



WHL Energy Ltd

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VIC/P67 TAP UPDATE

Highlights:

- **Election date for TAP seismic option extended to 13 February 2015**
- **Farm-out campaign ongoing**

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") advises that the Company has agreed to grant an extension to Tap Oil Ltd ("**TAP**") for the election date of the seismic option to acquire a 10% interest in exploration permit VIC/P67, until the close of business 13 February 2015.

During October 2014, WHL Energy Limited commenced a farm-out process for VIC/P67 to seek partners through the exploration drilling phase while retaining meaningful exposure to the permit. A data room was opened and strong interest was received from a number of pre-qualified companies, the Company remains in discussions with several companies regarding a potential farmin.

WHL Energy previously identified 14 prospects with total best estimate Prospective Resources* of 1,044 Bcf of gas and 31.2 MMbbl of condensate and LPGs in VIC/P67. WHL Energy's position remains that the strong demand for domestic gas on the east coast of Australia together with the conventional VIC/P67 Prospective Resources may provide a cost competitive gas supply to these markets.

David Rowbottam commented: "The extension to the election date of the seismic option provides the best opportunity for a strong joint venture going forward with TAP being a well-funded and capable potential joint venture participant. The Company is also continuing to work through the farm-out process which is expected to carry on through January."

Ends

FURTHER INFORMATION

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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 2014. (Reference: WHN ASX release of 8 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 100% 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 focused on East Africa and Australia.

WHL Energy holds a 12,856 km² exploration area offshore Seychelles, at 25% equity. A world class exploration portfolio and new exploration concepts are being matured in the acreage. WHL Energy has mapped a prospect and lead inventory containing at least 18 features. The company farmed in proven East Africa explorer, Ophir Energy plc as operator.

The high graded Junon leads will be matured for drilling with a 1,500 km² 3D seismic survey completed in July 2014. Additional new play concepts are being developed. Most structures identified to date are in < 50 m of water with drilling targets at < 2,000m depth, allowing for low cost drilling with a jack up rig.

WHL Energy also holds 100% 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 Energy has lodged an application to seeking to relinquish its interest in WA-460-P following a review of the Palta-1 well data.

The Company is also actively investigating growth opportunities in the wider East African region.