



ABN 98 117 085 748

28 October 2014

AIM/ASX Code: WHE

COMPANY RESTRUCTURE UPDATE

AIM and ASX listed Wildhorse Energy Limited ('WHE' or 'the Company') advises that further to its previous announcements regarding ongoing restructuring of its activities:

1. **Mecsek Hills Uranium Project** - the Board has resolved not to proceed with the potential Joint Venture between the Company, Mecsekérc, and Hungarian Electricity Ltd for this project due to the lack of tangible progress and high operational costs to date. The Company will look to immediately divest of the project without incurring any further costs.
2. **Mecsek Hills UCG Project** – no recent development activities have been undertaken on this project and a number of unsuccessful attempts have been made to divest all or part of the Company's interest in this project. The Board has now resolved to formally cease all activities immediately which will result in the associated mineral interests terminating.
3. **Golden Eagle Uranium and Vanadium Project (USA)** - the Company will now focus on progressing further exploration and development activities for this project.
4. **New Projects** – following completion of the entitlements issue previously announced, the Company will also pursue new project opportunities as they eventuate.

The above decisions have been made following a number of unsuccessful attempts to divest and/or joint venture the various projects, and taking into account the associated high costs to maintain and/or further explore these projects, particularly in light of the current difficult financial and commodity markets.

As a result of the above, the Company will cease all operational and administration functions in Hungary over the coming weeks. This will eliminate all ongoing cash outflows associated with the Hungarian operations and allow the Company to focus on its Golden Eagle Uranium project in the USA and also to pursue new opportunities. The value of the Hungarian projects had been progressively written down to nil value by 30 June 2014, so the above decisions are not expected to have a material impact on the Company's current financial position or results for the 2015 financial year.

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