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MANAGING DIRECTOR'S PRESENTATION AT "AFRICA OIL AND GAS FORUM"

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 "Africa Oil and Gas Forum" being held in Perth, later today.

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

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 Resources:** The prospective resource estimates regarding the Junon 3D area in Seychelles Areas 5B/1, 5B/2 and 5B/3 quoted in this release are prepared as at 27th February 2015 and are based on the interpretation of the Junon 3D seismic survey, offset well data and other geologic information.

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.

The Prospective Resources for the prospects and leads defined by the 2D seismic grid were previously reported in the WHN ASX release of 9 September 2014. 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 holds a 25% Working Interest in the Seychelles Areas 5B/1, 5B/2 and 5B/3.

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 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 of the Block.

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 water with drilling targets at < 2000m 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 is also actively investigating growth opportunities in the wider African region.



***“Small companies play
a key role in frontier
exploration”***



**Africa Oil & Gas Forum
March 2015**

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.

This presentation contains forecasts, projections and forward looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of WHL Energy's control. Actual results and developments will almost certainly differ materially from those expressed or implied. WHL Energy has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. To the maximum extent permitted by applicable laws, WHL Energy makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this presentation.

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.

This presentation has been prepared for the intended recipients only and remains confidential unless released to the Australian Securities Exchange (ASX) by the Company. Any unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify the Company immediately and destroy this presentation and all copies thereof, including all attachments.

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Competent Person's 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.

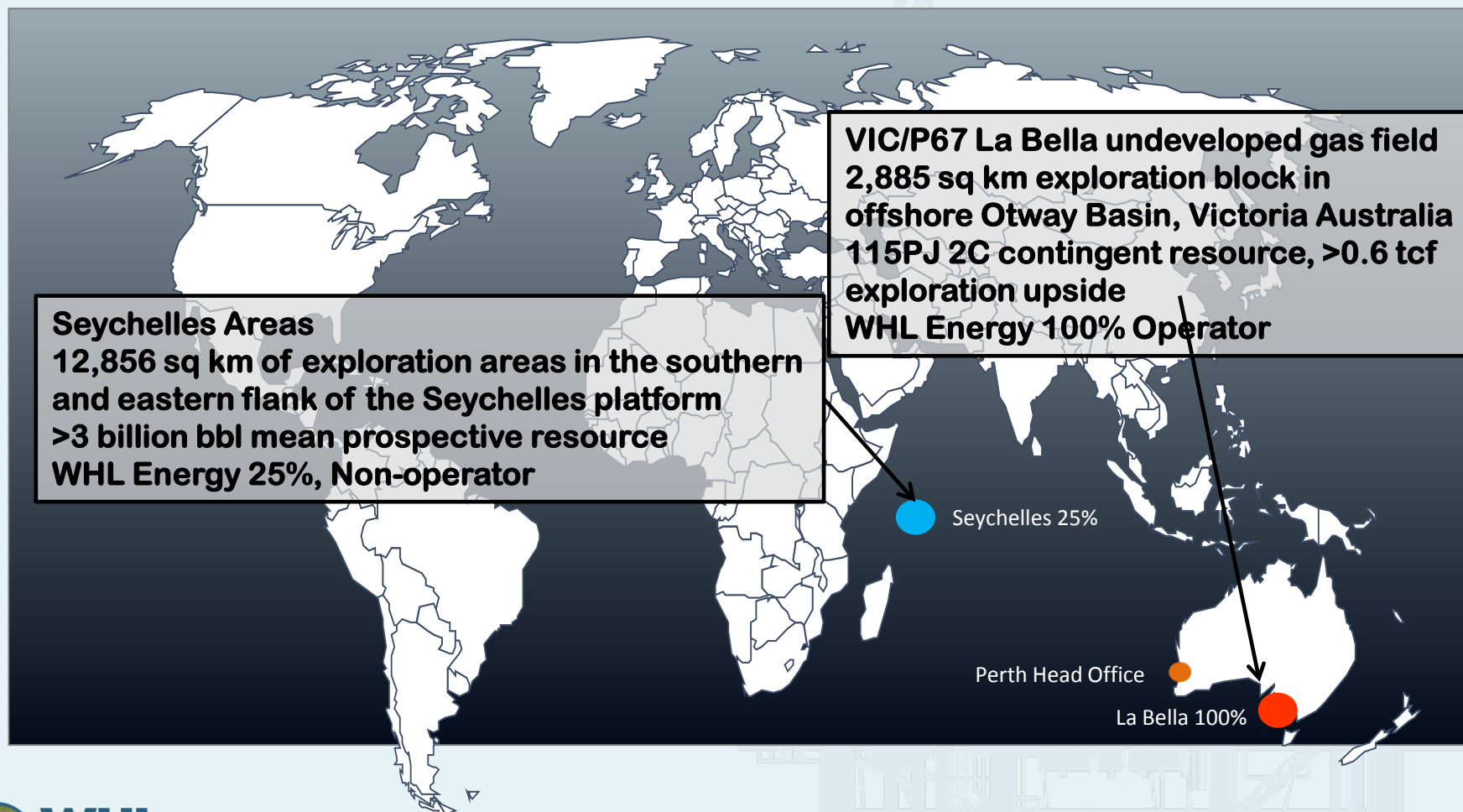
The VIC/P67 Prospective Resources reported in this presentation are based on interpretation of the La Bella 3D seismic survey data, offset well data and other geologic information and prepared by a deterministic method in accordance with the Petroleum Resources Management System (PRMS) (2007).

The Seychelles Prospective Resources in this presentation were reported in the Announcement released to the ASX on the 5th March 2015.

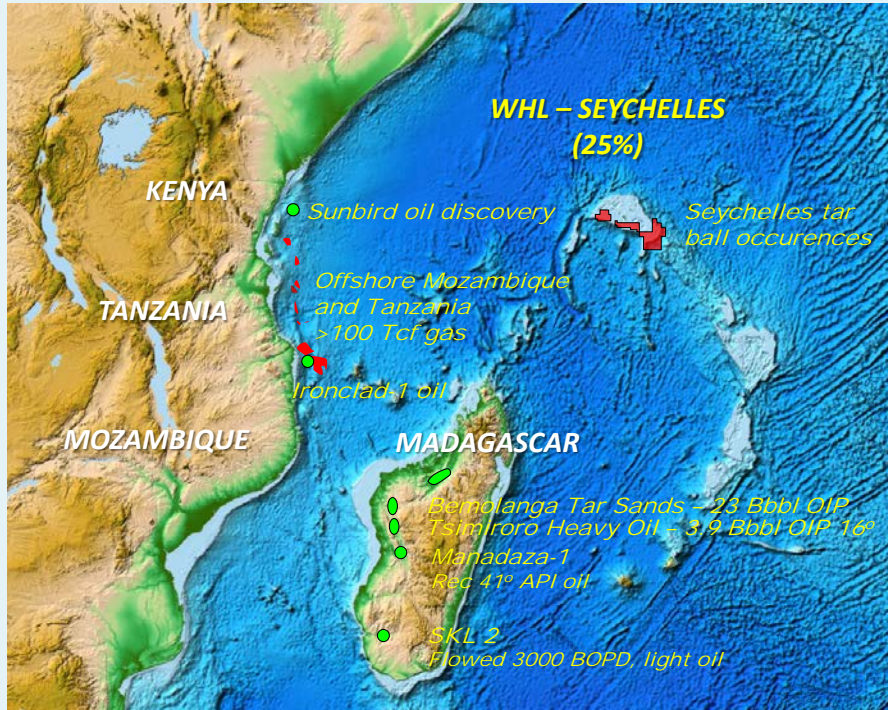
WHL Energy is not aware of any new information or data that materially affects the resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

1. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate 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
2. 100% gross Prospective Resources are reported in the table above. WHL Energy's net equity interest in these estimates is 25%.
3. Net un-risked prospective resource estimates were prepared by WHL's Exploration Manager, Mr Matt Fittall on 5 March 2015. They are based on 3D seismic survey data, offset well data and other geologic information and prepared by a probabilistic method in accordance with the Petroleum Resources Management System (PRMS) (2007).

WHL Energy has interests in two major assets and is currently exposed to significant upside through Seychelles exploration and the La Bella development



History of WHL Energy in The Seychelles



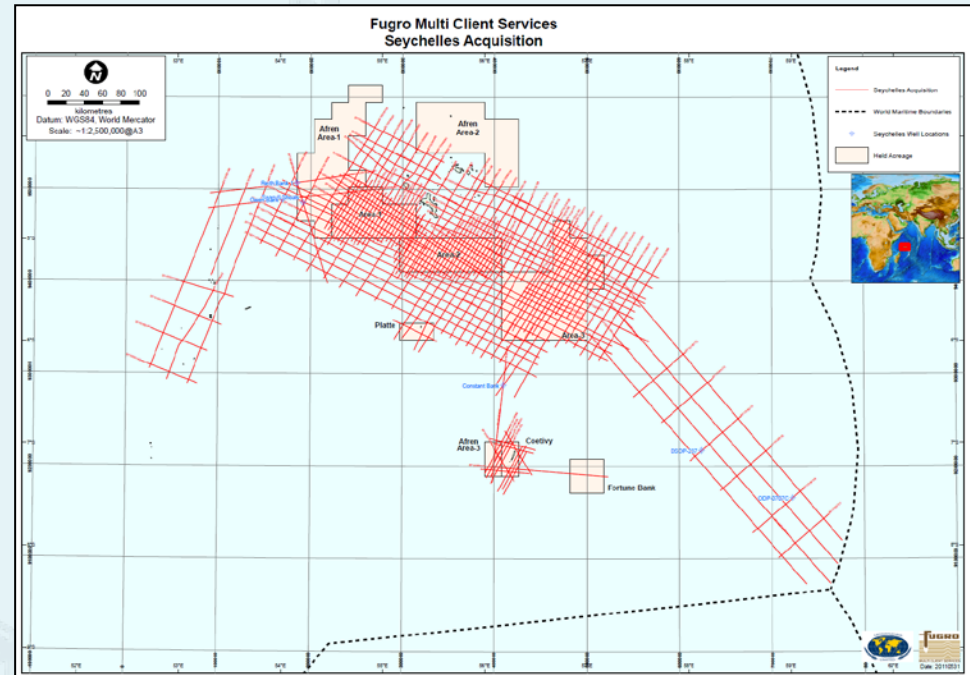
- October 2010, WHL Energy signs agreement to acquire 35 offshore blocks in Seychelles
- High potential frontier exploration opportunity
- Emerging East Africa oil play
- Billion bbl exploration inventory (total best estimate Prospective Resources)
- Large portfolio of multi-hundred million barrel leads
- Strategic acreage position

WHL Energy identified the opportunity ahead of the industry and has transformed the value of the Seychelles with industry leading, game changing regional geological studies

Unlocking the Seychelles : Fugro 2D Seismic

The acquisition and interpretation of the Fugro Multi-client 2D seismic survey was the key catalyst for change. WHL Energy cornerstone client for survey.

- Acquisition commenced in late 2010 completed in April 2011
- 19,600 km : 8,000 km in WHL acreage
- Consistent regional grid (4km x 8km) over key trends
- Step change improvement in data quality and interpretability
- 2D seismic studies:
 - Improved seismic data and interpretation
 - Detailed Tectono-Stratigraphy review
 - Basin Modelling
 - Potential Drilling Opportunities Matured



Promoting the Seychelles

WHL Energy ran two farmout campaigns, attended many industry and technical conferences promoting the prospect and selling the wider Seychelles story.

- First data-room operated from Perth from August 2011 to February 2012
- Additional technical interpretation work undertaken to better understand the technical potential including the Scotese Plate Reconstruction Study
- Major presentation at the prestigious London Geological Society in November 2012
- Booths and promotional displays at industry conferences such as African Oil and Gas conference in Cape Town
- Final data-room operated from Perth and London from early 2013 to December 2013, including a missed opportunity in mid-2013.
- Behind this success has been the ongoing support and co-operation of the Seychelles Government and Industry Regulator – PetroSeychelles.
- Petroleum Agreement renegotiated in December 2012 and March 2014 to reflect the input received from potential farmin candidates and the new fiscal terms for petroleum exploration acreage
- PetroSeychelles and its predecessors has always been supportive but not submissive in negotiating sufficient leeway to close out a farmin for the WHL Energy acreage.
- Final negotiations for the April 2014 Farmin to Ophir Energy plc included holding still the acreage at expiry until negotiations were completed.

The April 2014 farmout to Ophir Energy started in October 2013, and provided both WHL Energy and the Seychelles with a win; taking the acreage to the next step.

Ophir Energy Farm-Ins



- Ophir Energy plc; LSE listed with a market cap of approximately £1.45Bn;
- Extensive exploration, technical and project development record in offshore West and East Africa, and
- Currently planning offshore LNG investments in Equatorial Guinea and Tanzania

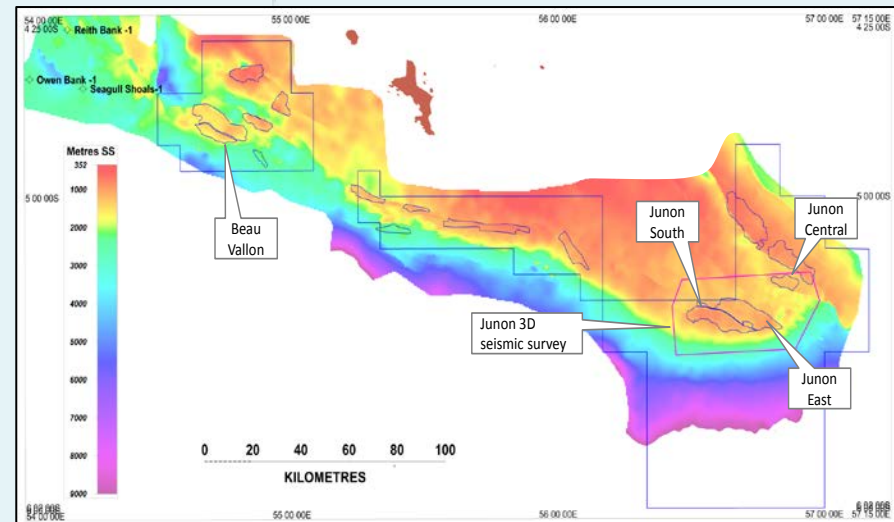
WHL Energy and Ophir Energy Farmout Transaction details:

- Ophir to become operator and holder of 75% equity in the Seychelles acreage;
- Ophir to fully fund the initial 1,500 km² 3D seismic acquisition programme up to a total amount of US\$17 million;
- Payment of an initial US\$4 million to WHL Energy for past costs.
- Following the acquisition and evaluation of the Initial Seismic, Ophir may either withdraw from the farm-in or exercise the option to proceed to drill;
- If Ophir proceeds to drilling it triggers a further payment of \$2 million in past costs to WHL Energy, and
- Ophir funds 90% of the costs of the first well capped at US\$30 million

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

The Next Step : 3D Seismic Interpretation

- 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 delivered early Nov 2014
- Final PreSDM volume expected mid-year 2015.

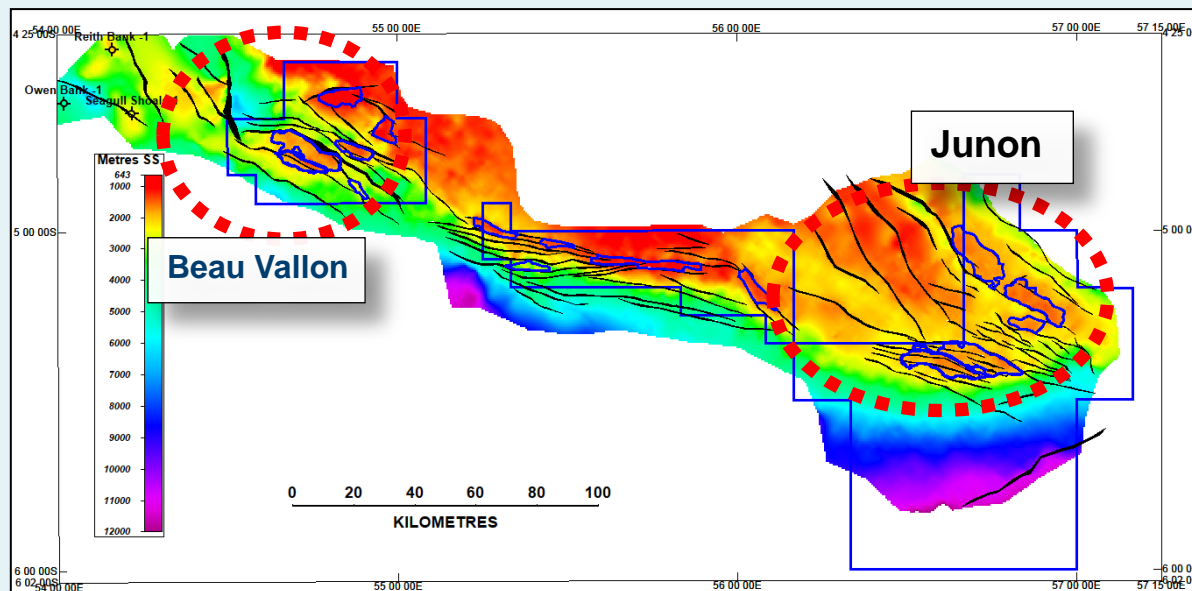


The 3D seismic acquisition is complete and interpretation is the next step in the commercialisation of the acreage

Seychelles Prospective Resources

Portfolio of 10+ multi-hundred MMbbl prospects and leads across the high-graded Junon South trend and Beau Vallon areas

- **Currently focussed on Junon area prospect maturation**



<i>Junon 3D Seismic Prospects</i>	
Prospect	Prospective Resources (MMbbl)
	Best Estimate
Junon South East	214
Junon Central	209
Junon South	55
Junon West	53

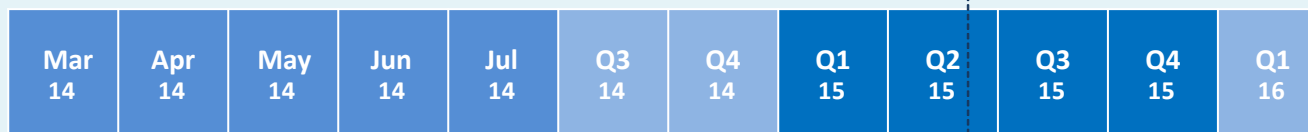
<i>2D Seismic Prospects and Leads</i>	
Prospect / Lead	Prospective Resources (MMbbl)
	Best Estimate
Junon NW	171
Junon NE	518
Beau Vallon Central	451
Beau Vallon South	207
Beau Vallon East	225
Lead C	178
Lead L	84

Seychelles Forward Program

Summary Schedule

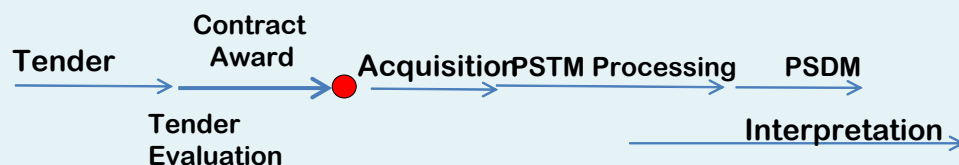
Commercial

Farmout Agreement → Farmout Approval



Drill Participation

Seychelles 3D Seismic



Well#1



WHL developed this project from its embryonic stages and will continue the strong relationship with the Seychelles Government and Ophir with the aim of drilling in 2016

Conclusion

- WHL Energy has been able to move quickly, act decisively and provide risk aware solutions
- WHL Energy identified the Seychelles opportunity ahead of the industry and has transformed the value of the Seychelles with industry leading, game changing regional geological studies
- Strong co-operation with the Seychelles Government enabled the successful farmout and introduction of Ophir Energy. Ophir brings an extensive exploration, technical and project development record in offshore West and East Africa
- Through the acquisition of 2D and 3D seismic the geological understanding of the Seychelles has improved and matured the prospectivity. The partnership is now moving into 3D seismic interpretation phase and prospect maturation through 2015 and to exploration drilling in 2016.

WHL Energy is currently looking for further growth opportunities in the African region

Thank you & contact details

**David Rowbottam**

Managing Director

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