



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 Friday 27 November 2015 commencing at 10am (WST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, 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 accompanying this Notice.

WILDHORSE ENERGY LIMITED

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NOTICE OF ANNUAL 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 Friday 27 November 2015 commencing at 10am (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 Wednesday 25 November 2015 at 4pm (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 2015, 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 as contained in the Company's annual financial report for the financial year ended 30 June 2015."

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
- (b) a Closely Related Party of such member.

However, the person (the **voter**) may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is described above, and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chairperson and the appointment of the Chairperson as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairperson to exercise the proxy even though 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 Ian Middlemas

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 Ian Middlemas, Director, retires by rotation and being eligible, is re-elected as a Director."

4. Resolution 3 - Re-election of Director – Mr Matthew Syme

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 Matthew Syme, a Director who was appointed casually on 9 April 2015, retires and being eligible, is re-elected as a Director."

5. Resolution 4 - Re-election of Director – Mr Jason Baverstock

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 Jason Baverstock, a Director who was appointed casually on 15 June 2015, retires and being eligible, is re-elected as a Director."

6. Resolution 5 – Appointment of Auditor

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

"That, subject to the resignation of the current auditor of the Company, for the purposes of Section 327B of the Corporations Act and for all other purposes, Ernst and Young, having been nominated by a Shareholder and consented in writing to act in the capacity as the Company's auditor, be appointed as auditor of the Company with effect from the later of; the passing of this Resolution and the grant of consent by ASIC to the resignation of the current auditor of the Company."

7. Resolution 6 - 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 totalling up to 10% of the issued capital of the Company (at the time of issue), 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 issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, 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 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 – Change of Company Name

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 section 157(1) of the Corporations Act and for all other purposes, Shareholders adopt "Salt Lake Potash Limited" as the new name of the Company on the terms and conditions in the Explanatory Memorandum."

BY ORDER OF THE BOARD



Sam Cordin
Company Secretary
Dated: 26 October 2015

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 Friday 27 November 2015 commencing at 10am (WST).

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

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 Ian Middlemas
Section 6:	Resolution 3 – Re-election of Director – Mr Matthew Syme
Section 7:	Resolution 4 – Re-election of Director – Mr Jason Baverstock
Section 8:	Resolution 5 – Appointment of Auditor
Section 9:	Resolution 6 – Approval of 10% Placement Facility
Section 10:	Resolution 7 – Change of Company Name
Schedule 1:	Definitions

A Proxy Form is enclosed with the Notice sent to Shareholders. A Form of Instruction is enclosed with the Notice sent to Depositary Interest Holders.

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 10am (WST) on Wednesday 25 November 2015, 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 2015.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.wildhorse.com.au.

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

General

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.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy voting restrictions

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 Ian Middlemas

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. Mr Ian Middlemas, the Director longest in office since his last election retires by rotation and seeks re-election.

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a Director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 21 January 2010 and Chairman on 29 August 2014. During the three year period to the end of the 2015 financial year, Mr Middlemas has held directorships in Paringa Resources Limited (October 2013 – present), Berkeley Resources Limited (April 2012 – present), Pacific Ore Limited (April 2010 – present), Prairie Mining Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), WCP Resources Limited (September 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present), Sierra Mining Limited (January 2006 – June 2014), Decimal Software Limited (July 2013 – April 2014) and Papillon Resources Limited (May 2011 – October 2014).

The Board (excluding Mr Ian Middlemas) supports the re-election of Mr Ian Middlemas 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 Matthew Syme

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 Matthew Syme was appointed on 9 April 2015 as a casual vacancy. Resolution 3 therefore provides that in accordance with Article 7.2(b) and ASX Listing Rule 14.4, Mr Syme retires from office and seeks re-election as a Director of the Company.

Mr Syme is a Chartered Accountant and an accomplished mining executive with over 26 years experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending 3 years as an equities analyst in a large stockbroking firm. He was then Chief Financial Officer of Pacmin Mining Limited, a successful Australian gold mining company.

Mr Syme has considerable experience in managing mining projects in a wide range of commodities and countries. He most recently held the position of Managing Director of copper-gold developer Sierra Mining Limited, which merged with RTG Mining Inc in early June 2014. Mr Syme was responsible for the acquisition of Sierra's key Mabilo Project in late 2011. Prior to joining Sierra in 2010 he was Managing Director of Berkeley Resources Limited where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

During the three year period to the end of the 2015 financial year, Mr Syme was a director of Sovereign Metals Limited (June 2014- present), RTG Mining Inc. (June 2014 – September 2014), Sierra Mining Limited (July 2010 – June 2014) and Berkeley Resources Limited (August 2004 – August 2012).

The Board (excluding Mr Matthew Syme) supports the re-election of Mr Matthew Syme and recommends that Shareholders vote in favour of Resolution 3.

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

7. Resolution 4 - Re-election of Director – Mr Jason Baverstock

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 Jason Baverstock was appointed on 15 June 2015 as a casual vacancy. Resolution 4 therefore provides that in accordance with Article 7.2(b) and ASX Listing Rule 14.4, Mr Baverstock retires from office and seeks re-election as a Director of the Company.

Mr Jason Baverstock founded Australia Salt Lake Potash Pty Ltd and secured each of that company's potash projects. He brings to the Company over 10 years of financial, business and research expertise. He began his career with the Australian government as Researcher and Mandarin Translator in the Australian Embassy in Beijing. He then worked in commerce and finance in Greater China in roles such as Strategy Analyst at Credit Suisse, Hong Kong and Analyst at BNP Paribas, Hong Kong. His role at BNP Paribas focused on identifying new investment ideas in the agricultural and alternative energy sectors and also analysis of the leading Chinese grain processing and fertiliser companies.

The Board (excluding Mr Jason Baverstock) supports the re-election of Mr Jason Baverstock and recommends that Shareholders vote in favour of Resolution 4.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

8. Resolution 5 – Appointment of Auditor

The Directors understand that the Company's current auditor, KPMG, will give notice to ASIC of their intention to resign as auditor of the Company (under section 329(5) of the Corporations Act), and upon receipt of the consent of ASIC, will resign as auditor of the Company.

Subject to ASIC consenting to the resignation of KPMG, it is proposed, following the nomination of Ernst & Young by a Shareholder (see Schedule 3 to this Explanatory Memorandum) pursuant to section 328B of the Corporations Act, that the Company by Resolution 5 appoints Ernst & Young as auditor of the Company with effect from the later of; the passing of Resolution 5 and the grant of consent by ASIC to the resignation of the current auditor of the Company.

Ernst & Young has consented to act in the capacity of auditor, subject to the passing of Resolution 5, and all other requirements of the Corporations Act in relation to the appointment of an auditor have been, or, at the date of the Notice are being met.

Resolution 5 is an ordinary resolution. The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

9. Resolution 6 - Approval of 10% Placement Facility

9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued share capital (**10% Placement Capacity**).

If Shareholders approve Resolution 6, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 9.2(b) below).

The Effect of Resolution 6 will be to allow the Company to use Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period of up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1. Resolution 6 is a special resolution. Accordingly, at least 75% of the votes cast by Shareholders present and eligible to vote must be in favour of Resolution 6 for it to be passed.

ASX Listing Rule 7.1A enables an entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

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 as it is not included in the S&P / ASX 300 Index and has a current market market capitalisation of \$15 million.

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 9.2(c) below).

The Board unanimously recommends that Shareholders vote in favour of Resolution 6

The Chairman intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rule 7.1A

(a) Equity Securities

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

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

(b) Formula for calculating 10% Placement Capacity

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be 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.

(c) 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 the capacity to issue:

- (i) 15,505,389 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 6, 10,570,260 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 9.2(c) above).

9.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

Minimum Price

- (a) The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX Trading Days on which trades in that class were recorded 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.

Date of Issue

- (a) The Equity Securities may be issued under the 10% Placement Capacity 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 Capacity Period)

Risk of voting dilution

(a) If Resolution 6 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.

(b) 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		
		\$0.07 50% decrease in Issue Price	\$0.14 Issue Price	\$0.28 100% increase in Issue Price
Current Variable A 106,052,596 Shares	10% Voting Dilution Funds raised	10,605,260 \$742,368	10,605,260 \$1,484,736	10,605,260 \$2,969,473
50% increase in current Variable A 159,078,894 Shares	10% Voting Dilution Funds raised	15,907,889 \$1,113,552	15,907,889 \$2,227,105	15,907,889 \$4,454,209
100% increase in current Variable A 212,105,192 Shares	10% Voting Dilution Funds raised	21,210,519 \$1,484,736	21,210,519 \$2,969,473	21,210,519 \$5,938,945

This table has been prepared on the following assumptions:

- (i) There are currently 106,052,596 Shares on issue comprising 106,052,596 Shares as at the date of this Notice of 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 \$0.14 being the closing price of Shares on the ASX on 19 October 2015.

Purpose of Issue under 10% Placement Capacity

- (a) 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.
- (b) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

Allocation policy under the 10% Placement Capacity

- (a) 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).
- (b) 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.

Previous approval under ASX Listing Rule 7.1A

- (a) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its AGM held on 25 November 2014 (**Previous Approval**).
- (b) The Company has not issued any Equity Securities pursuant to the previous approval.
- (c) During the 12 months preceding the date of the Meeting, being on and from 20 November 2014, the Company issued a total of 114,778,830 Equity Securities which represents approximately 745% of the total diluted number of Equity Securities on issue in the Company on 20 November 2014, which was 15,405,875 Equity Securities.
- (d) Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 2.

Voting Exclusion

A voting exclusion statement is included in the Notice. 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. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

10. Resolution 7 – Change of Company Name

In accordance with section 157 of the Corporations Act, if a company wants to change its name, it must pass a special resolution adopting a new name.

Resolution 7 seeks Shareholder approval for the change of name of the Company to "*Salt Lake Potash Limited*".

Resolution 7 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 change of name will take effect on the date that ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 7 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

The Directors will also request that ASX and AIM change the Company's ASX listing code from "WHE" to "SAL" and AIM listing code from "WHE" to "SALT". The ASX and AIM listing codes "SAL" and "SALT" have been reserved by the Company.

The Directors recommend that Shareholders vote in favour of Resolution 7.

Schedule 1 - Definitions

In the Notice and this Explanatory Memorandum:

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 9.1.

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 2015.

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.

AIM means a market operated by the London Stock Exchange plc.

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

Constitution means the constitution of the Company.

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

Depository Interest means an interest in an underlying Share for the purpose of transfer and settlement on AIM.

Depository Interest Holder means the holder of a Depository Interest.

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.

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.

Form of Instruction means the form of instruction enclosed with the Notice sent to Depository Interest Holders.

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.

Schedule 2 – Issue of Equity Securities since 20 November 2014

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price	Discount to market price	Consideration	
1.	8 December 2014 (Appendix 3B dated 08/12/14)	1,360,000	Shares ¹	Steinepreis Paganin and Chris Dinsdale or their nominees	A\$0.05 each	Not applicable	Total consideration:	Nil
							Amount of consideration spent:	Not applicable
							What consideration was spent on:	Not applicable
							Intended use for remaining consideration: ³	No funds raised as the issue was to extinguish the amounts owing to Steinepreis Paganin and Chris Dinsdale.
2.	11 February 2015 (Notice of Shortfall 11/02/15)	19,158,525	Shares ¹	Eligible Shareholders under the Company's Entitlement Issue	A\$0.05 each	Not applicable	Total cash consideration:	\$957,926
							Amount of consideration spent:	\$957,926
							What consideration was spent on:	General working capital, share issue costs and repayment of borrowings.
							Intended use for remaining consideration: ³	Not applicable
3.	27 February 2015 (Issue of Shortfall shares 27/02/15)	28,500,000	Shares ¹	Eligible Shareholders under the Company's Entitlement Issue	A\$0.05 each	Not applicable	Total cash consideration:	\$1,425,000
							Amount of consideration spent:	\$545,000
							What consideration was spent on:	General working capital, share issue costs and repayment of borrowings.
							Intended use for remaining consideration: ³	Funds to be used as general working capital to further the Company's existing projects and also to identify and evaluate additional resource projects.
4.	19 March 2015 (Completion of Shortfall 19/03/15)	28,010,305	Shares ¹	Eligible Shareholders under the Company's Entitlement Issue	A\$0.05 each	Not applicable	Total cash consideration:	\$1,400,515
							Amount of consideration spent:	Nil
							What consideration was spent on:	Not applicable
							Intended use for remaining consideration: ³	Funds to be used as general working capital to further the Company's existing projects and also to identify and evaluate additional resource projects.
5.	12 June 2015 (Completion of Acquisition: Appendix 3B 12/06/15)	15,000,000	Shares ¹	Vendors of Australia Salt Lake Potash Pty Ltd	Nil	Not applicable	Total cash consideration:	Nil
							Amount of consideration spent:	Not applicable
							What consideration was spent on:	Not applicable
							Intended use for remaining consideration: ³	Not applicable
							Total non-cash consideration	\$2,160,000
							Current value of non-cash consideration	\$2,100,000
6.	12 June 2015 (Completion of Acquisition: Appendix 3B 12/06/15)	22,500,000	Performance Shares ²	Vendors of Australia Salt Lake Potash Pty Ltd	Nil	Not applicable	Total consideration:	Nil
							Amount of consideration spent:	Not applicable
							What consideration was spent on:	Not applicable
							Intended use for remaining consideration: ³	Not applicable
							Total non-cash consideration:	Nil
							Current value of non-cash consideration: ⁴	Nil

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price	Discount to market price	Consideration	
7.	8 July 2015 (Appendix 3B dated 08/07/15)	250,000	Shares ¹	GMP Securities Europe LLP as part of their annual fees to act as the Company's Broker.	Nil – Issued in lieu of fees	Not applicable	Total consideration:	Nil
							Amount of consideration spent:	Not applicable
							What consideration was spent on:	Not applicable
							Intended use for remaining consideration: ³	Not applicable
							Total non-cash consideration:	\$37,500
							Current value of non-cash consideration: ⁴	\$35,000

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX: WHE (terms and conditions are set out in the Constitution).
2. The Performance Shares do not have an exercise price but have been issued in three Classes, subject to the following performance milestones to be satisfied prior to the relevant expiry date of the performance shares:
 - (a) 5,000,000 unlisted performance shares on completion, which convert into fully paid ordinary shares upon the completion and announcement by the Company to ASX of the results of a positive Pre-feasibility Study on all or part of the Project Licences, within three years from the date of issue (**Class A Performance Shares**);
 - (b) 7,500,000 unlisted performance shares on completion, which convert into fully paid ordinary shares upon the completion and announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Project Licences, within four years from the date of issue (**Class B Performance Shares**); and
 - (c) 10,000,000 unlisted performance shares on completion, which convert into fully paid ordinary shares upon the commencement of construction activities for a mining operation on all or part of the Project Licences (including the commencement of ground breaking for the construction of infrastructure and/or processing facilities) following a final investment decision by the Board as per the project development schedule and budget in accordance with the Definitive Feasibility Study, within five years from the date of issue (**Class C Performance Shares**)
3. Proposed use of remaining funds is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
4. Current value of non-cash consideration is based a share price of \$0.14 being the closing price of Shares on the ASX on 19 October 2015

Schedule 3 – Auditor Nomination Letter

23 October 2015

The Directors
Wildhorse Energy Limited
BGC Centre, Level 9
28 The Esplanade
Perth WA 6000

Dear Sirs,

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the *Corporations Act 2001*, as a member Wildhorse Energy Limited (**Company**), I hereby nominate Ernst & Young of 11 Mounts Bay Road, Perth, Western Australia for appointment as auditor of the Company at the Company's annual general meeting.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized, cursive 'D' followed by a horizontal line extending to the right.

Director
Verve Investments Pty Ltd

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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 Friday 27 November 2014 at 10am (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, and to the extent permitted by law, 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 Ian Middlemas			
Resolution 3	Re-election of Director - Mr Matthew Syme			
Resolution 4	Re-election of Director - Mr Jason Baverstock			
Resolution 5	Appointment of Auditor			
Resolution 6	Approval 10% Placement Capacity			
Resolution 7	Change of Company Name			

* 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).