



ABN 98 117 085 748

24 October 2014

AIM/ASX Code: WHE

**NOTICE OF ANNUAL GENERAL MEETING TO APPROVE
THE COMPANY'S ANNUAL REPORT, REMUNERATION REPORT, DIRECTOR RE-ELECTIONS, APPROVAL
OF 10% PLACEMENT CAPACITY, PROPOSED SHARE CONSOLIDATION, ISSUE OF SHARES TO
CREDITORS AND AUTHORITY TO ISSUE SHORTFALL SHARES TO DIRECTORS**

AIM and ASX listed Wildhorse Energy Limited ('WHE' or 'the Company') advises that further to its announcement dated 29 August 2014 concerning a proposed 1 for 30 consolidation of shares and options and a revised 5 for 1 renounceable entitlements issue ("Entitlements Issue"), the Company announces that it has posted to shareholders a notice of annual general meeting to take place at 12.00 (WST) on Tuesday 25 November 2014 at the Plaza Level, BGC Centre, 28 the Esplanade, Perth, Western Australia, at which shareholders are being asked to consider and approve the following:

- the Company's Remuneration Report
- re-election of Directors, Mr Mark Hohnen and Mr Mark Pearce
- approval of 10% Placement Capacity
- a 1 for 30 consolidation of shares, thereby reducing the number of shares in issue to approximately 13.8 million. The number of options in issue will also be consolidated on a 1 for 30 basis, with the exercise price of the options increasing in inverse proportion to the consolidation ratio ("Consolidation");
- authority to issue shares to the value of A\$68,000 to creditors; and
- authority to issue shortfall shares to directors, for a consideration of up to A\$1.25 million in connection with a shortfall in the take-up of the entitlements issue.

A copy of the Notice of annual general meeting and Explanatory Memorandum is attached hereto and is also available on the Company's website, www.wildhorse.com.au.

The following is an indicative timetable for the consolidation:

Event	Date
Company announces Consolidation and sends out Notice of Meeting	24 October 2014
Meeting	12pm (WST) on Tuesday 25 November 2014
Notification to ASX of results of Meeting	25 November 2014
Last day for trading in Securities on a pre-Consolidation basis	26 November 2014
First day of trading in Consolidated Securities on a deferred settlement basis	27 November 2014
Last day to register transfers on a pre-Consolidation basis	1 December 2014
Admission effective and dealings commence on AIM in Consolidated Securities	2 December 2014
First day for Company to send notice to Securityholders of change to holdings as a result of Consolidation First day for Company to register Securities on a post-Consolidation basis and for issue of holding statements	2 December 2014
Issue Date Admission of shares post-consolidation to AIM Last day for Securities to be entered into the Securityholders' security holdings and for Company to send notice to Securityholders of change of holdings as a result of the Consolidation Deferred settlement ends / normal (T+3) trading resumes	8 December 2014

Effect on capital structure:

	Shares	Options
Current capital structure	413,240,284	13,163,514
Capital structure post Consolidation	13,774,676	438,780
Issue of Shares to Creditors	1,360,000	-
Capital Structure post Issue	15,134,676	438,780
Entitlements Issue (5 for 1)	75,673,380	-
Capital Structure post Entitlements Issue	90,808,056	438,780

Entitlements Issue

Eligible shareholders will be entitled to acquire five (5) new ordinary shares ("New Shares") for every ordinary share held at the record date (to be determined). New Shares under the Entitlements Issue will be offered at A\$0.05 per share (on a post Consolidation basis). The rights under the Entitlements Issue are renounceable meaning eligible shareholders will be able to buy and sell their rights on the ASX. The Company is not seeking admission of the rights to trading on AIM.

The Entitlements Issue will raise approximately AU\$3.78 million which will be used to enable the Company to pursue new opportunities in the resource and other sectors and to progress the Company's current projects.

Issue of Shortfall Securities

As announced by the Company on 29 August 2014, the Company will undertake a 5 for 1 pro rata renounceable entitlements issue. Under the Entitlement Issue Prospectus ("Prospectus") any entitlement not taken up pursuant of the offer will form the shortfall ("Shortfall"). Under the Prospectus the Directors will reserve the right to issue Shortfall securities at their discretion ("Shortfall Shares").

The Company seeks Shareholder's approval for the issue of the Related Party Shortfall Shares to Messrs Middlemas, Hohnen and Pearce of the Shortfall Shares available subsequent to completion of the Entitlements Issue. Shortfall Shares will only be allocated to the extent they are available, and no shares or a lesser amount may be offered.

Should all resolutions be passed by shareholders and the Company issue the maximum number of Shortfall Shares, the holdings of the directors will be as follows:

Director	Shares held at completion of Offer	Maximum Shortfall Shares Allocation	Maximum Share Holding	Maximum Percentage holding
Ian Middlemas	1,020,000	10,000,000	11,020,000	12.1%
Mark Hohnen	199,315	10,000,000	10,199,315	11.2%
Mark Pearce	-	5,000,000	5,000,000	5.5%

For further information please visit www.wildhorse.com.au or contact:

Mark Pearce Wildhorse Energy Limited

Tel: +61 8 9322 6322

Colin Aaronson/Jen Clarke/Jamie Barklem

Grant Thornton UK LLP

Tel: +44 (0)207 383 5100



WILDHORSE ENERGY LIMITED

ACN 117 085 748

NOTICE OF ANNUAL GENERAL MEETING

**For the Annual General Meeting of the Company to be held at
the Plaza Level, BGC Centre, 28 The Esplanade, Perth,
Western Australia on Tuesday 25 November 2014
commencing at 12pm (WST).**

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

WILDHORSE ENERGY LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Wildhorse Energy Limited (**Company**) will be held at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Tuesday 25 November 2014 commencing at 12pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 23 November 2014 at 12pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2014, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding resolution the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Re-election of Director – Mr Mark Hohnen

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with article 7.3(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Hohnen, Director, retires by rotation and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 - Re-election of Director – Mr Mark Pearce

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with article 7.3(f) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Pearce, a Director who was appointed casually on 29 August 2014, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 4 – Consolidation of Capital

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

"That, for the purposes of section 254H(1) of the Corporations Act and article 2.4 of the Constitution, and for all other purposes, approval is given for the consolidation of the Company's issued capital, on the basis that every 30 Shares be consolidated into 1 Share and every 30 Options be converted into 1 Option with the consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum, and where this consolidation results in a fraction of a Share being held by a Shareholder, the Directors be authorised to round that fraction down to the nearest whole Share".

6. Resolution 5 – Authority to issue Shares to the Creditors

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That, subject to Resolution 4 being passed, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 1,360,000 Shares (on a post-Consolidation basis) each at \$0.05 to the Creditors or their nominees in full and complete satisfaction of the Conversion Amount owed by the Company to the Creditors on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person or their nominee, who may participate in the issue of Shares and might obtain a benefit, (except a benefit solely in their capacity as holder of ordinary securities), if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 6 – Authority to Issue Shortfall Shares to Mr Ian Middlemas

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That, subject to Resolution 9 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to allot and issue up to 10,000,000 Shortfall Shares (on a post-Consolidation basis) each at an issue price of \$0.05 to a Director, Mr Ian Middlemas and/or his nominees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person (or any associate of such a person) who may participate in the issue of Shortfall Shares to Mr Ian Middlemas and/or his nominees who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 7 – Authority to Issue Shortfall Shares to Mr Mark Hohnen

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That, subject to Resolution 9 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to allot and issue up to 10,000,000 Shortfall Shares (on a post-Consolidation basis) each at an issue price of \$0.05 to a Director, Mr Mark Hohnen and/or his nominees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person (or any associate of such a person) who may participate in the issue of Shortfall Shares to Mr Mark Hohnen and/or his nominees who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 8 – Authority to Issue Shortfall Shares to Mr Mark Pearce

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That, subject to Resolution 9 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to allot and issue up to 5,000,000 Shortfall Shares (on a post-Consolidation basis) each at an issue price of \$0.05 to a Director, Mr Mark Pearce and/or his nominees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person (or any associate of such a person) who may participate in the issue of Shortfall Shares to Mr Mark Pearce and/or his nominees who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. Resolution 9 – Section 195 Approval

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Company to complete the transactions as contemplated in this Notice of Meeting."

11. Resolution 10 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital (on a post-Consolidation basis) of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "Sophie Raven". The signature is written in a cursive, flowing style.

Sophie Raven
Company Secretary
Dated: 24 October 2014

WILDHORSE ENERGY LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Tuesday 25 November 2014 commencing at 12pm (WST).

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Mark Hohnen
Section 6:	Resolution 3 – Re-election of Director – Mr Mark Pearce
Section 7:	Resolution 4 – Consolidation of Capital
Section 8:	Resolution 5 – Issue Shares to Creditors
Section 9:	Resolution 6 – Authority to issue Shortfall Shares to Related Parties (Mr Ian Middlemas)
	Resolution 7 – Authority to issue Shortfall Shares to Related Parties (Mr Mark Hohnen)
	Resolution 8 – Authority to issue Shortfall Shares to Related Parties (Mr Mark Pearce)
Section 10:	Resolution 9 – Section 195 Approval
Section 11:	Resolution 10 – Approval of 10% Placement Facility
Schedule 1:	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 12pm (WST) on Sunday 23 November 2014, being at least 48 hours before the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2014.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.wildhorse.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting (**Spill Meeting**) should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report cease to hold office but may stand for re-election at the Spill Meeting.

The Company's Remuneration Report did not receive a Strike at the 2013 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2015 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

5. Resolution 2 - Re-election of Director – Mr Mark Hohnen

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Article 7.3(a) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number). The Directors to retire shall be those who have held their office as Director the longest period of time since their last appointment at that office and if two or more Directors have held office for the same period of time since their last appointment, those Directors determined by the drawing of lots, unless those Directors agree otherwise.

Article 7.3(d) provides that a Director who retires under article 7.3(a) of the Constitution is eligible for re-election.

Resolution 2 therefore provides that Mr Mark Hohnen retires by rotation and seeks re-election.

Details of the qualifications and experience of Mr Mark Hohnen are in the Annual Report.

The Board (excluding Mr Mark Hohnen) supports the re-election of Mr Mark Hohnen to the Board and recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 - Re-election of Director – Mr Mark Pearce

Article 7.2(b) of the Constitution allows the Directors to appoint a person to fill a casual vacancy at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Mark Pearce was appointed on 29 August 2014 to fill a casual vacancy. Resolution 3 therefore provides that in accordance with Article 7.2(b) and ASX Listing Rule 14.4, Mr Pearce retires from office and seeks re-election as a Director of the Company.

Details of Mr Mark Pearce's qualifications and experience are in the Annual Report.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

7. Resolution 4 – Consolidation of Capital

7.1 Background

As announced by the Company on 29 August 2014, the Company plans to undertake a consolidation of capital on a 1 for 30 basis, which will be followed, shortly thereafter, by the a pro-rata entitlement offer of new Shares to eligible Shareholders, at an issue price of \$0.05 per new Share, and on the basis of 5 new Shares for every 1 Shares held on the record date ("**Entitlements Issue**"). The Board is undertaking the Consolidation and Entitlements Issue to improve the Company's ability to attract new business opportunities in the resource and other sectors as well as to progress the Company's current projects.

7.2 Corporations Act and Listing Rule Requirements

Resolution 4 seeks approval from Shareholders to consolidate the number of Shares and Options on issue on a 1 for 30 basis.

Under section 254H(1) of the Corporations Act, the Company may, by a resolution passed at a general meeting of Shareholders, convert all or any of its Shares into a larger or smaller number of Shares.

The Company has Options on issue. Listing Rule 7.22.1 provides that in a consolidation of capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

If Resolution 4 is passed:

- (a) the number of Shares on issue will be reduced on a 1 for 30 basis; and
- (b) the number of Options on issue will be reduced on a 1 for 30 basis, and the exercise price of those Options will be increased in inverse proportion to that ratio.

Resolution 4 is an ordinary resolution.

7.3 Fractional entitlements and taxation

Not all Shareholders or Optionholders will hold a number of Shares or Options which can be evenly divided by 30. Where a fractional entitlement occurs, the fractional holding will be rounded down to the nearest whole Share or Option.

It is not considered that any taxation consequences will exist for Shareholders or Optionholders arising from the Consolidation. However, Shareholders and Optionholders are advised to seek their own taxation advice on the effect of the Consolidation and neither the Company nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

7.4 Holding Statements

From the date of the Consolidation, all holdings statements for Shares and Options will cease to have any effect, except as evidence of entitlement to a certain number of Shares and Options on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares and Options to be issued to holders of those Securities.

It is the responsibility of each Shareholder or Optionholder to check the number of Shares or Options held prior to disposal.

7.5 Effect on capital structure

The effect of the Consolidation on the capital structure of the Company is as follows:

	Shares	Options
Current capital structure	413,240,284	12,963,514 ¹
Capital structure post Consolidation	13,774,676	432,113²
Issue of Shares to Creditors (Resolution 5)	1,360,000	-
Capital Structure post Issue	15,134,676	432,113²
Rights Issue (5 for 1)	75,673,380	-
Capital Structure post Rights issue	90,808,056	432,113²

Note:

The effect the Consolidation will have on the terms of the Options is set out in the tables below:

1. Prior to the Consolidation:

Series	Options	Exercise price	Expiry
1	1,333,333	\$0.30	22/11/2014
2	1,333,334	\$0.40	22/11/2014
3	266,672	\$0.50	22/11/2014
4	1,599,997	\$0.60	22/11/2014
5	266,664	\$0.70	22/11/2014
6	666,667	\$0.50	30/06/2015
7	666,667	\$0.60	30/06/2015
8	666,666	\$0.70	30/06/2015
9	1,721,173	\$0.12	30/06/2016
10	1,721,172	\$0.16	30/11/2016
11	1,721,169	\$0.20	30/11/2016
12	1,000,000	\$0.091	30/11/2016
	12,963,514	-	-

2. Post-Consolidation:

Series	Options	Exercise price	Expiry
1	44,444	\$9.00	22/11/2014
2	44,444	\$12.00	22/11/2014
3	8,889	\$15.00	22/11/2014
4	53,333	\$18.00	22/11/2014
5	8,888	\$21.00	22/11/2014
6	22,222	\$15.00	30/06/2015
7	22,222	\$18.00	30/06/2015
8	22,222	\$21.00	30/06/2015
9	57,372	\$3.60	30/06/2016
10	57,372	\$4.80	30/11/2016
11	57,372	\$6.00	30/11/2016
12	33,333	\$2.73	30/11/2016
	432,113	-	-

7.6 Timetable for the Consolidation

The following is an indicative timetable of the key dates¹:

Event	Date
Company announces Consolidation and sends out Notice of Meeting	24 October 2014
Meeting	12pm (WST) on Tuesday 25 November 2014
Notification to ASX of results of Meeting	25 November 2014
Last day for trading in Securities on a pre-Consolidation basis	26 November 2014
First day of trading in Consolidated Securities on a deferred settlement basis	27 November 2014
Last day to register transfers on a pre-Consolidation basis	1 December 2014
Admission effective and dealings commence on AIM in Consolidated Securities	2 December 2014
First day for Company to send notice to Securityholders of change to holdings as a result of Consolidation First day for Company to register Securities on a post-Consolidation basis and for issue of holding statements	2 December 2014
Issue Date Last day for Securities to be entered into the Securityholders' security holdings and for Company to send notice to Securityholders of change of holdings as a result of the Consolidation Deferred settlement ends / normal (T+3) trading resumes	8 December 2014

Note:

- These dates are indicative only and may change subject to compliance with the requirements of the Corporations Act and Listing Rules.

7.7 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Authority to issue Shares to Creditors

Resolution 5 seeks Shareholder approval for the issue of Shares (on a post-Consolidation basis) to the following the creditors (or their nominees) (“**Creditors**”) in full satisfaction of the Conversion Amount (defined below) owing:

Creditor	Conversion Amount	Number of Shares on Conversion (post-Consolidation basis)
Steinepreis Paganin	\$28,000	560,000
Chris Dinsdale	\$40,000	800,000
Total	\$68,000	1,360,000

The Creditors (above), who are not related parties of the Company, have agreed, subject to Shareholder approval, to convert the above amounts owing to them (“**Conversion Amount**”) into Shares to be granted at an issue price of A\$0.05 per Share. Accordingly, the Company seeks Shareholder approval for the issue of up to 1,360,000 Shares (on a post-Consolidation basis) at \$0.05 per Share.

8.1 Listing Rule 7.1 – Shareholder approval of the issue of Shares

Listing Rule 7.1 requires Shareholder approval for the proposed issue of Shares to the Creditors. Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for an issue of securities by a listed company during any 12 month period, where the securities proposed to be issued represent more than 15% of the Company’s fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 5 will be to allow the Company to issue the Shares to the Creditors during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company’s 15% annual placement capacity.

Resolution 5 is an ordinary resolution.

Resolution 4 and 5 are separate resolutions, although Resolution 5 is dependent on Resolution 4 being passed.

8.2 Specific Information Required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding Resolution 5 is provided as follows:

- (a) the maximum number of Shares the Company can issue under Resolution 5 is 1,360,000 Shares (on a post-Consolidation basis);
- (b) the Company will issue and allot the Shares after Consolidation of Shares has been completed, but no later than 3 months after the date of the General Meeting (or such longer period of time as ASX may in its discretion allow) and will be issued progressively;
- (c) the Shares will each be issued at a minimum issue price of \$0.05;
- (d) the Shares will be issued to Steinepreis Paganin and Chris Dinsdale or their nominees. None of these subscribers are related parties of the Company;
- (e) the Shares to be issued are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing listed Shares; and
- (f) no funds will be raised pursuant to the issue as the Shares are issued to extinguish the amounts owing to Steinepreis Paganin and to Chris Dinsdale.

9. Resolution 6, 7 and 8 – Authority to Issue Shortfall Shares to Related Parties (Messrs Middlemas, Hohnen and Pearce)

Resolutions 6, 7 and 8 seek Shareholder approval pursuant to Listing Rule 10.11 to allot and issue:

- (a) Resolution 6 – up to 10,000,000 Shortfall Shares to Mr Ian Middlemas and/or his nominees;
- (b) Resolution 7 – up to 10,000,000 Shortfall Shares to Mr Mark Hohnen and/or his nominees; and
- (c) Resolution 8 – up to 5,000,000 Shortfall Shares to Mr Mark Pearce and/or his nominees.

(on a post-Consolidation basis) each at an issue price of \$0.05 to raise \$1,250,000 before costs ("**Related Party Shortfall Shares**").

As announced by the Company on 29 August 2014, the Company will undertake a 5 for 1 pro rata renounceable entitlements issue. Under the Entitlement Issue Prospectus ("**Prospectus**") any entitlement not taken up pursuant of the offer will form the shortfall ("**Shortfall**"). Under the Prospectus the Directors will reserve the right to issue Shortfall securities at their discretion ("**Shortfall Offer**").

Resolutions 6, 7 and 8 seek Shareholder approval for the issue of the Related Party Shortfall Shares to Messrs Middlemas, Hohnen and Pearce of the Shortfall Shares available subsequent to completion of the Entitlements Issue. Shortfall Shares will only be allocated to the extent they are available, and no shares or a lesser amount may be offered.

The relevant interest of each Directors in the securities (Messrs Middlemas, Hohnen and Pearce do not hold any options) of the Company as at the date of this Offer Document, together with their respective Entitlements, is detailed in the table below:

Director	Shares Held (on a post-Consolidation basis)	Entitlement (Number of New Shares)	Shares Maximum Participation
Ian Middlemas	170,000	850,000	1,020,000
Mark Hohnen	33,219	166,096	199,315
Mark Pearce	-	-	-

Share holdings of each Director in the event the maximum allocation of Shortfall Shares are available:

Director	Shares held at completion of Offer	Maximum Shortfall Shares Allocation	Maximum Share Holding
Ian Middlemas	1,020,000	10,000,000	11,020,000
Mark Hohnen	199,315	10,000,000	10,199,315
Mark Pearce	-	5,000,000	5,000,000

9.1 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Shortfall Shares may result in the issue of Shortfall Shares which constitutes giving a financial benefit and Messrs Middlemas, Hohnen and Pearce are related parties of the Company by virtue of being a Directors.

The Directors each consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Shortfall Shares because the Related Party Shortfall Shares will be issued on the same terms as Shortfall Shares issued to non-related party participants in the Shortfall Offer. The Directors will only receive Shortfall Shares to the extent they are available (to the maximum Shortfall allocation) as such the giving of the financial benefit is considered by each Director to be on arm's length terms.

9.2 Listing Rule 10.11 – Shareholder approval to issue securities

Listing Rule 10.11 requires Shareholder approval for the issue of the Related Party Shortfall Shares. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. Messrs Middlemas, Hohnen and Pearce, as directors, are related parties of the Company and it is the view of the Directors that none of the exceptions contained in Listing Rule 10.12 apply. Therefore, Shareholder approval is required in accordance with Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Related Party Shortfall Shares to Messrs Middlemas, Hohnen and Pearce as approval is being obtained under ASX Listing Rule 10.11. Furthermore, Shareholder approval of the issue of Related Party Shortfall Shares means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

9.3 Specific Information Required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding Resolution 6, 7 and 8 is provided as follows:

- (a) Related Party Shortfall Shares will be issued to Messrs Ian Middlemas, Mark Hohnen and Mark Peace and/or their respective nominees;
- (b) the maximum number of Related Party Shortfall Shares the Company can issue under Resolution 6 is 10,000,000 Related Party Shortfall Shares, under Resolution 7 is 10,000,000 Related Party Shortfall Shares and under Resolution 8 is 5,000,000 Related Party Shortfall Shares (on a post-Consolidation basis);
- (c) the Related Party Shortfall Shares will be issued no later than one month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Shortfall Shares will occur on the same date;
- (d) the Related Party Shortfall Shares to be issued under Resolution 6, 7 and 8 will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Related Party Shortfall Shares will be issued at \$0.05 per Share (being the same as all other Shares issued under the Entitlements Issue) and will raise \$1,250,000 if fully subscribed by Messrs Middlemas, Hohnen and Pearce and/or their respective nominees; and
- (f) the funds raised will be used by the Company to pursue new opportunities in the resource and other sectors and to progress the Company's current projects.

10. Resolution 9 – Section 195 Approval

Approval of Resolutions 6, 7 and 8 may result in the Directors having a “material personal interest” in the matters referred to in this Notice. In the absence of this Resolution 9, the Directors may not be able to form a quorum at any meetings necessary to carry out the transactions contemplated by Resolutions 6, 7 and 8.

Accordingly, Shareholder approval is being sought to allow the Directors to form a quorum to implement the transactions contemplated in this Notice.

11. Resolution 10 - Approval of 10% Placement Facility

11.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company has no immediate intention to use the 10% Placement Facility and is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility, if required. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c) below).

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 10.

11.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being the Shares (ASX Code: WHE) and 12 classes of unquoted Options on issue.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 13,774,676 (on a post-Consolidation basis) Shares and therefore has a capacity to issue:

- (i) 2,066,201 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 10 1,377,467 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c) above).

11.3 Listing Rule 7.1A

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

11.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(10% Placement Period).

- (c) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.

- (d) The table also shows:
 - (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.075 50% decrease in Issue Price	\$0.15 Issue Price	\$0.30 100% increase in Issue Price
Current Variable A 90,808,056 Shares	10% Voting Dilution	9,080,806	9,080,806	9,080,806
	Funds raised	\$681,060	\$1,362,121	\$2,724,242
50% increase in current Variable A 136,212,084 Shares	10% Voting Dilution	13,621,208	13,621,208	13,621,208
	Funds raised	\$1,021,591	\$2,043,181	\$4,086,363
100% increase in current Variable A 181,616,112 Shares	10% Voting Dilution	18,161,611	18,161,611	18,161,611
	Funds raised	\$1,362,121	\$2,724,242	\$5,448,483

This table has been prepared on the following assumptions:

- (i) There are currently 90,808,056 Shares on issue based on post-Consolidation comprising:
 - (A) 13,744,676 existing Shares at the date of this Notice of Meeting; and
 - (B) 75,673,380 Shares which will be issued pursuant to the proposed 5 for 1 rights issue to be conducted by the Company and includes the Shortfall Shares to be issued if Resolutions 5, 6, 7 and 8 are passed at this Meeting.
 - (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (iii) No Options are converted into Shares before the date of the issue of the Equity Securities;
 - (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (viii) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances
 - (ix) The issue price is \$0.15 (on a post-Consolidation basis) being the closing price of Shares on the ASX on 16 October 2014.
- (e) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration in relation to costs associated with the acquisition of resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the acquisition of resource assets or investments (which may include costs associated with due diligence and engagement of advisors in assessing new resource assets) and continued exploration on the Company's existing resource assets and exploration on any new resource asset.

- (f) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities. When the Company issued Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:
 - (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
 - (ii) the information required by Listing Rule 3.10.5A for release to the market.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (h) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) Further, if the Company is successful in acquiring new energy and resources assets or investments, it is possible that the subscribers under the 10% Placement Facility will be the vendors of the new assets or investments.
- (j) The Company did not previously obtain approval pursuant to ASX Listing Rule 7.1A at its 2013 annual general meeting.
- (k) A voting exclusion statement is included in the Notice.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Schedule 1 - Definitions

In the Notice and this Explanatory Memorandum:

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 11.1.

10% Placement Period has the meaning given in Section 10.2(f).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2014.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors from time to time.

Chairperson means the person appointed to chair the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Wildhorse Energy Limited ACN 117 085 748

Consolidation means the consolidation of the Company's capital, on the basis of 1 Shares for every 30 Shares held and 1 Option for every 30 Options held.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Entitlement Issue has the meaning given in section 7.1.

Explanatory Memorandum means this explanatory memorandum.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of general meeting which this Explanatory Memorandum accompanies.

Option means an option to acquire a Share.

Optionholder means the holder of an Option.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution in the Notice.

Schedule means the schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Security means a Share or Option.

Securityholder means a holder of a Share and/or Option.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Shares means that the number of the Shares that have not validity been applied for under the Offer by the Closing Date.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day means a day **determined by ASX to be a trading day in accordance with the Listing Rules.**

VWAP means volume **weighted** average **price.**

WST means Western Standard Time, being the time in Perth, Western Australia.

In the Notice and this Explanatory Memorandum, words importing the singular include the plural.

PROXY FORM

The Company Secretary
Wildhorse Energy Limited

By delivery:

Level 9, 28 The Esplanade
PERTH WA 6000

By post:

PO Box Z5083
PERTH WA 6831

By facsimile:

+61 8 9322 6558

Name of
Shareholder:

Address of Shareholder:

Number of Shares entitled
to vote:

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

**The Chairperson
(mark box)**

☐ **OR** if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting to be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Tuesday 25 November 2014 at 12pm (WST), as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit).

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report			
Resolution 2	Re-election of Director - Mr Mark Hohnen			
Resolution 3	Re-election of Director - Mr Mark Pearce			
Resolution 4	Consolidation of Capital			
Resolution 5	Issue of Shares to Creditors			
Resolution 6	Authority to Issue Shortfall Shares to Mr Ian Middlemas			
Resolution 7	Authority to Issue Shortfall Shares to Mr Mark Hohnen			
Resolution 8	Authority to Issue Shortfall Shares to Mr Mark Pearce			
Resolution 9	Section 195 Approval			
Resolution 10	Approval 10% Placement Capacity			

* If you mark the Abstain box for the Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

The Chairperson intends to vote all available proxies in favour of the Resolution.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy, the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name, all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting, the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or Facsimile (08) 9322 6558 if faxed from within Australia, or +618 9322 6558 if faxed from outside Australia), not less than 48 hours prior to the time of commencement of the Meeting (WST).