



WILDHORSE ENERGY LIMITED

30 April 2015

AIM/ASX Code: WHE

MARCH 2015 QUARTERLY REPORT

The Board of Wildhorse Energy Limited (**the Company** or **Wildhorse**) presents its March 2015 quarterly report.

- In April 2015, the Company entered into an agreement to acquire Australia Salt Lake Potash Pty Ltd (**ASLP**) which holds two large scale, high grade sulphate of potash (**SOP**) brine projects in Western Australia (**Projects**). Following shareholder approvals, completion is expected to occur in early June 2015.
*The Projects have potential for producing substantial tonnages of Sulphate of Potash (**SOP**) and/or Sulphate of Potash Magnesia (**SOPM**) based on:*
 - Excellent chemistry of highly saline brines characterised by highly elevated concentrates of dissolved potassium, magnesium, sulphates and elemental ratios considered most suitable for SOP and SOPM production.
 - Large salt lakes featuring high potential recharge from large drainage basins.
 - Very favourable arid climatic conditions for potential year round, cost effective production of potash salts using conventional evaporation and crystallisation ponds.
 - Good access to transport infrastructure.
- The Lake Wells Project comprises an area of 1,126 km² substantially covering the Lake Wells playa near Laverton. The playa has been extensively drilled and sampled, with a high average dissolved potassium (K) content of 5,220 mg/L and brine chemistry which favours potential production of SOP by conventional methods. The high catchment area to lake ratio also indicates good brine recharge potential.
- The Lake Ballard Project comprises 775 km² and is located 350 km to the south-west of the Lake Wells Project. Historical sampling indicates highly elevated potassium contents in the brines and the project also has a large catchment area, very good evaporation potential and access to excellent transport infrastructure and the Goldfields gas pipeline.
- The Company successfully completed its five for one renounceable entitlement issue raising \$3.8 million (before costs) placing the Company in a strong financial position to progress its current projects and new projects.
- The Company appointed Mr Matthew Syme, a highly experienced resources company director, as a Non-Executive Director.

The Board believes that this acquisition provides the Company with the opportunity to build a high margin business supplying an increasingly sought after value adding agricultural product to both domestic and international markets. The Board looks forward to making further announcements to the market as the Projects progress.

OPERATIONS

Australia Salt Lake Potash

ASLP's primary focus is on the Lake Wells Project and Lake Ballard Project, which are both located in Western Australia covering a total area of 1,901 km² of salt lake basins.

ASLP was founded to capitalise on the quality of Australia's unique salt lake brine resources, cost-effective production conditions and the growing demand for high-value sulphate of potash (SOP), a chloride-free potassium fertiliser, and its by-products.

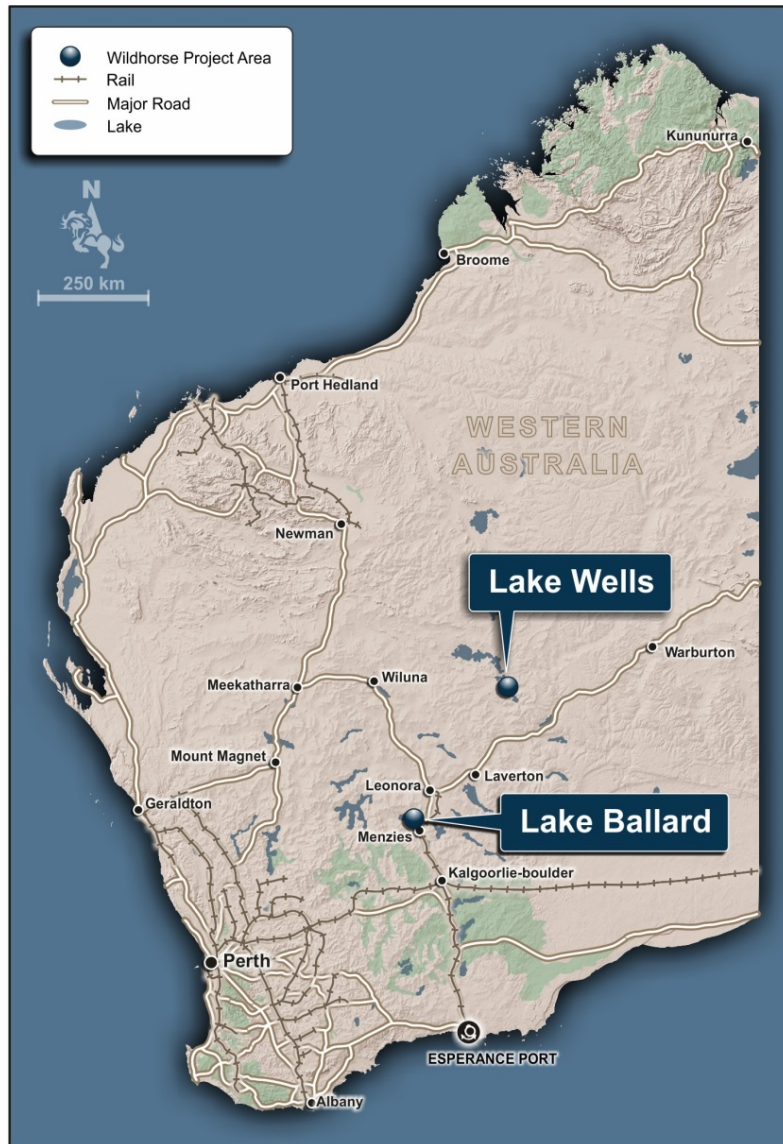


Figure 1 – Location of the Projects

Sulphate of Potash (K_2SO_4) is a premium fertiliser product, currently commanding a 30% premium over the more common Muriate of Potash (KCl), due to its high potassium content, absence of chlorine, suitability for high value crops such as fruit and nut orchards, oil palms, tea crops and other leafy fruit and vegetables. The global market for SOP is around 5.5 mtpa and current market prices are around US\$700 per tonne. Australia presently imports all of its SOP requirements.

The potential for production of SOP and SOPM based on pond evaporation from inland salt lakes in Australia has been recognised for some time. Salt lake evaporation projects are substantial producers of Potash and other minerals from operations in North and South America, the Middle East and China. Production of primary SOP from salt lake evaporation enjoys an inherent and a substantial cost advantage over the secondary (Mannheim) process, which produces around 70% of SOP globally.

Wildhorse will acquire 100% of the shares in ASLP, an Australian private company which holds the Projects. The commercial terms of the acquisition, which are subject to approval by Wildhorse shareholders, include the issue of 15 million Wildhorse shares at completion and 22.5 million performance shares subject to various performance conditions to ASLP shareholders.

For additional information on the commercial terms, potash market and project details refer to the Company's announcement released on 9 April 2015. Furthermore, two exploration licences for the Lake Ballard Project were granted in late April.

Golden Eagle Uranium and Vanadium Project

The Golden Eagle Uranium and Vanadium Project holds nine U.S. Department of Energy (DOE) Uranium/Vanadium Mining Leases, covering 22.7 km² located in the Uravan Mineral Belt, Colorado USA.

Technical reports for a number of the lease have been drafted based on historic data, however, exploration drilling and core analysis need to be completed in order to finalise these reports. The leases will expire eight years after the courts complete their review of the Record of Decision (ROD) published in 2014 in the Federal Register and the DOE allows the lease holders to resume activates on their leases.

It should be noted that the lease can be held beyond their expiration through continued renewals and the continuation of lease maintenance, including exploration work and future production. Historically these DOE leases have been renewed for 10 year periods after the expiration date; existing leases issued to past Lessee's have been renewed dating back to 1974.

Wildhorse also possess an option on Gold Eagle Mining Inc (GEMI) leases; GEMI has three DOE properties of which two have active operating permits.

The Company has commenced a technical review of existing exploration information to determine the most appropriate manner to undertake further exploration activities.

Mecsek Hills Uranium Project

As part of the Company's ongoing restructuring efforts and decision to cease all activities in Europe, the Board resolved to divest of its holdings in the Mecsek Hills Uranium Project. As a result, the Company is continuing with its efforts to divest of its interest in this Project to extract the best value for shareholders. It is also noted that with effect from 31 December 2014, the Hungarian government has deemed the Project joint venture entity ("Magyar Uran Zrt") a company of national importance, which may impact on the sale process.

CORPORATE

General Meeting of Shareholders

The Company expects to issue a Notice of General Meeting for shareholders in the near future to obtain shareholders' approval for the acquisition of ASLP and the issue of consideration securities under the Share Sale Agreement.

Entitlements Issue

The Company successfully completed the entitlement issue under the prospectus lodged with ASIC, ASX and AIM on 15 December 2014. The Company successfully accepted applications under the Offer and placed all shortfall shares issuing a total of 75,668,830 fully paid ordinary shares (New Share) to raise \$3,783,441 (before costs).

Summary of Exploration and Mining Tenements

As at 31 March 2015, the Company holds the following interests in the listed tenements:

Location	Name	Resolution Number	Percentage Interest 31 March 2015
Hungary	Pécs	PBK/6947/3/2006	100%
USA - Colorado	C-SR-10	C-SR-10	80%
USA - Colorado	C-JD-5A	C-JD-5A	80%
USA - Colorado	C-SR-11A	C-SR-11A	80%
USA - Colorado	C-SR-15A	C-SR-15A	80%
USA - Colorado	C-SR-16	C-SR-16	80%
USA - Colorado	C-WM-17	C-WM-17	80%
USA - Colorado	C-LP-22A	C-LP-22A	80%
USA - Colorado	C-LP-23	C-LP-23	80%

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for Potash is extracted from the report entitled 'Acquisition of Large Scale High Grade Potash (SOP) Projects' dated 9 April 2015. This report is available to view on www.wildhorse.com.au. The information in the original ASX Announcement that related to Exploration Results, Mineral Resources or Ore Reserves for Potash was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information including in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

WILDHORSE ENERGY LIMITED

ABN

98 117 085 748

Quarter ended ("current quarter")

31 MARCH 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(6) - - (88)	(9) - - (491)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	(1)
1.7 Other (provide details if material): (a) corporate re-structure costs (b) business development	(71) (11)	(119) (11)
Net Operating Cash Flows	(176)	(630)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - 50
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	50
1.13 Total operating and investing cash flows (carried forward)	(176)	(580)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(176)	(580)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,783	3,783
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	47	97
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other :		
	(a) Share issue costs	(39)	(39)
	Net financing cash flows	3,791	3,841
	Net increase (decrease) in cash held	3,615	3,261
1.20	Cash at beginning of quarter/year to date	40	404
1.21	Exchange rate adjustments to item 1.20	-	(10)
1.22	Cash at end of quarter	3,655	3,655

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Not Applicable

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(125)
4.2 Development	-
4.3 Production	-
4.4 Administration	(50)
Total	(175)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	78	40
5.2 Deposits at call	3,577	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,655	40

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
	<i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	90,802,596	90,802,596	Not applicable
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	75,668,830	75,668,830	\$0.05
7.5	+Convertible debt securities			
	<i>(description)</i>			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options			<i>Exercise price</i>	<i>Expiry date</i>
	- Unlisted Options	22,222	-	\$15.00	30 June 2015
	- Unlisted Options	22,222	-	\$18.00	30 June 2015
	- Unlisted Options	22,222	-	\$21.00	30 June 2015
	- Unlisted Options	57,370	-	\$3.60	30 November 2016
	- Unlisted Options	57,370	-	\$4.80	30 November 2016
	- Unlisted Options	57,370	-	\$6.00	30 November 2016
	- Unlisted Options	33,333	-	\$2.73	30 November 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:

Date: 30 April 2015

(~~Director~~/Company secretary)

Print name: Sam Cordin

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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