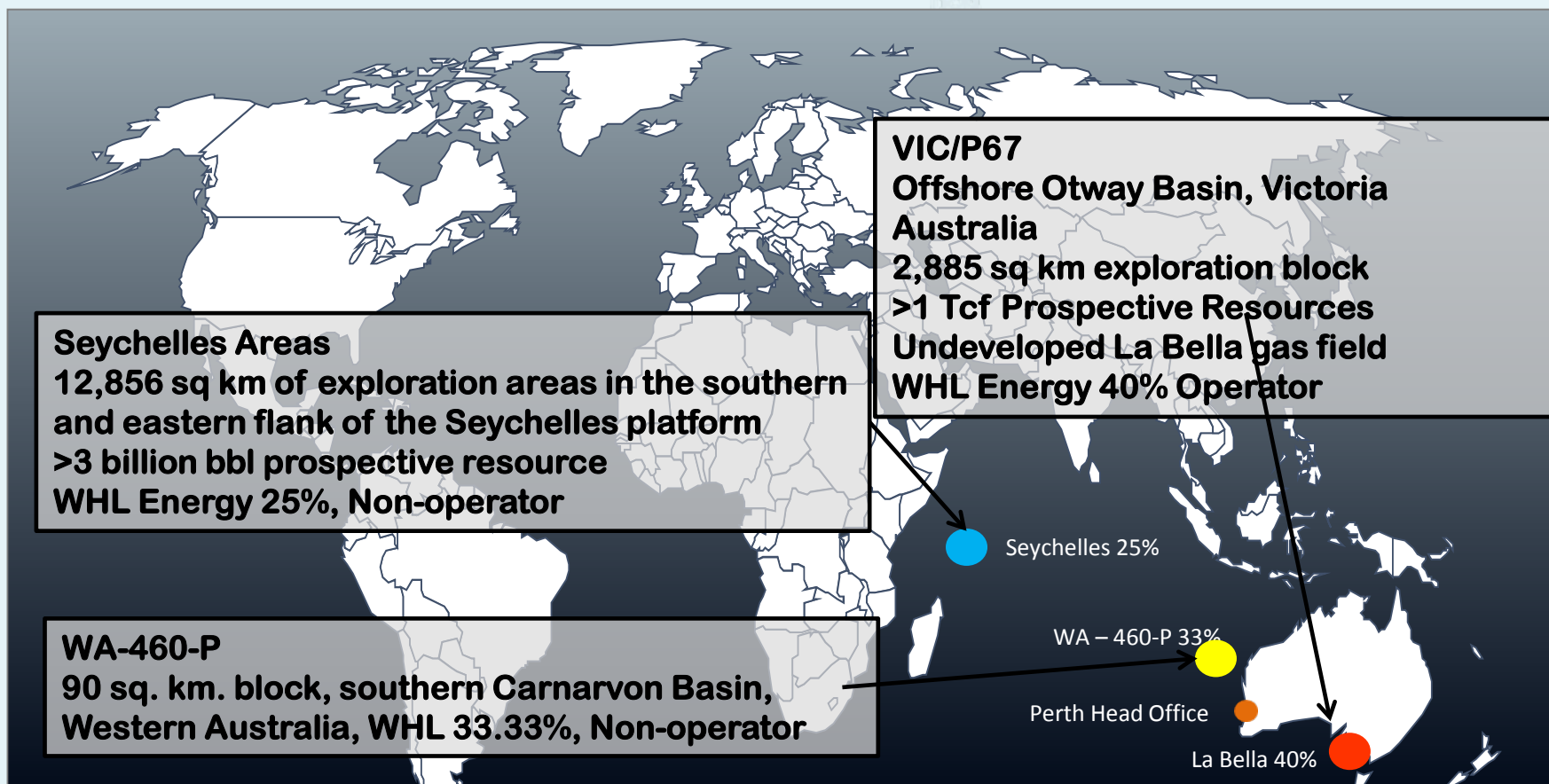
All Petroleum Reserves, Contingent Resources and Prospective Resources information relating to the oil and gas projects in this report are based on, and fairly represent, information and supporting documents prepared by, or under the supervision of, WHL Energy's Limited full time Exploration Manager 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.

The Seychelles Prospective Resources in this presentation were reported in the Africa Down Under presentation released to the ASX on the 4th September.

The VIC/P67 Contingent and Prospective Resources in this presentation were reported in the Announcement "VIC/P67 Contingent and Prospective Resources" released to the ASX on the 8th September

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.

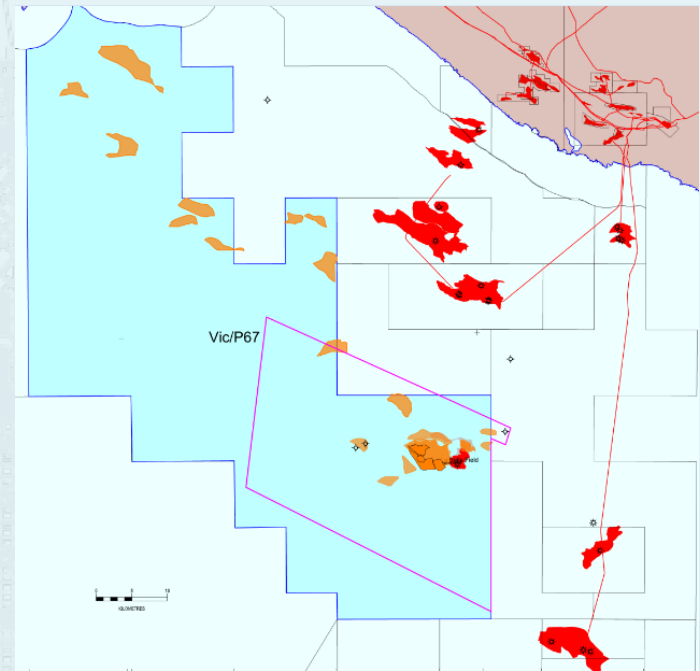
WHL Energy has interests in two major assets and is currently exposed to significant upside through the development of gas resources in VIC/P67 and Seychelles exploration



VIC/P67 : History

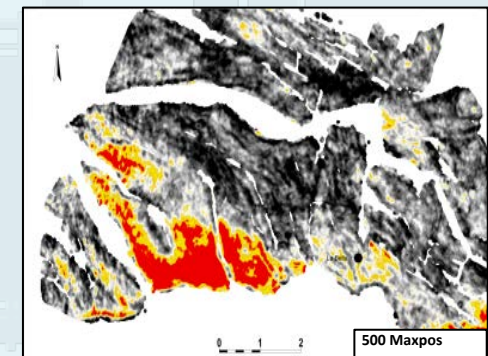
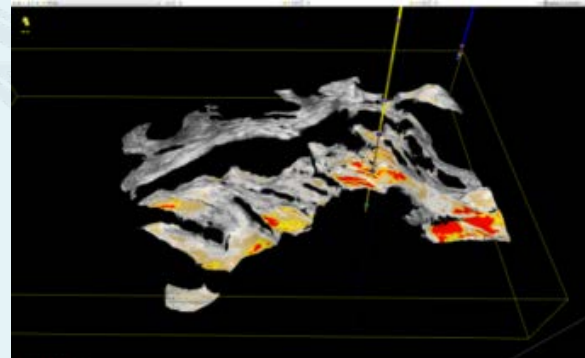
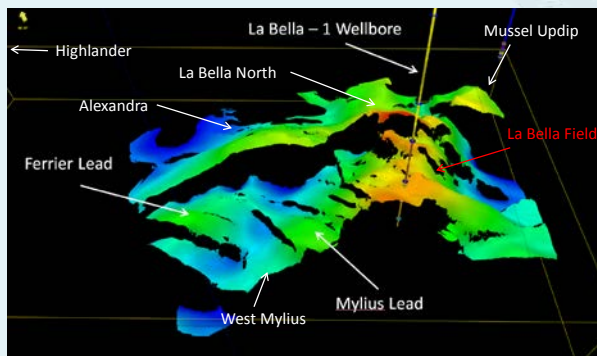
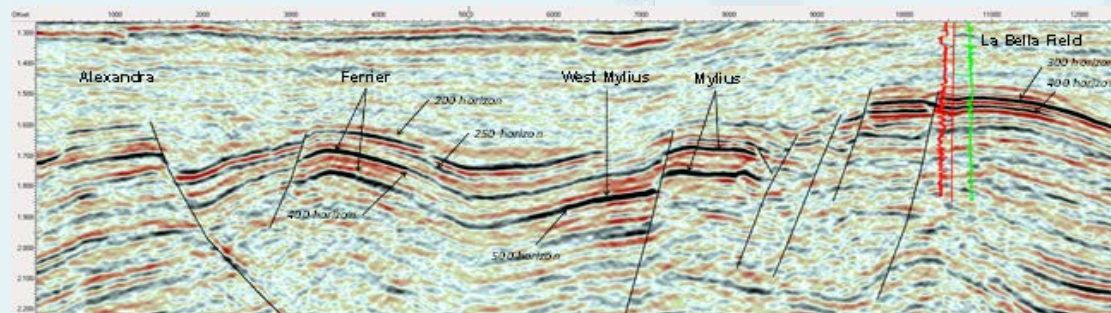
- Held by BHPB 1991-2008 with La Bella gas discovery
- Awarded to WHL Energy in May 2012: 100% Operator
- AWE farm-in executed September 2013: WHL 40%, AWE 60% plus Tap Oil seismic option signed
- 3D seismic acquisition completed December 2013
- Final processed seismic delivered July 2014
- AWE option to go operator open until October 2014
- 2 Well Commitment by Q3 2015

***WHL Energy identified value in the transforming east coast Australia gas market.
The Company has secured a valuable position, proximal to existing infra-structure, that is planned to result in significant cashflow from 2018.***



VIC/P67 : 2013 3D Seismic

- New 928 km² broadband 3D dataset acquired late 2013
- Fully processed dataset received July 2014
- Revitalised exploration
 - ❖ low risk structurally conformable amplitude anomalies on the Ferrier Terrace immediately west of the La Bella field
 - ❖ High potential, moderate risk exploration upside mapped



VIC/P67 : Exploration Upside

Basin Margin Fault Blocks

Large rotated fault blocks on basin margin at Lowlander A, Lowlander B and Triton Updip

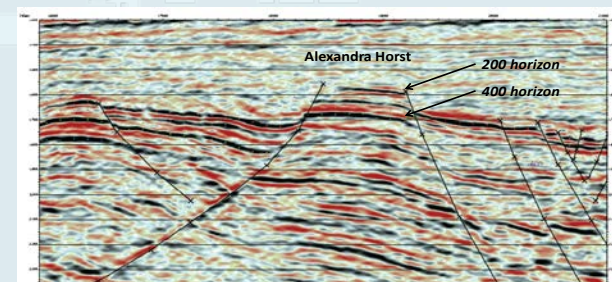
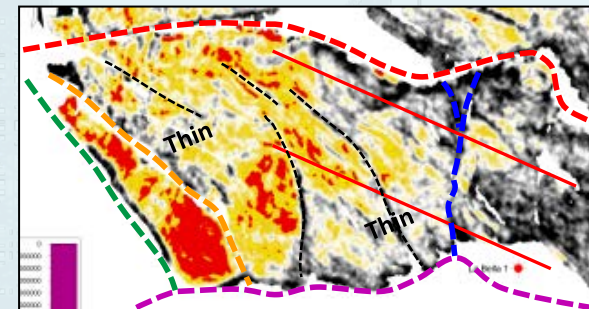
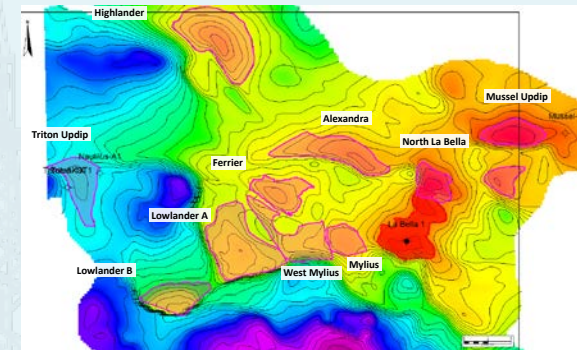
- Lowlander A is developing into a high potential prospect

Ferrier Terrace Waarre C 200 and 250

Amplitude anomalies and amplitude shut-offs against faults at Waarre C 200 and 250 levels suggest a large low-side fault trap

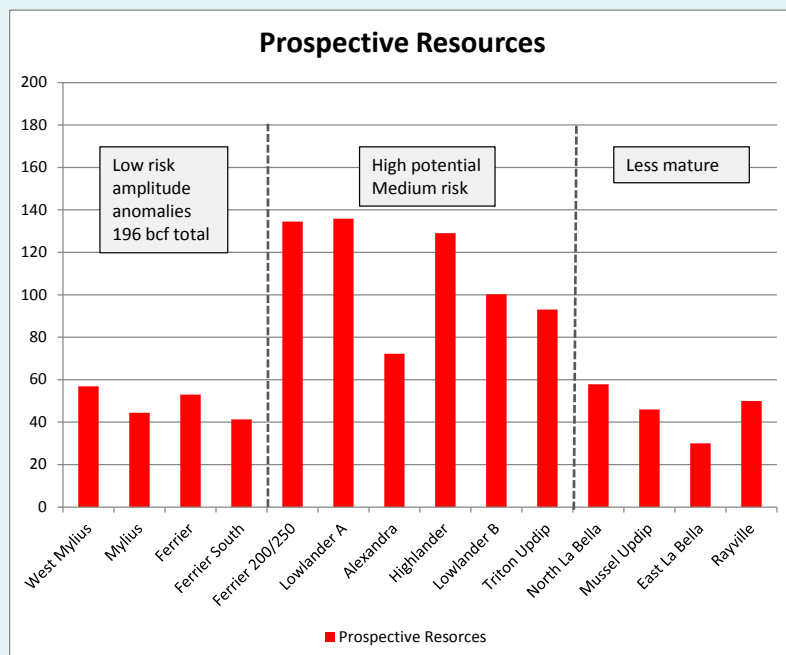
Alexandra and Highlander

Two very large structures with objectives at both the Waarre C and also Waarre A/Upper Otway group reservoirs



VIC/P67 : Material Exploration Portfolio

- The new La Bella 3D has delivered a highly material exploration portfolio
 - Structurally conformable amplitude anomalies
 - New play concepts
 - 1,044 Bcf Prospective Resources
- Scale for an independent project



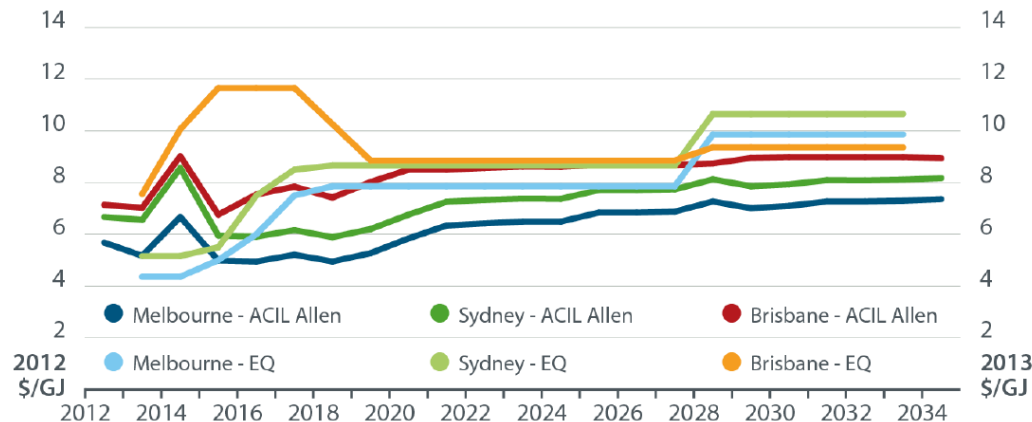
	<i>Best Estimate Prospective Resources</i>			
	Sales Gas bcf	Condensa MMbbl	LPG MMbbl	
West Mylius	57	0.7	1.2	Amplitude supported prospects, low geological risk
Mylius	44	0.5	0.9	
Ferrier	53	1.1	0.6	
Ferrier South	41	0.5	0.8	
Ferrier 200/250	134	1.5	2.8	Higher potential prospects, moderate risk
Lowlander 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	
<i>2C Contingent Resources</i>				
La Bella Field	74	0.9	1.5	

WHL Energy's net equity interest is 40%.

Reference WHN ASX release of 8th September 2014

VIC/P67 : East Coast Gas Market

Figure 5.2: Eastern wholesale gas price projections, 2012 to 2034



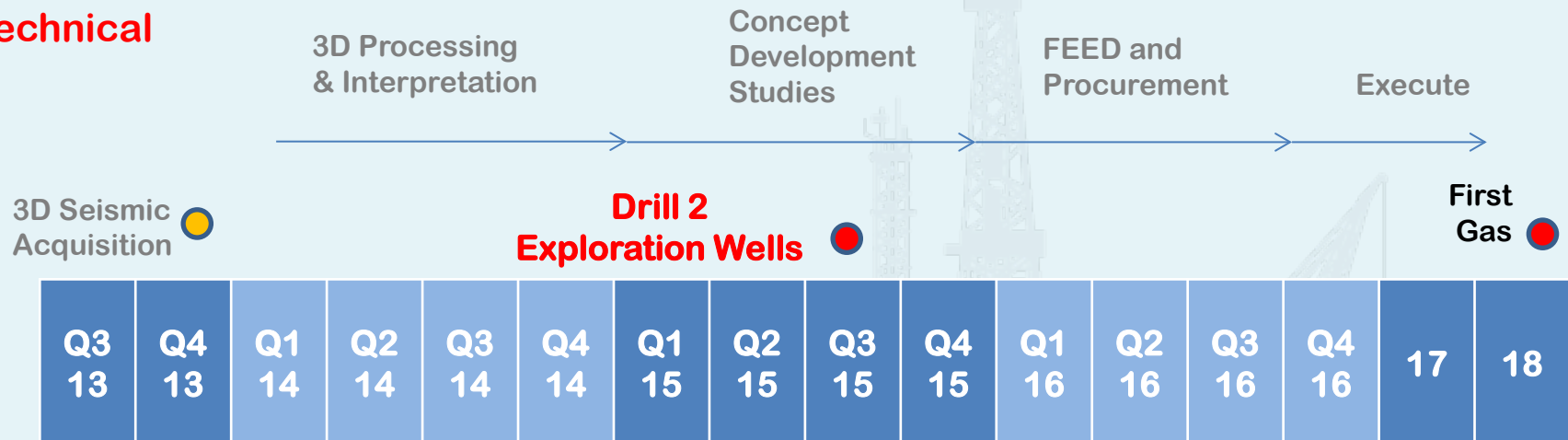
Note: ACIL Allen is the base scenario and is plotted on the left. EQ is EnergyQuest's \$95 JCC scenario and is plotted on the right.

Source: BREE (2013d, citing ACIL Allen 2013 and EnergyQuest 2013a).

- Australian Government Bureau of Resources Energy and Tourism : Eastern Australia Domestic Gas Study
- Legacy, low priced, long term gas contracts from the Gippsland Basin expire in 2016-2017, the Otway Basin in 2015-2018, and the Cooper Basin in 2017
- Recontracting of this supply imminent and good fit with La Bella Final Investment Decision timeframe
- Upward pressure on gas price \$7-9/GJ
- VIC/P67 conventional development, cost competitive against alternate gas supplies

VIC/P67 : Project Timeline

Technical



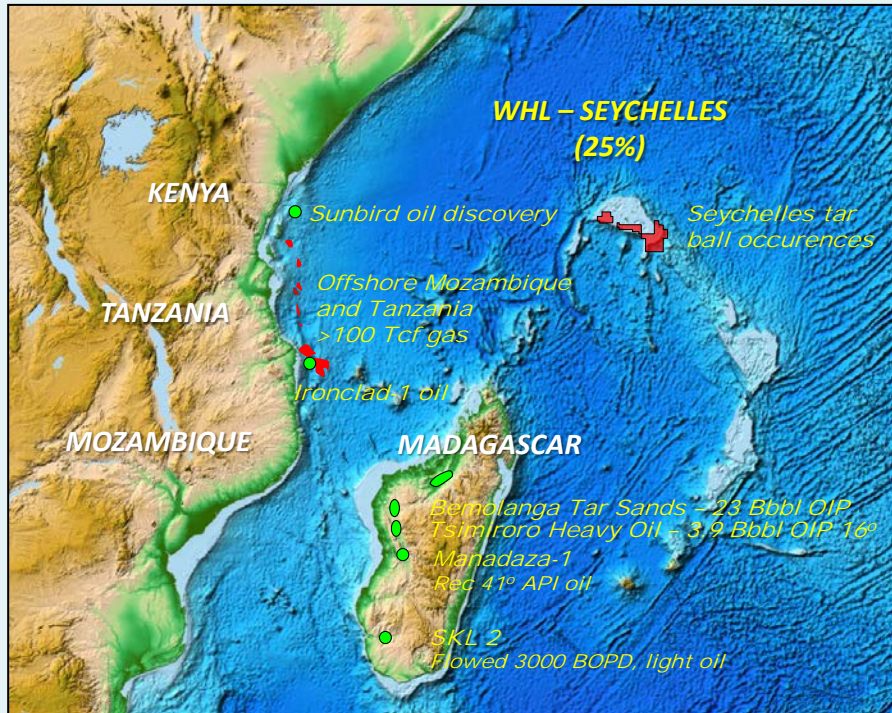
Commercial

Execute AWE
Farm-In

 **Farm-out Data room**

VIC/P67 prospectivity matured through the 3D acquisition and interpretation. WHL Energy is seeking a farm-in partner to participate in the drilling phase. Farm-out data room open in September

Seychelles : History



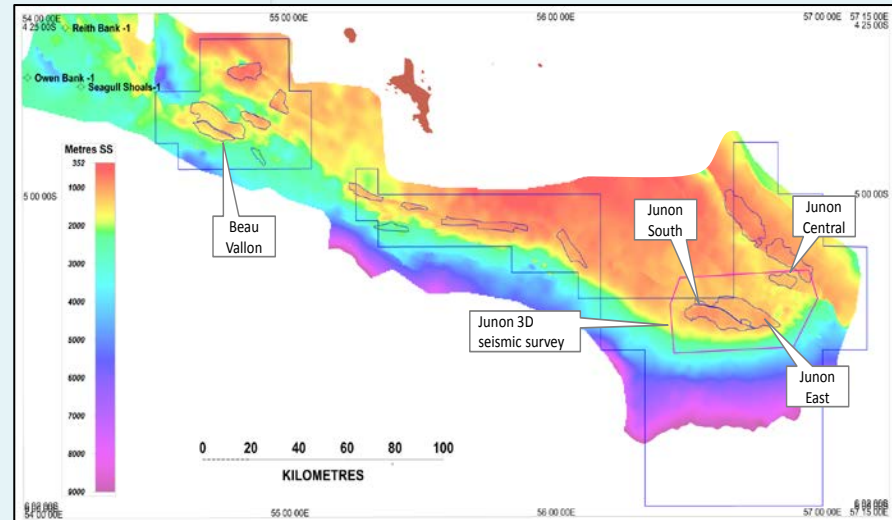
- October 2010, WHL Energy signs agreement to acquire 35 offshore blocks in Seychelles
- High potential frontier exploration opportunity
- Emerging East Africa oil play
- 3+ billion bbl exploration inventory (mean Prospective Resources)
- April 2011, Fugro multi-client 2D seismic survey, 8000 km in WHL acreage
- Detailed seismic interpretation and geoscience studies
- Completed Ophir farm-in in April 2014

WHL Energy identified the opportunity ahead of the industry and has transformed the value of the Seychelles with seismic acquisition and detailed geological studies

The partnership with Ophir has introduced a company with extensive technical and financial capacity in Africa to the project

Seychelles : 3D Seismic Acquisition

- Immediately following the Ophir farmin the Dolphin Polar Duchess was contracted to acquire the Junon 3D seismic survey
- Lump sum acquisition and processing contract for \$15.9m
- 1,500 km² survey acquired without incident in June-July 2014
- Onboard processed fast track volume expected late September
- Final PreSTM volume expected December

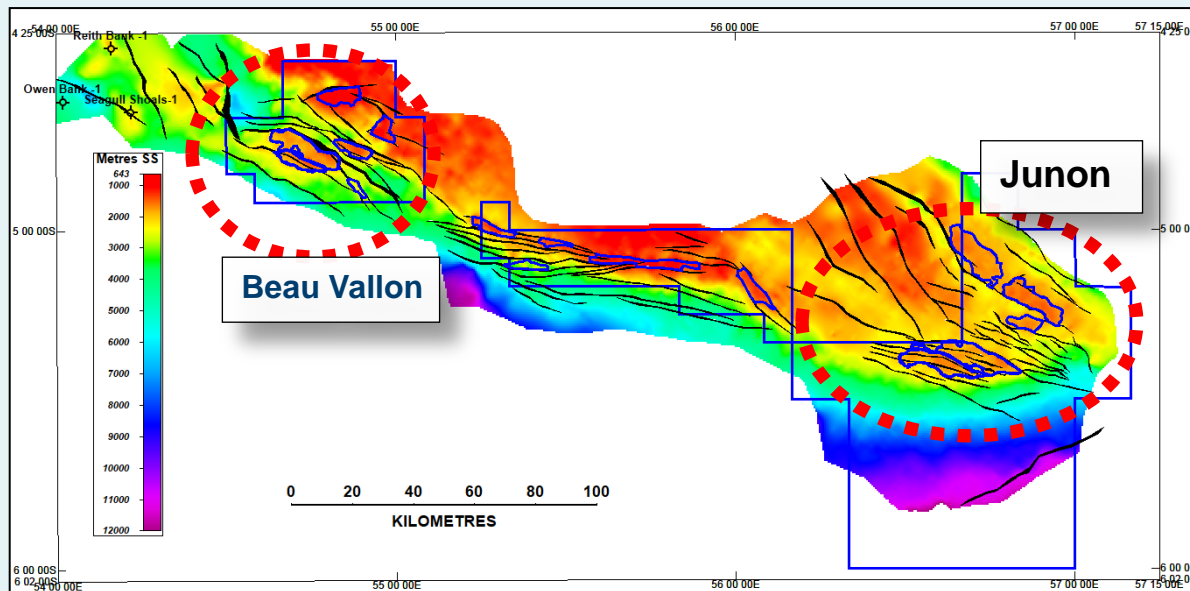


The 3D seismic acquisition and interpretation is the next step in the commercialisation of the acreage

Seychelles : Prospective Resources

Portfolio of 10+ multi-hundred MMbbl prospects and leads

- **Junon South trend and Beau Vallon areas high-graded**
- **Currently focussed on Junon area prospect maturation**
- **WHL carried through the seismic phase and 90% of first well cost**



Prospect / Lead	Prospective Resources (MMbbl Oil)		
	Low	Best	High
Junon South	89	273	804
Junon East	23	102	428
Junon NW WHL	55	171	495
Junon Central	33	109	349
Junon NE	189	518	1342

Prospect / Lead	Prospective Resources (MMbbl Oil)		
	Low	Best	High
BV Central (East Culm)	162	451	1114
BV South	58	207	711
BV East	82	225	572
Lead C	65	178	473
Lead L	32	84	204

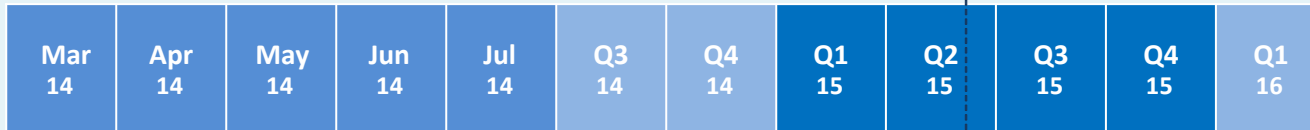
Reference WHN ASX release of 4th September 2014

Seychelles : Forward Program

Summary Schedule

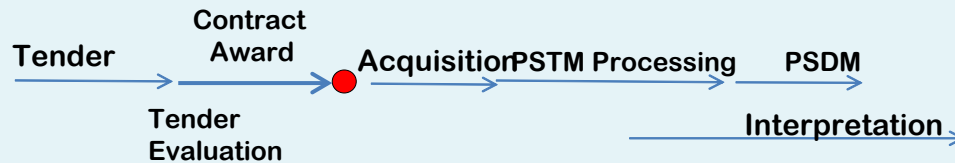
Commercial

Farmout Agreement → Farmout Approval



Drill Participation

Seychelles 3D Seismic



Well#1



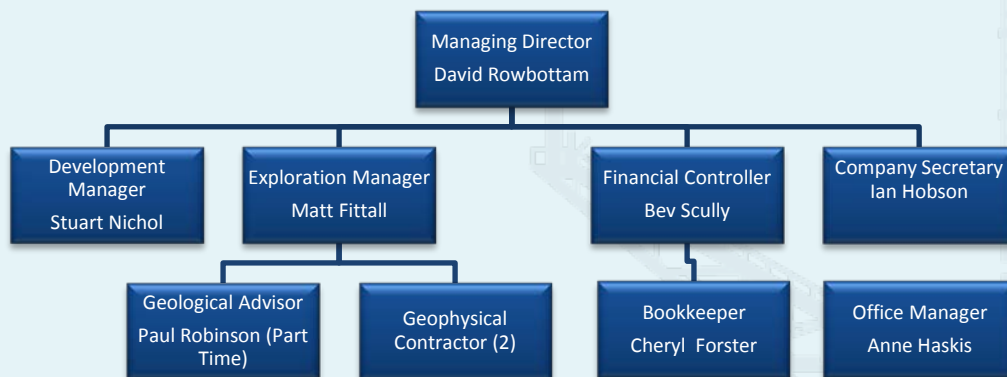
WHL carried through the 3D seismic cost and 90% of the first well cost. Current focus is Junon area prospect maturation and late 2015/2016 drilling

Company Board & Management

WHL ENERGY BOARD



WHL ENERGY Current Organisation



The WHL Energy team brings substantial experience with major operators

Faldi Ismail (Non-Executive Chairman)

Faldi Ismail has significant experience both as a corporate advisor and in investment banking specialising in restructure and recapitalisation for both ASX listed and cross border companies. He is currently the CEO and Deputy Chairman of the dual listed Kalimantan Gold Corporation Limited (TSX-V/AIM Listed KLG)

David Rowbottam (Managing Director)

David Rowbottam was previously the founding Managing Director of Exoma Energy Limited, an ASX listed, US focused oil and gas exploration company. Mr Rowbottam has worked as a senior financial executive with international and Australian experience

Stuart Brown (Non-Executive Director)

Mr Brown has a proven and successful track record with extensive experience. He has been involved in all areas of the upstream oil and gas industry with demonstrated success in strategic, business, and technical. Mr Brown was previously the Vice President Strategic Planning for Woodside Energy Ltd.

WHL Energy - “Frontier Explorer with a Clear Path to Production”

1. VIC/P67 asset is progressing to exploration drilling in 2015
 - Final results of the 3D seismic are highly encouraging;
 - Studies around the development options progressing;
 - Potential for AWE to become operator by October;
 - Tap Oil have the option to increase their rate of participation;
 - Target for Q3 2015 drilling, 2018 production, and
 - A valuable asset with potential medium-term cash flow
 - Seeking farm-in partner, dataroom open in September
2. Seychelles asset moving into prospect maturation phase
 - Ophir Energy Farmout agreement received Government and Regulatory approval on 14 April 2014;
 - Seychelles 3D marine seismic survey acquisition completed in July, and
 - First seismic volume due late September and final volume in December 2014
3. As the two major projects mature the focus for WHL Energy now is moving to new venture opportunities with a key criteria being near term production.

Thank you & contact details

**David Rowbottam**

Managing Director

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