



**WHL Energy Ltd**

ABN: 25 113 326 524

Level 2, 22 Delhi Street  
West Perth, WA 6005

P.O. Box 1042, West Perth  
Western Australia 6872

T: +61 8 6500 0271

F: +61 8 9321 5212

[www.whlenergy.com](http://www.whlenergy.com)

**ASX/MEDIA RELEASE 16 October 2014**

## **WHL Energy receives initial “fast-track” data from Seychelles seismic and VIC/P67 Farmout underway**

### **Highlights:**

- **Early assessment of Seychelles 3D seismic identifies key horizons and faulting**
- **Further interpretation now underway on 3D seismic fast track volume**
- **Key processed PreSTM dataset to be delivered late final quarter**
- **AWE granted extension on VIC/P67 election**
- **VIC/P67 Farmout campaign underway**

Australian energy company WHL Energy Limited (**ASX: WHN**) (“**WHL Energy**” or “**the Company**”) is pleased to announce it has received the initial “fast-track” data volume from the Junon 3D seismic survey acquired offshore the Seychelles by the Ophir Energy/WHL Energy JV in July 2014. This post-stack migration volume is an intermediate product in the Pre-Stack Time Migration (PreSTM) processing of the 1,528 km<sup>2</sup> Junon 3D seismic survey.

An initial review of the fast track data is encouraging in that the key prospects identified on the previous 2D seismic data can be interpreted on the fast track volume, and it is expected that the fully processed 3D seismic volume will provide detailed definition of the Junon area features. WHL Energy are pleased that the fast track post-stack migration data generally shows encouraging seismic data quality although, as expected, the quality remains challenging in some areas due to the presence of shallow carbonate reefs.

The fully processed PreSTM dataset is now expected to be delivered during November. Interpretation of the fast track volume is now underway with an initial interpretation expected to be completed during December following receipt of the fully processed PreSTM data.

Mr David Rowbottam, WHL Energy’s Managing Director, commented “It is pleasing to see the progress with the investigation of the high potential Seychelles project continue utilising the latest technology available.”

“While this initial seismic volume of the Junon 3D seismic data is very early stage with a lot of state-of-the-art processing and interpretation yet to be undertaken, it is encouraging that the key geological features noted in the earlier 2D seismic can be interpreted on the fast track 3D seismic volume.”

“As with our VIC/P67 La Bella seismic, the real detail will not become apparent until we take delivery of the final Pre-Stack Time Migrated (PreSTM) processed dataset, which we now expect will

be delivered in November. The follow-on PreSTM processed volume is expected to provide a significant uplift in data quality, as was experienced recently with the successful La Bella 3D seismic acquisition and evaluation.”

The Junon 3D seismic survey is designed to mature a number of prospects for drilling on the Junon trend in the east of the Ophir Energy/ WHL Energy Seychelles acreage (Junon South, Junon East and Junon Central), an area high graded by WHL Energy’s geological studies.

## **VICP/67**

WHL Energy Limited has commenced a farm-out process for VIC/P67 to seek a carry through the exploration drilling phase while retaining meaningful exposure to the permit. A data room has been opened and strong interest has been received from a number of pre-qualified companies, with the process expected to take until the end of the year.

Regarding Peedamullah Petroleum’s (**AWE**) farm-in option, WHL Energy has granted AWE an extension to the exercise date for their option. The VIC/P67 Joint Venture agreed to some additional processing to further enhance the la Bella 3D seismic and as a result, AWE requested an extension to finalise their evaluation as well as to seek the necessary internal approvals of their recommendation.

The Joint Venture is continuing with the necessary activities for drilling currently planned for late 2015 subject to rig availability.

Mr David Rowbottam, WHL Energy’s Managing Director, commented “The potential of VIC/P67 has been transformed by the La Bella 3D seismic survey into a material, long term gas supply opportunity from the Otway Basin. The seismic results exceeded our initial expectations and delivered a portfolio of low risk amplitude supported prospects and a range of high potential prospects that will also have an attractive risk profile. WHL Energy now views VIC/P67 as a strategic potential gas supply opportunity for the South Eastern Australia domestic market, with total best estimate Prospective Resources of 1,044 bcf gas and 31.2 MMbbl of condensate and LPG, along with 2C (Best Estimate) Contingent Resources of 74 bcf gas and 2.4 MMbbl of Condensate and LPG for La Bella Field, reported in the ASX announcement of 8 September\* post the La Bella 3D.”

“The farmout process is being undertaken so that WHL Energy will be carried for the costs of exploration drilling and also to establish a Joint Venture that will take this project through its next phases – exploration drilling, and if successful, appraisal and development.”

“By the end of the year we expect to have the partnership established for the exploration drilling phase and be proceeding to drilling in the second half of 2015 or early 2016.”

Ends

## **FURTHER INFORMATION**

### **Shareholders/Investors:**

**David Rowbottam**

**WHL Energy Ltd**

**T: +61 8 6500 0277**

**E: [contact@whlenergy.com](mailto:contact@whlenergy.com)**

### **Media contact:**

**Colin Hay**

**Professional Public Relations**

**T: +61 8 9388 0944**

**E: [colin.hay@ppr.com.au](mailto:colin.hay@ppr.com.au)**

**Prospective Resource Estimates Cautionary Statement:** With respect to the prospective resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further

exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbon.

**\*Prospective and Contingent Resources:** The prospective and contingent resource estimates regarding VIC/P67 quoted in this release are prepared as at 8th September 2013. (Reference: WHN ASX release of 8th September 2014). The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineer and are 100% interest deterministic Best Estimates. WHL Energy holds a net 40% interest in VIC/P67.

**Competent Person Statement:** 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 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 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.