WILDHORSE ENERGY LIMITED

ABN 98 117 085 748

2015 ANNUAL REPORT

CORPORATE DIRECTORY

DIRECTORS

Mr Ian Middlemas – Chairman
Mr Mark Hohnen
Mr Jason Baverstock
Mr Mark Pearce
Mr Matthew Syme

COMPANY SECRETARY

Mr Sam Cordin

REGISTERED OFFICE

Level 9, BGC Centre
28 The Esplanade
Perth WA 6000
Australia
Telephone: +61 8 9322 6322
Facsimile: +61 8 9322 6558

LONDON OFFICE

C/38 Jermyn Street
London SW1Y 6DN
United Kingdom
Telephone: +44 207 478 3900
Facsimile: +44 207 434 4450

WEBSITE

www.wildhorse.com.au

SECURITIES EXCHANGE LISTING

AUSTRALIAN SECURITIES EXCHANGE
ASX Code: WHE – Ordinary Shares

LONDON STOCK EXCHANGE (AIM)
AIM Code: WHE – Ordinary Shares

NOMINATED ADVISER

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

SHARE REGISTRY

AUSTRALIA
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0303

UNITED KINGDOM
Computershare Investor Services Plc
PO Box 82
The Pavillions
Bridgwater Road
Bristol BS99 7NH
Telephone: +44 870 889 3105

SOLICITORS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

AUDITOR

KPMG
235 St Georges Terrace
PERTH WA 6000

BANKERS

Australia and New Zealand Banking Group Limited

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DIRECTORS' REPORT

The Directors of Wildhorse Energy Limited present their report on the Consolidated Entity consisting of Wildhorse Energy Limited (**Company** or **Wildhorse**) and the entities it controlled at the end of, or during, the year ended 30 June 2015 (**Consolidated Entity** or **Group**).

DIRECTORS

The names and details of the Group's Directors in office at any time during the financial year or since the end of the financial year are:

Current Directors

Mr Ian Middlemas	Chairman
Mr Mark Hohnen	Non-Executive Director
Mr Jason Baverstock	Executive Director (appointed 15 June 2015)
Mr Matthew Syme	Non-Executive Director (appointed 9 April 2015)
Mr Mark Pearce	Non-Executive Director (appointed 29 August 2014)

Former Directors

Mr Matt Swinney	Managing Director (resigned 29 August 2014)
Mr Brett Mitchell	Non-Executive Director (resigned 29 August 2014)
Mr Johan Brand	Technical Director (resigned 25 July 2014)
Mr James Strauss	Non-Executive Director (resigned 29 August 2014)
Dr Konrad Wetzker	Non-Executive Director (resigned 29 August 2014)

Unless otherwise stated, Directors held their office from 1 July 2014 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA*
Chairman

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 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).

Mr Mark Hohnen
Non-Executive Director

Mr Hohnen has been involved in the mineral business since the late 1970s and has held a number of directorships in both public and private companies. He was founding Chairman of Cape Mentelle and Cloudy Bay wines, as well as the oil and coal company Anglo Pacific Resources Plc and was a director of AIM listed Kalahari Minerals Plc.

Mr Hohnen was appointed a Director of the Company on 19 February 2010. During the three year period to the end of the financial year, Mr Hohnen has held directorships in Praetorian Resources Ltd (April 2012 – June 2014) and Mtemi Resources Ltd (January 2013 – August 2014).

CURRENT DIRECTORS AND OFFICERS (Continued)

Mr Jason Baverstock *B.Com,*
Executive Director

Mr 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.

Mr Baverstock was appointed a Director on 15 June 2015.

Mr Matthew Syme *B.Com, CA*
Non-Executive Director

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.

Mr Syme was appointed a director of Wildhorse Energy Limited on 9 April 2015. During the three year period to the end of the 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).

Mr Mark Pearce *B.Bus, CA, FCIS, FFin*
Non-Executive Director

Mr Pearce is a Chartered Accountant and is currently a Director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a Director of the Company on 29 August 2014. During the three year period to the end of the financial year, Mr Pearce has held directorships in Prairie Mining Limited (August 2011 – present), Pacific Ore Limited (April 2010 – 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) and Decimal Software Limited (July 2013 – April 2014).

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year consisted of the exploration and development of resource projects. No significant change in nature of these activities occurred during the year.

OPERATING AND FINANCIAL REVIEW

Operations

During the year, the Company completed its acquisition of Australia Salt Lake Potash Pty Ltd (**ASLP**). ASLP holds a number of large, salt lake brine projects (**Projects**) in Western Australia and the Northern Territory, each having excellent potential to produce highly sought after Sulphate of Potash (**SOP**) for domestic and international fertiliser markets

Other highlights during, and subsequent to the end of, the financial year include:

- The Company appointed Mr Matthew Syme, a highly experienced resources company director, as a Non-Executive Director;

- Following the acquisition of ASLP, the Company appointed Mr Jason Baverstock, as Executive Director, who was a founding director and shareholder of ASLP;

- 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 received applications for 19,158,525 ordinary shares (‘Shares’) to raise A$957,926 under the Entitlement Issue. Directors placed 56,510,305 Shares to raise A$2,825,515 under the Shortfall Offer;

- The Company completed a 1 for 30 consolidation of capital (‘Consolidation’) as approved by shareholders at the Annual General Meeting on Tuesday 25 November 2014, reducing the number of shares on issue to 13.6 million; and

- The Company appointed Mr Mark Pearce, as Non-Executive Director.

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Wildhorse acquired 100% of Australia Salt Lake Potash Pty Ltd (**ASLP**), a privately held Australian company which holds the Project's Exploration Licences in a wholly owned subsidiary.

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 SOP, a chloride-free potassium fertiliser, and its by-products.

The Company has secured a number of exploration licences covering a total area of 5,207 km^2 of salt lake basins. The Company's initial focus is on the Lake Wells playa located in Western Australia.

Reconnaissance auger drilling, pit sampling programs and/or historical data have indicated the presence of highly concentrated brine resources for both projects with elemental ratios highly suitable for commercial production of SOP and its by-products via low-cost solar crystallisation and selective salt recovery methods. All projects have ready access to transport infrastructure servicing the domestic and international fertiliser markets.

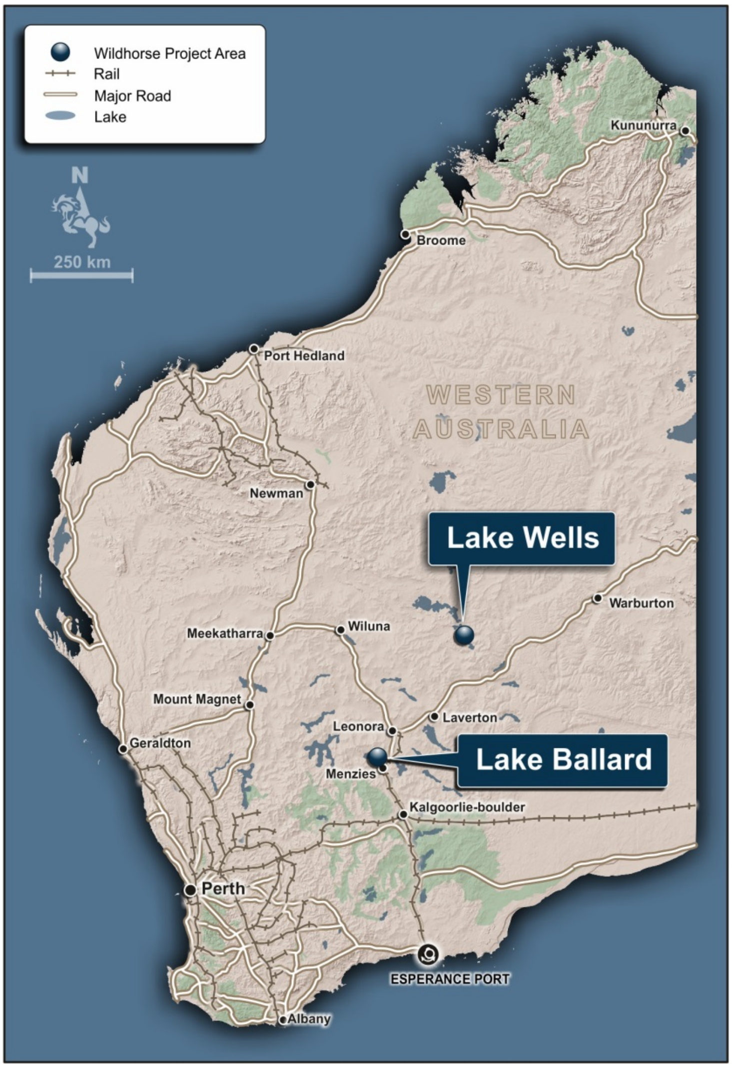

Figure 1 – Location of the Projects

Lake Wells Project, Western Australia

Lake Wells is located approximately 80 km north of the Great Central Road and 180 km NE of Laverton in the West Australian Goldfields. ASLP holds three exploration licences and three applications over the Lake Wells playa, covering a total area of 1,126 km^2. There are no known Native Title claims in relation to the permits.

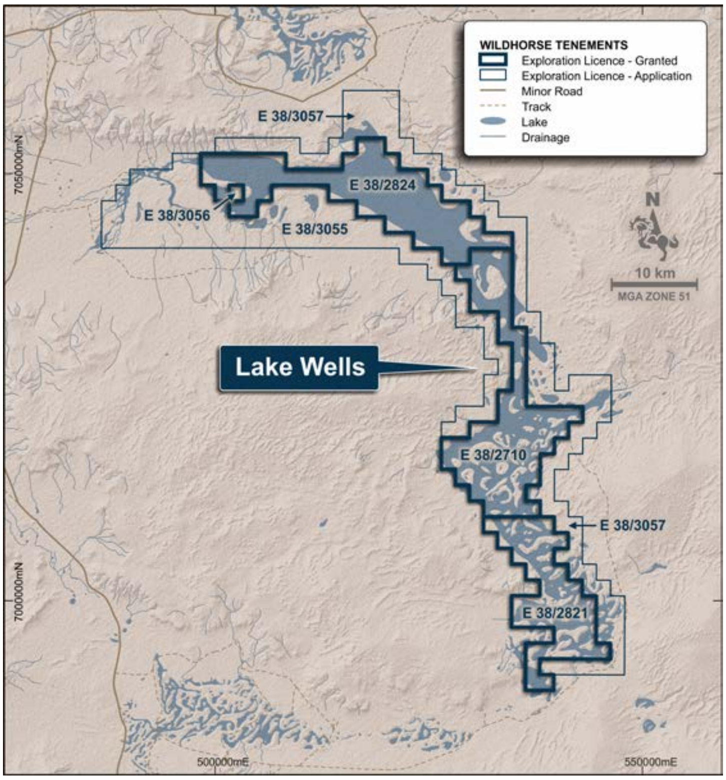

Figure 2 – Lake Wells Project

Lake Wells basin is Australia's tenth largest salt lake basin covering an area of about 19,000 km^2. The ratio of the basin size to playa lake area is over 30 times, underpinning the high potential for elevated recharge.

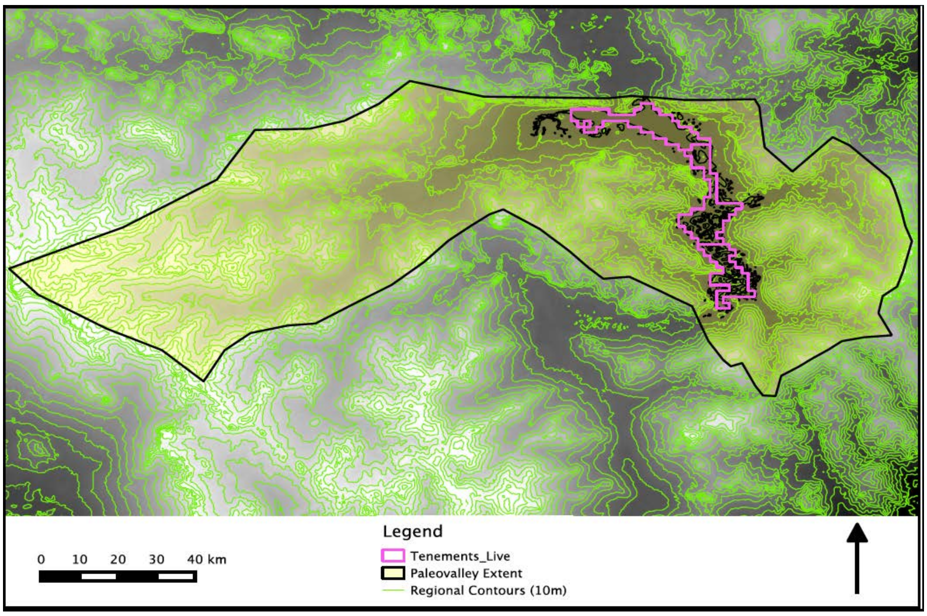

Figure 3 – Lake Wells Drainage Basin

In September 2015, the Company completed a 30 hollow auger core hole drill program over the entire surface of Lake Wells. The drilling program confirmed that the brine pool across the Lake is at least 20m deep in most areas, with excellent porosity (43.5%) and brine chemistry (K: 4,247 mg/L and S04: 20,416 mg/L) for estimating a substantial initial resource. The program also produced a comprehensive set of intact core and brine samples for geological interpretation, aquifer modelling and ongoing chemical analysis.

During the year, the Company completed a heritage clearance survey at the Lake Wells Project, conducted by anthropological consultants De Gand & Associates Pty Ltd, with the participation of six Aboriginal Heritage Consultants. The Company outlined the proposed drilling and resource evaluation program to be undertaken at the Lake Wells Project during 2015 and received an initial heritage clearance on completion of the survey.

Wildhorse believes Lake Wells has the potential to generate substantial volumes of highly enriched brine to supply a solar evaporation facility and processing plant to produce SOP, SOPM and other by-products. The Lake Wells area boasts annual pan evaporation of around 3 metres per year, which is substantially higher than evaporation rates at other brine potash projects in Utah, USA and Western China.

Wildhorse will now undertake further drilling, pump testing, process testwork and evaporation trials to form the basis of an initial resource estimate and scoping study.

Figure 4 – View over Lake Wells from the Western playa edge

<u>Other Salt Lake Potash Projects</u>

The potential for production of SOP 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 substantial cost advantage over the secondary (Mannheim) process, which produces around 70% of SOP globally (ex China).

ASLP has identified a number of other Salt Lakes with the potential to generate SOP, and now also holds exploration licences or applications covering all or parts of Lake Ballard, Lake Irwin, Lake Minigwal and Lake Marmion in Western Australia, Lake Lewis in the Northern Territory and Lake Macfarlane and Island Lagoon in South Australia.

Project	Status	License Number	Area (km^2)	Term	Grant Date	Date of First Relinquish-ment	Interest (%) 30-Jun-15
Western Australia							
Lake Wells							
Central	Granted	EL 38/2710	192.2	5 years	05-Sep-12	4-Sep-17	100%
South	Granted	EL 38/2821	131.5	5 years	19-Nov-13	18-Nov-18	100%
North	Granted	EL 38/2824	198.2	5 years	04-Nov-13	3-Nov-18	100%
Outer East	Pending	EL 38/3055	298.8	-	-	-	100%
Single Block	Pending	EL 38/3056	3.0	-	-	-	100%
Outer West	Pending	EL38/3057	301.9	-	-	-	100%
Lake Ballard							
West	Granted	EL 29/912	607.0	5 years	10-Apr-15	10-Apr-20	100%
East	Granted	EL 29/913	73.2	5 years	10-Apr-15	10-Apr-20	100%
North	Pending	ELA 29/948	94.5	-	-	-	100%
South	Pending	ELA 29/958	30.5	-	-	-	100%
Lake Irwin							
Central	Pending	ELA 37/1233	573.4	-	-	-	100%
Lake Marmion							
Central	Pending	EL 29/952	201.3	-	-	-	100%
Lake Minigwal							
Central	Pending	EL 39/1876	436.1	-	-	-	100%
South Australia							
Lake Macfarlane	Pending	EL 2015/085	816	-	-	-	100%
Island Lagoon	Pending	EL 2015/084	978	-	-	-	100%
Northern Territory							
Lake Lewis							
South	Granted	EL 29787	146.4	6 year	08-Jul-13	7-Jul-19	100%
North	Granted	EL 29903	125.1	6 year	21-Feb-14	20-Feb-19	100%

The Company is compiling and assessing available data on these tenements to allow an initial assessment of their prospectively for large scale SOP production from brines.

Initial work has supported the Projects potential for producing substantial tonnages of Sulphate of Potash (**SOP**) and/or Sulphate of Potash Magnesia (**SOPM**) based on extensive saline brines with highly elevated concentrates of dissolved potassium, magnesium and sulphates. Both Projects are based on large salt lakes featuring high potential recharge from substantial drainage basins, along with very favourable arid climatic conditions. These factors support year round, cost effective production of potash salts using conventional evaporation and crystallisation ponds.

SOP enjoys a substantial price premium over Muriate of Potash (**MOP**) due to its relative scarcity, (secondary) costs of production and preference for chloride sensitive crops, usually higher value human food crops. Current SOP prices are US$700/t, approximately twice the current MOP price.

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 km^2 located in the Uravan Mineral Belt, Colorado USA.

Technical reports for a number of the leases 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 activities on their leases.

Wildhorse also possesses 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 and is now focusing on establishing the project's scale and potential for exploration upside.

Mecsek Hills Uranium Project

The Company is continuing with its efforts to extract the best value for shareholders for its interest in the Mecsek Hills Uranium Project, which may include a joint venture or sale of the Company's interest in the project. 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 this process.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Results of Operations

The net loss of the Consolidated Entity for the year ended 30 June 2015 was $1,156,974 (2014: $40,146,445). Significant items contributing to the current year loss and the substantial differences from the previous financial year include:

(i) Discontinued Operations, the Company commenced winding up proceedings or assessing options to divest entities associated with the exploration and evaluation assets for the Hungary Coal, Hungary Uranium and Central Europe segments. The net loss associated with the discontinued operations was $619,342 (re-presented 2014: $36,966,693); and

(ii) The Company incurred $99,789 in re-structure costs relating to the expense from the recapitalisation of the Company.

Financial Position

As at the date of this report, the Company had working capital in excess of $2.4 million which includes cash and cash equivalents.

At 30 June 2015, the Company had cash reserves of $3,172,363 (2014: $404,143), and no debt.

At 30 June 2015, the Company had net assets of $6,014,788 (2014: $1,060,554), an increase of 467% compared with the previous year. This is largely attributable to the Company's acquisition of ASLP and the higher cash reserves as a result of the Entitlement Issue.

Business Strategies and Prospects for Future Financial Years

The objective of the Consolidated Entity is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits.

To date, the Consolidated Entity has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Company currently has the following business strategies and prospects over the medium to long term:

- Hydraulic testing and pumping tests from bores and/or trenches to determine aquifer properties, expected production rates and infrastructure design (trench and bore size and spacing).
- Studies on the lake recharge dynamics to determine the lake water balance and subsequent production water balance, as well as studies of the brine chemistry characteristics and evaporation trials.
- Preparation of an initial resource estimate in accordance with the JORC Code.
- Continue to examine other new business development opportunities in the resources sector, both locally and overseas.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

The Company's exploration properties may never be brought into production – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production;

The Company's activities will require further capital – The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company;

The Company's exploration licence may be subject to Native title and Aboriginal Heritage - There may be areas over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. If Native Title rights do exist, the ability of the Company to gain access to the Projects (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected;

The Company may be adversely affected by fluctuations in commodity prices – The price of potash and other commodities fluctuates widely and is affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of potash and other commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward; and

Global financial conditions may adversely affect the Company's growth and profitability – Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities. If these increased levels of volatility and market turmoil continue, the Company's activities could be adversely impacted and the trading price of the Company's shares could be adversely affected.

EARNINGS PER SHARE

	2015 Cents	2014 Cents
Basic and diluted loss per share*	**(2.87)**	(297.16)

* Current and comparable earnings per share adjusted for the Company's 1 for 30 Consolidation of capital.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities.

There have been no significant known breaches by the Group during the financial year.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year other than the following:

(i) 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, the acquisition was completed on 12 June 2015.

(ii) Effective 29 August 2014 Mr Ian Middlemas, (previously a Non-Executive Director) was appointed as Chairman of the Company while outgoing Chairman, Mr Mark Hohnen, has remained on the Board as a Non-Executive Director. Further, as part of the restructure of the Company and the Board, Mr Matthew Swinney has resigned as Managing Director and Messrs James Strauss, Brett Mitchell and Konrad Wetzker have all resigned as Non- Executive Directors of the Company. Mr Mark Pearce joined the Board as a Non-Executive Director.

(iii) The Company advised that further to its announcement dated 22 August 2014 regarding the cancellation of the previous entitlements issue and possible company restructure, the Company planned to:

- Following shareholder approval, the Company undertook a 1 for 30 consolidation of shares, thereby reducing the number of shares on issue to approximately 13.6 million (**Consolidation**); and
- Following completion of the Consolidation, the Company completed a 5 for 1 pro rata renounceable entitlements issue (**Entitlements Issue**) to raise approximately $3.8 million before costs.

SIGNIFICANT EVENTS AFTER BALANCE DATE

(i) On 8 July 2015, the Company issued 250,000 shares to GMP Securities Europe LLP as part of their annual fees to act as the Company's Broker.

Other than as outlined above, at the date of this report, there are no matters or circumstances, which have arisen since 30 June 2015 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2015, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2015, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2015, of the Consolidated Entity.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Interest in securities at the date of this report	
	Ordinary Shares[1]	Performance Shares[2]
Mr Ian Middlemas	11,000,000	-
Mr Mark Hohnen	5,033,218	-
Mr Jason Baverstock	5,100,000	7,650,000
Mr Matthew Syme	4,500,000	-
Mr Mark Pearce	4,000,000	-

Notes:
[1] **Ordinary Shares** means fully paid Ordinary Shares in the capital of the Company.
[2] **Performance Shares** means Performance Shares issued by the Company that convert to one Ordinary Share in the capital of the Company upon vesting of various performance conditions.

SHARE OPTIONS AND PERFORMANCE SHARES

At the date of this report the following options, rights and performance shares have been issued over unissued Ordinary Shares of the Company:

- 57,370 Unlisted Options exercisable at $3.60 each on or before 30 November 2016;
- 57,370 Unlisted Options exercisable at $4.80 each on or before 30 November 2016;
- 57,370 Unlisted Options exercisable at $6.00 each on or before 30 November 2016;
- 33,333 Unlisted Options exercisable at $2.73 each on or before 30 November 2016;
- 5,000,000 'Class A' Performance Shares on or before 12 June 2018;
- 7,500,000 'Class B' Performance Shares on or before 12 June 2019; and
- 10,000,000 'Class C' Performance Shares on or before 12 June 2020;

During the year ended 30 June 2015 no Ordinary Shares have been issued as a result of the exercise of Unlisted Options, and no Ordinary Shares have been issued as a result of the conversion of Performance Shares. Subsequent to year end and up until the date of this report, no Ordinary Shares have been issued as a result of the exercise of no Unlisted Options.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel (**KMP**) of the Group.

Details of Key Management Personnel

Details of the KMP of the Group during or since the end of the financial year are set out below:

Directors

Current Directors

Mr Ian Middlemas	Chairman
Mr Mark Hohnen	Non-Executive Director
Mr Jason Baverstock	Executive Director (appointed 15 June 2015)
Mr Matthew Syme	Non-Executive Director (appointed 9 April 2015)
Mr Mark Pearce	Non-Executive Director (appointed 29 August 2014)

Former Directors

Mr Matt Swinney	Managing Director (resigned 29 August 2014)
Mr Brett Mitchell	Non-Executive Director (resigned 29 August 2014)
Mr Johan Brand	Technical Director (resigned 25 July 2014)
Mr James Strauss	Non-Executive Director (resigned 29 August 2014)
Dr Konrad Wetzker	Non-Executive Director (resigned 29 August 2014)

Other KMP

Current Other KMP

Mr Sam Cordin	Company Secretary (appointed 13 November 2014)

Former Other KMP

Mr Chris Dinsdale	Chief Financial Officer (ceased 30 June 2014)
Ms Sophie Raven	Company Secretary (ceased 13 November 2014)

Unless otherwise disclosed, the KMP held their position from 1 July until the date of this report.

REMUNERATION REPORT (AUDITED) (Continued)

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

(a) the Group is currently focused on undertaking exploration, appraisal and development activities;

(b) risks associated with small cap resource companies whilst exploring and developing projects; and

(c) other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Non-cash benefits may include provision of car parking and health care benefits.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

*Performance Based Remuneration – Short Term Incentive (**STI**)*

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationship (e.g. establish and maintain sound working relationships with government and officialdom), development activities (e.g. completion of infrastructure studies and commercial agreements), corporate activities (e.g. recruitment of key personnel and representation of the company at international conferences) and business development activities (e.g. corporate transactions and capital raisings). These measures were chosen as the Board believes they represent the key drivers in the short and medium term success of the Project's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria. During the 2015 financial year, no bonuses were approved, paid, or are payable.

Performance Based Remuneration – Long Term Incentive

The Board has chosen to issue incentive securities (either options or rights) where appropriate to some executives as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company. The Board considers that each executive's experience in the resources industry will greatly assist the Company in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive securities (either options or rights) granted to executives is commensurate to their value to the Company.

Incentive options granted to executives generally have exercise prices at or above the market share price at the time of agreement. As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the incentive options granted. Other than service-based vesting conditions, there are generally no additional performance criteria on the incentive options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. No incentive options were granted to executives during the 2015 financial year.

The Company prohibits executives from entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

The Company plans to adopt a long-term incentive plan ("LTIP") comprising the "Wildhorse Performance Rights Plan" (the "Plan") to reward KMP and key employees for long-term performance. The Company will put the plan to Shareholders' vote in November 2015 at the Annual General Meeting of Shareholders.

The Plan provides for the issuance of unlisted performance share rights (**Performance Rights**) which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

To achieve its corporate objectives, the Company needs to attract and retain its key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the Plan will:

(a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;

(b) enable the Company to recruit, incentivise and retain additional key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;

(c) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;

(d) align the financial interest of participants of the Plan with those of Shareholders; and

(e) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

Performance Rights granted under the Plan to eligible participants will be linked to the achievement by the Company of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse.

Non-Executive Director Remuneration

The Board's policy is for fees to Non-Executive Directors to be no greater than market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, Unlisted Options may also be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and given the current size, nature and opportunities of the Company, Non-Executive Directors may receive Unlisted Options in order to secure and retain their services.

For the period 1 July 2014 to 1 March 2015, Directors' fees were set at nil. Effective from 1 March 2015, fees for the Chairman are presently $36,000 per annum (2014: nil) and fees for Non-Executive Directors' are presently set at $20,000 per annum (2014: $33,000). These fees cover main board activities only. Only Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees. The Company prohibits executives entering into arrangements to limit their exposure to Unlisted Options granted as part of their remuneration package.

REMUNERATION REPORT (AUDITED) (Continued)

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. Discretionary annual cash incentive payments are based upon achieving various non-financial key performance indicators as detailed under "Performance Based Remuneration – Short Term Incentive" and are not based on share price or earnings. However, as noted above, certain KMP may receive Unlisted Options in the future which generally will be of greater value to KMP if the value of the Company's shares increases sufficiently to warrant exercising the Unlisted Options.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

Emoluments of Directors and Executives

Details of the nature and amount of each element of the emoluments of each Director and KMP of Wildhorse Energy Limited are as follows:

2015	Short-term Incentives Salary & fees $	Cash Incentive Payments $	Living Allow-ance $	Post-employment benefits $	Share-based payments $	Total $	Perfor-mance related %
Current Directors [1]							
Mr Ian Middlemas [2]	-	-	-	-	-	-	-
Mr Mark Hohnen	6,667	-	-	-	-	**6,667**	-
Mr Jason Baverstock [3]	10,000	-	-	950	-	**10,950**	-
Mr Matthew Syme [4]	36,667	-	-	396	-	**37,063**	-
Mr Mark Pearce [5]	6,667	-	-	633	-	**7,300**	-
Former Directors							
Mr Matthew Swinney [6]	-	-	-	-	-	-	-
Mr Brett Mitchell [7]	-	-	-	-	-	-	-
Mr James Strauss [8]	-	-	-	-	-	-	-
Mr Johan Brand [9]	-	-	-	-	-	-	-
Dr Konrad Wetzker [10]	-	-	-	-	-	-	-
Current Other KMP							
Mr Sam Cordin [11]	-	-	-	-	-	-	-
Former Other KMP							
Ms Sophie Raven [12]	15,750	-	-	-	-	**15,750**	-
Total	**75,751**	**-**	**-**	**1,979**	**-**	**77,730**	

Notes:

[1] Directors' fees effective 1 July 2014 to 1 March 2015 were set at nil for the period the Company completed the recapitalisation process.
[2] Mr Middlemas elected not to receive any Chairman fees for this financial year.
[3] Mr Baverstock was appointed 15 June 2015.
[4] Mr Syme was appointed 9 April 2015. Mr Syme received Directors fees of $4,167 and consulting fees of $32,500 for additional services provided to the Company.
[5] Mr Pearce was appointed 29 August 2014.
[6] Mr Swinney resigned effective from 29 August 2014.
[7] Mr Mitchell resigned effective from 29 August 2014.
[8] Mr Strauss resigned effective from 29 August 2014.
[9] Mr Brand resigned effective from 25 July 2014.
[10] Dr Wetzker resigned effective from 29 August 2014.
[11] Mr Cordin was appointed 13 November 2014. Mr Cordin provides services as the Company Secretary through a services agreement with Apollo Group Pty Ltd ('Apollo'). During the year, Apollo was paid, or was payable, $64,000 for the provision of a fully serviced office and administrative, accounting and company secretarial services to the Group.
[12] Ms Raven ceased her role effective 13 November 2014.

REMUNERATION REPORT (AUDITED) (Continued)

2014	Short-term Incentives Salary & fees [1] $	Cash Incentive Payments $	Living Allow-ance $	Post-employment benefits $	Share-based payments $	Total $	Perfor-mance related %
Directors							
Mr Ian Middlemas	-	-	-	-	-	-	-
Mr Mark Hohnen	5,833	-	-	-	-	5,833	-
Mr Matthew Swinney	261,365	-	-	20,945	-	282,310	-
Mr Brett Mitchell	6,000	-	-	-	-	6,000	-
Mr James Strauss	6,000	-	-	-	-	6,000	-
Mr Johan Brand	101,214	-	-	-	-	101,214	-
Dr Konrad Wetzker	27,000	-	-	-	-	27,000	-
Other KMP							
Mr Chris Dinsdale	174,938	-	-	143,971 [2]	9,064	327,973	3%
Ms Sophie Raven	48,363	-	-	-	-	48,363	-
Total	**630,713**	**-**	**-**	**164,916**	**9,064**	**804,693**	

Notes:
[1] Salaries contracted in foreign currency have been translated by using the prevailing foreign exchange rates defined in the Accounting Policy.
[2] Mr Dinsdale employment contract was terminated on 31 January 2014 and was replaced with a daily rate employment contract. Included is a termination benefit ($130,505) that was paid during the 2014 financial year. Mr Dinsdale's role ceased effective 30 June 2014.

Options and Performance Rights Granted to KMP

There were no options granted as part of their remuneration to KMP during the year ended 30 June 2015, nor were any exercised or did any lapse.

Employment Contracts with Directors and KMP

Mr Matthew Syme has a consulting agreement with the Company dated 1 March 2015, which provides for a consultancy fee at the rate of $1,000 per day for business development services provided by Mr Syme. Either party may terminate with three months written notice. In addition, Mr Syme also receives the fixed remuneration component of $20,000 per annum plus superannuation as previously set by the Board for Non-Executive Directors.

Mr Baverstock, Executive Director, has an employment agreement with the Company which specifies the duties and obligations to be fulfilled by an Executive Director. Mr Baverstock is entitled to a fee of $10,000 per month plus any required superannuation. The contract has a 12 month term which may be terminated by the Company at any time for any reason and by Mr Baverstock by giving at least 1 months' notice. No amount is payable in the event of termination by the Company for cause, including wilful or negligent failure to perform duties. In the event of termination by the Company without cause, then the Company is required Mr Baverstock $5,000 per month for the period from the effective date of that notice until the end date of the 12 month term.

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2015 (2014: Nil).

Other Transactions

Apollo Group Pty Ltd, a Company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable $64,000 (2014: $nil) for the provision of serviced office facilities, company secretarial, corporate and administration services for the period 29 August 2014 to 30 June 2015. The amount is based on a monthly retainer due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. Effective from 1 July 2015 a monthly retainer of $15,000 has been agreed. This item has been recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income. At 30 June 2015, $64,000 (2014: nil) was included as a current liability in the Statement of Financial Position.

Equity instruments held by KMP

Option, Right and Performance Share holdings of Key Management Personnel

2015	Held at 1 July 2014	Granted as Remuner-ation	Options Exercised/ Rights Converted	Net Other Change	Held at 30 June 2015	Vested and exercise-able at 30 June 2015
Directors						
Mr Ian Middlemas	-	-	-	-	-	-
Mr Mark Hohnen	-	-	-	-	-	-
Mr Jason Baverstock[1]	**7,650,000**	-	-	-	**7,650,000**	-
Mr Matthew Syme[1]	-	-	-	-	-	-
Mr Mark Pearce[1]	-	-	-	-	-	-
Other KMP						
Mr Sam Cordin[1]	-	-	-	-	-	-
	7,650,000	-	-	-	**7,650,000**	-

Notes:
[1] As at date of appointment

Ordinary Shareholdings of Key Management Personnel

2015	Held at 1 July 2014[1]	Granted as Remuneration	Options Exercised/ Rights Converted	Net Other Change	Held at 30 June 2015
Directors					
Mr Ian Middlemas	170,000	-	-	10,830,000[3]	11,000,000
Mr Mark Hohnen	33,218	-	-	5,000,000[3]	5,033,218
Mr Jason Baverstock	5,100,000 [2]	-	-	-	5,100,000
Mr Matthew Syme	4,500,000 [2]	-	-	-	4,500,000
Mr Mark Pearce	-[2]	-	-	4,000,000[3]	4,000,000
Other KMP					
Mr Sam Cordin	-[2]	-	-	400,000[3]	400,000
	9,803,219	-	-	**20,230,000**	**30,033,218**

Notes:
[1] Opening balances adjusted for 1 for 30 Consolidation of capital.
[2] Balance at date of appointment.
[3] Acceptance of Entitlements under the Company's Entitlement Issue and placement of Shortfall Shares following Shareholder approval.

End of Remuneration Report

DIRECTORS' REPORT
(Continued)

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows (there were no Board committees during the financial year):

	Board Meetings	
	Number eligible to attend	Number attended
Mr Ian Middlemas	2	1
Mr Mark Hohnen	2	2
Mr Jason Baverstock	-	-
Mr Matthew Syme	1	-
Mr Mark Pearce	2	2

INSURANCE OF OFFICERS

During the year the Company paid $27,799 (2014:$17,013) premium to insure Directors and officers of the Company and its subsidiaries.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Consolidated Group and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

NON-AUDIT SERVICES

Non-audit services provided by our auditors, KPMG and related entities, are set out below. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. No non-audit services were provided by KPMG during the year ended 30 June 2015.

	2015 $	2014 $
Tax and other advisory services	-	67,837
	-	67,837

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 20 of the Directors' Report.

Signed in accordance with a resolution of the Directors.

JASON BAVERSTOCK
Executive Director

22 September 2015

Competent Persons Statement

The information in this report that relates to Exploration Results for Lake Wells, is extracted from reports entitled 'Successful Shallow Core Drilling Program Completed at Lake Wells' dated 22 September 2015 and 'Wildhorse Acquires Two Large Scale High Grade Sulphate Of Potash Brine Projects' dated 9 April 2015 and are available to view on www.wildhorse.com.au. The information in the original ASX Announcement that related to Exploration Results for Lake Wells based on 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'. Mr Jeuken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included 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.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Wildhorse Energy Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

R Gambitta
Partner

Perth

22 September 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	30 June 2015 $	*Re-presented** 30 June 2014 $
Continuing operations			
Finance income	4(a)	**28,337**	17,129
Other income	4(b)	**-**	678,155
Corporate and administrative expenses		**(380,748)**	(1,876,189)
Re-structure corporate expenses		**(99,789)**	-
Business development		**(85,432)**	-
Loss on disposal of U.S. companies	5(b)	**-**	(1,986,423)
Finance expenses		**-**	(12,424)
Loss before tax		**(537,632)**	(3,179,752)
Income tax expense	6	**-**	-
Loss from continuing operations		**(537,632)**	(3,179,752)
Discontinued operations			
Net loss from discontinued operations (net of income tax)	3	**(619,342)**	(36,966,693)
Loss for the year		**(1,156,974)**	(40,146,445)
Loss attributable to:			
Members of Wildhorse Energy Limited		**(1,156,974)**	(40,136,215)
Non – controlling interests		**-**	(10,230)
		(1,156,974)	(40,146,445)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising during the year – continuing operations		**151,466**	1,231,176
Exchange differences arising during the year – discontinued operations		**(133,553)**	2,863,518
Other comprehensive income/ (loss) for the year, net of tax		**17,913**	4,094,694
Total comprehensive income/ (loss) for the year		**(1,139,061)**	(36,051,751)
Total comprehensive loss attributable to			
Members of Wildhorse Energy Limited		**(1,139,061)**	(36,043,667)
Non – controlling interests		**-**	(8,084)
		(1,139,061)	(36,051,751)
Basic and diluted loss per share attributable to the ordinary equity holders of the company (cents per share)[1]	17	**(2.87)**	(297.16)
Basic and diluted loss per share – continuing operations (cents per share)[1]	17	**(1.33)**	(23.54)

Notes:
1. The 30 June 2014 comparative for basic and diluted loss per share have been restated to take into account the 1 for 30 Consolidation that occurred during the year (refer to note 17).

* Refer to note 3 for details of the re-presentation due to the discontinuing of one of the Company's operations.

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	30 June 2015 $	30 June 2014 $
ASSETS			
Current Assets			
Cash and cash equivalents		**3,172,363**	404,143
Trade and other receivables	7	**55,372**	124,470
Inventories		**-**	23,557
Total Current Assets		**3,227,735**	552,170
Non-Current Assets			
Other financial assets	8	**-**	93,806
Property, plant and equipment	9	**10,288**	46,305
Intangible assets	10	**-**	41,664
Exploration and evaluation expenditure	11	**3,027,961**	506,817
Total Non-Current Assets		**3,038,249**	688,592
TOTAL ASSETS		**6,265,984**	1,240,762
LIABILITIES			
Current Liabilities			
Trade and other payables	12	**251,196**	163,689
Provisions	13	**-**	16,519
Total Current Liabilities		**251,196**	180,208
TOTAL LIABILITIES		**251,196**	180,208
NET ASSETS		**6,014,788**	1,060,554
EQUITY			
Contributed equity	14	**98,440,152**	92,500,223
Reserves	15	**516,995**	1,705,930
Accumulated losses		**(92,942,359)**	(93,069,633)
Equity attributable to owners of the Company		**6,014,788**	1,136,520
Non-controlling interests		**-**	(75,966)
TOTAL EQUITY		**6,014,788**	1,060,554

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2015

CONSOLIDATED	Contributed Equity $	Share- Based Payment Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling interests $	Total Equity $
Balance at 1 July 2014	**92,500,223**	**1,284,248**	**421,682**	**(93,069,633)**	**(75,966)**	**1,060,554**
Net loss for the year	-	-	-	**(1,156,974)**	-	**(1,156,974)**
Exchange differences arising during the year – continuing operations	-	-	**151,466**	-	-	**151,466**
Exchange differences arising during the year – discontinued operations	-	-	**(133,553)**	-	-	**(133,553)**
Total comprehensive income/(loss) for the year	-	-	**17,913**	**(1,156,974)**	-	**(1,139,061)**
Transactions with owners, recorded directly in equity						
Entitlement issue	**3,783,441**	-	-	-	-	**3,783,441**
Share issue costs	**(89,512)**	-	-	-	-	**(89,512)**
Shares issued to acquire controlled entity	**2,160,000**	**77,400**	-	-	-	**2,237,400**
Expiry of incentive options	-	**(1,284,248)**	-	**1,284,248**	-	-
Disposal of non-controlling interest	-	-	-	-	**75,966**	**75,966**
Shares issued in lieu of fees	**18,000**	-	-	-	-	**18,000**
Shares issued to creditors	**68,000**	-	-	-	-	**68,000**
Balance at 30 June 2015	**98,440,152**	**77,400**	**439,595**	**(92,942,359)**	-	**6,014,788**
Balance at 1 July 2013	92,319,033	7,490,630	(3,673,012)	(58,818,147)	(67,882)	37,250,622
Net loss for the year	-	-	-	(40,136,215)	(10,230)	(40,146,445)
Exchange differences on translation of foreign operations	-	-	4,094,694	(2,146)	2,146	4,094,694
Total comprehensive income/(loss) for the year	-	-	4,094,694	(40,138,361)	(8,084)	(36,051,751)
Transactions with owners, recorded directly in equity						
Shares issued in lieu of fees	181,190	-	-	-	-	181,190
Expiry of incentive options	-	(5,886,875)	-	5,886,875	-	-
Share-based payments expense	-	(319,507)	-	-	-	(319,507)
Balance at 30 June 2014	92,500,223	1,284,248	421,682	(93,069,633)	(75,966)	1,060,554

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	30 June 2015 $	30 June 2014 $
Cash flows from operating activities			
Payments to suppliers and employees		**(829,779)**	(3,027,249)
Payments to exploration suppliers and employees		**-**	(473,954)
Non-refundable funds received from Linc Energy Limited		**-**	400,000
Interest received		**21,888**	25,498
Net cash outflow from operating activities	16(a)	**(807,891)**	(3,075,705)
Cash flows from investing activities			
Payments for property, plant and equipment		**-**	(6,347)
Payments for exploration and evaluation assets		**(114,457)**	(2,236,676)
Proceeds from the sale of property, plant and equipment	3	**52,627**	363
Net cash acquired on acquisition of controlled entity	18	**(53,546)**	-
Proceeds from deposit released		**-**	222,179
Net cash inflow/ (outflow) from investing activities		**(115,376)**	(2,020,481)
Cash flows from financing activities			
Proceeds from issue of shares		**3,783,441**	-
Transaction costs from issue of shares		**(89,512)**	-
Net cash inflow from financing activities		**3,693,929**	-
Net increase/ (decrease) in cash and cash equivalents held		**2,770,662**	(5,096,186)
Net foreign exchange differences		**(2,442)**	82,493
Cash and cash equivalents at the beginning of the year		**404,143**	5,417,836
Cash and cash equivalents at the end of the year	16(b)	**3,172,363**	404,143

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing the financial report of Wildhorse Energy Limited (**Wildhorse** or **Company**) and its consolidated entities (**Consolidated Entity** or **Group**) for the year ended 30 June 2015 are stated to assist in a general understanding of the financial report.

Wildhorse Energy is a Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**), and the Alternative Investment Market (**AIM**) on the London Stock Exchange.

The financial report of the Group for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the Directors on 22 September 2015.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards ("AASBs") and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Group is a for-profit entity for the purposes of preparing the consolidated financial statements.

The Group has updated the classification of expenses to make the Statement of Profit or Loss and other Comprehensive Income more relevant to users of the financial report. This has resulted in the reclassification of some items in the prior period, however, has not impacted the reported loss for the year or earnings per share.

The consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or held for sale, or is a subsidiary acquired exclusively with a view of resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as discontinued operation, the comparative statement is restated as if the operation had been discontinued from the start of the comparative period.

Reclassification of comparative information

Certain comparatives have been reclassified to conform with the presentation and classification of the current financial year. Refer to note 3 for re-presentations made.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

(i) AASB 132 Financial Instruments and AASB2012-3 Amendments to Australian Accounting Standards arising from AASB 132;
(ii) AASB 136 Impairment of Assets and AASB2013-3 Amendments to Australian Accounting Standards arising from AASB 136; and
(iii) AASB 1031 Materiality and AASB 2013-9 (Part B) Amendments to Australian Accounting Standards to delete references to AASB 1031.

The adoption of these new and revised standards has not resulted in any significant changes to the Group's accounting policies or to the amounts reported for the current or prior periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015
(Continued)

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2015. These are outlined in the table below and overleaf:

Reference	Title	Summary	Application Date of Standard	Impact on Group Financial Report	Application Date for Group
AASB 9	Financial Instruments	AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. Classification and measurement AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. Financial assets a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. Financial liabilities Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option. Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount. Impairment The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. Hedge accounting Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. Consequential amendments were also made to other	1 January 2018	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2018

Reference	Title	Summary	Application Date of Standard	Impact on Group Financial Report	Application Date for Group
		standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E. AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014. AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.			
AASB 14	Regulatory deferral accounts	AASB 14 permits first-time adopter s to continue to account for amounts related to rat e regulation in accordance with their previous GAAP when they adopt Australian Accounting Standards. However, to enhance comparability with entities that already apply Australian Accounting Standards and do not recognise such amounts, AASB 14 requires that the effect of rate regulation must be presented separately from other items. An entity that is not a first-time adopter of Australian Accounting Standards will not be able to apply AASB 14. AASB 2014-1 Part D makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, which arise from the issuance of AASB 14 Regulatory Deferral Accounts in June 2014.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2014-3	Amendment s to Australian Accounting Standards – Accounting for Acquisitions of Interest s in Joint Operations [AASB 1 & AASB 11]	AASB 2014-3 amends AASB 11 Joint Arrangement s to provide guidance on the accounting for acquisitions of interest s in joint operations in which the activity constitutes a business. The amendment s require: (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 1 1; and (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. This Standard also makes an editorial correction to AASB 11	1 January 2014	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	AASB 116 Property Plant and Equipment and AASB 138 Intangible Assets both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2014	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2014-6	Amendments to Australian Accounting Standards – Agriculture: Bearer Plants [AASB 101, AASB 116, AASB 117, AASB 123, AASB 136, AASB 140 & AASB 141]	The amendments require that bearer plants such as grape vines, rubber trees and oil palms, should be accounted f or in the same way as property, plant and equipment in AASB 116, because their operation is similar to that of manufacturing. The produce growing on bearer plant s will remain within the scope of AASB 141 Agriculture. This Standard also makes various editorial corrections to other Australian Accounting Standards.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 15	Revenue from Contracts with Customers	In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which replaces IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations (IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real	1 January 2016	These amendments are not expected to have any significant impact on the	1 July 2016

Reference	Title	Summary	Application Date of Standard	Impact on Group Financial Report	Application Date for Group
		Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue— Barter Transactions Involving Advertising Services). The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange f or those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transact ion price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation The AASB issued the Australian equivalent of IFRS 15, being AASB 15, in December 2014. Currently, these standards are effective for annual reporting periods commencing on or after 1 January 2017. Early application is permitted. (Note A) AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.		Group's financial report.	
AASB 1056	*Superannuation Entities*	AASB 1056 is a new Standard applying to superannuation entities replacing AAS 25 Financial Reporting by Superannuation Plans. This new standard specifies requirement s for general purpose financial statements of superannuation entities and result s in significant changes to present at ion of financial statements, measurement and disclosure of defined benefit obligations and disclosure of disaggregated financial information.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	AASB 2014-9 amends AASB 127 Separate Financial Statements, and consequentially amends AASB 1 First-time Adopt ion of Australian Accounting Standards and AASB 128 Investments in Associates and Joint Ventures, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 also makes editorial corrections to AASB 127. AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2014-10	*Amendments to Australian Accounting Standards – Sale or Contribution of Asset s bet ween an Investor and its Associate or Joint Venture*	AASB 2014-10 amends AASB 10 Consolidated Financial Statement s and AASB 128 to address an inconsistency between the requirement s in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of asset s bet ween an investor and its associate or joint venture. The amendment s require: (a) a full gain or loss to be recognised when a transact ion involves a business (whether it is housed in a subsidiary or not); and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. AASB 2014-10 also makes an editorial correction to AASB 10. AASB 2014-10 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	The subjects of the principal amendments to the Standards are set out below: AASB 5 Non-current Assets Held for Sale and Discontinued Operations: • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or visa versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016

Reference	Title	Summary	Application Date of Standard	Impact on Group Financial Report	Application Date for Group
		AASB 7 Financial Instruments: Disclosures: • Servicing contracts - clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is 'continuing involvement ' for the purposes of applying the disclosure requirements in paragraphs 42E–42H of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to AASB 7 Disclosure–Off setting Financial Assets and Financial Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 Interim Financial Reporting when its inclusion would be required by the requirements of AASB 134. AASB 119 Employee Benefits: • Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. AASB 134 Interim Financial Reporting: • Disclosure of information 'elsewhere in the interim financial report' - amends AASB 1 34 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.			
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendment s to AASB 101	The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in deter mining where and in what order information is presented in the financial disclosures.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2015
AASB 2015-4	Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent	The amendment aligns the relief available in AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures in respect of the financial reporting requirement s for Australian groups with a foreign parent	1 July 2015	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2015
AASB 2015-5	Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception	This makes amendments to AASB 10, AASB 12 Disclosure of Interests in Other Entities and AASB 128 arising from the IASB's narrow scope amendments associated with Investment Entities.	1 July 2015	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2015
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Prof it Public Sector Entities [AASB 10, AASB 124 & AASB 1049]	This Standard makes amendments to AASB 124 Related Par ty Disclosures to extend the scope of that Standard to include not-for-prof it public sector entities.	1 July 2015	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2015 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due and are interest free.

(f) Investments and Other Financial Assets

(i) Classification

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than twelve months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

(ii) Recognition and derecognition

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Loans and receivables

(iii) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest rate method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Profit or Loss and other Comprehensive Income in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity in the investments available-for-sale reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments previously reported in equity are included in the Statement of Profit or Loss and other Comprehensive Income as gains and losses on disposal of investment securities.

(iv) Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in Profit or loss – is transferred from equity to the Statement of Profit or Loss and other Comprehensive Income. Impairment losses recognised in the Statement of Profit or Loss and other Comprehensive Income on equity instruments classified as held for sale are not reversed through the Statement of Profit or Loss and other Comprehensive Income.

(g) Property, Plant and Equipment

(i) Cost and valuation

All classes of property, plant and equipment are measured at historical cost.

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the Statement of Profit or Loss and other Comprehensive Income as incurred.

(ii) Depreciation and Amortisation

Depreciation is provided on a straight line basis on all property, plant and equipment.

	2015	2014
Major depreciation and amortisation periods are:		
Leasehold Land:	**7% - 20%**	7% - 20%
Buildings:	**22%- 40%**	22%- 40%
Plant and equipment:	**22%- 40%**	22%- 40%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Exploration and Development Expenditure

Exploration and evaluation expenditures are expenditures incurred by the Consolidated Group in connection with the exploration and evaluation of mineral resources before the technical feasibility and commercial viability of extracting these resources can be proved. These expenditures are recognised as exploration and evaluation assets presented by specific areas where the Consolidated Group has legal rights to explore certain mineral resources.

Accounting for exploration and evaluation expenditures is assessed separately for each ‘area of interest’. An ‘area of interest’ is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

A regular review is undertaken to determine the appropriateness of the carrying value of exploration and evaluation assets.

There is no need for recognition of any impairment loss in the following cases:
- the carrying value of the assets is expected to be recovered through successful exploitation;
- or expected to be recovered from sale of the area;
- or exploration and evaluation activities in the area have not reached a stage which permits a reasonable assessment of the recoverable value of the asset and active operations in, or relating to, the area are continuing.

Exploration and evaluation assets include:
- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching and sampling; and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting the mineral resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, these costs are expensed as incurred.

Exploration and evaluation assets in respect of an area of interest which is abandoned are to be written off in full against profit in the year in which the decision to abandon the area is made. See accounting policy for impairment in Note 1(r).

(i) Impairment

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(i) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(j) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Revenue Recognition

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(l) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation

Wildhorse Energy Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the Company. The current tax liability of each group entity is then subsequently assumed by the Company. The tax consolidated group has entered a tax sharing agreement whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee Entitlements

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(n) Earnings per Share

Basic earnings per share (**EPS**) is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of Ordinary Shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue.

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

(q) Acquisition of Assets

A group of assets may be acquired in a transaction which is not a business combination. In such cases the cost of the group is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of purchase.

(r) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(s) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(t) Issued and Unissued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Foreign Currencies

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement Profit or Loss and other Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the other Comprehensive Income.

(iii) Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- items of equity are translated at the historical exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the Statement of Profit or Loss and other Comprehensive Income in the period in which the operation is disposed.

(v) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Binomial option pricing model. Further details on how the fair value of equity-settled share based payments has been determined can be found in Note 22.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where Ordinary Shares are issued, the transaction is recorded at fair value based on the quoted price of the Ordinary Shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(w) Use and Revision of Accounting Estimates, Judgements and Assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Exploration and Evaluation Assets (Note 11)
- Share-Based Payments (Note 22)

2. SEGMENT INFORMATION

Management has determined that the operating segments are based on reports reviewed by the chief operating decision maker, the Managing Director, which are used to monitor performance and make strategic decisions. The business is considered from both a geographic and functional perspective and management has identified the following reportable segments: Hungary Coal, Hungary Uranium, United States, Central Europe and Australia Potash.

Management assesses the performance of the operating segments based on a measure of contribution. This measure excludes items such as the effects of equity settled share based payments, unrealised gains and losses on financial instruments, interest income, corporate expenses, and other centralised expenses, which are not attributable to segments.

For the year ended 30 June 2015

	Hungary Coal (Discontinued)	Hungary Uranium (Discontinued)	Central Europe (Discontinued)	United States of America	Australia Potash	Total Segment	Unallocated/ Elimination	Consolidated
	$	$	$	$	$	$	$	$
Results								
Segment Result	(251,880)	(346,352)	(21,110)	(6,540)	(5,008)	(630,890)	(526,084)	(1,156,974)
Loss before tax for the year	(251,880)	(346,352)	(21,110)	(6,540)	(5,008)	(630,890)	(526,084)	(1,156,974)
Comprehensive loss for the year	(251,880)	(320,269)	(180,746)	144,926	(5,008)	(612,977)	(526,084)	(1,139,061)
Segment assets [1]	-	-	-	676,579	2,396,261	3,072,840	3,193,144	6,265,984
Segment liabilities	-	-	-	-	163,870	163,870	87,326	251,196
Other Segment Information								
Depreciation and amortisation	-	-	-	-	-	-	-	-
Impairment of exploration and evaluation asset	-	-	-	-	-	-	-	-
Impairment of asset held for sale	-	-	-	-	-	-	-	-

Note:
[1] Cash and cash equivalents held by the Parent entity is classified in Unallocated/Elimination.

For the year ended 30 June 2014

	Hungary Coal (Discontinued)	Hungary Uranium (Discontinued)	Central Europe (Discontinued)	United States of America	Australia Potash	Total Segment	Unallocated/ Elimination	Consolidated
	$	$	$	$	$	$	$	$
Results								
Segment Result	(32,134,236)	(4,610,831)	(221,626)	(1,791,787)	-	(38,758,480)	(1,387,965)	(40,146,445)
Loss before tax for the year	(34,335,058)	(4,610,831)	(221,626)	(1,791,787)	-	(40,959,302)	(1,387,965)	(42,347,267)
Comprehensive loss for the year	(34,967,956)	(4,692,770)	(169,485)	(2,034,015)	-	(41,864,226)	5,812,475	(36,051,751)
Segment assets	302,527	500,411	21,153	511,297	-	1,335,388	(94,626)	1,240,762
Segment liabilities	9,215,019	3,463,626	1,548,242	1,540	-	14,228,427	(14,048,219)	180,208
Other Segment Information								
Depreciation and amortisation	40,182	7,477	288	-	-	47,947	1,618	49,565
Impairment of exploration and evaluation asset	33,507,105	4,014,896	109,329	-	-	37,631,330	-	37,631,330
Impairment of asset held for sale	-	-	-	-	-	-	-	-

2. SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment loss

	30 June 2015 $	*Re-presented* 30 June 2014 $
Total loss for reportable segments	**(630,890)**	(40,959,302)
Less corporate revenues/ (expenses)	**(526,084)**	(1,387,965)
Eliminate inter segment income/(expenses)	**-**	-
Consolidated loss before income tax	**(1,156,974)**	(42,347,267)
Elimination of discontinued operations before income tax	**619,342**	39,167,515
Total loss from continuing operations	**(537,632)**	(3,179,752)

3. DISCONTINUED OPERATIONS

During the financial year ended 30 June 2014 the Group was committed to the sale or the finding of a strategic partner(s) for its UCG business. As a result in February 2014 the Group entered into a Heads of Agreement with Linc Energy Limited, whereby Linc Energy would acquire 100% interest in WHE's UCG assets for a consideration of the equivalent of $4.04 million in shares of Linc Energy. On 11 August 2014, Linc Energy advised the Company that it no longer wished to proceed with any further discussions or completion of the coal sale transaction contemplated by the HOA. Exploration activities for all UCG projects were substantially reduced to conserve cash. As a result, limited exploration has been undertaken on this project in recent months. Effective from 31 December 2013, the Hungary Coal and Central Europe segments have been classified as a discontinued operation.

In October 2014, as part of the re-structure process, the Company commenced winding up proceedings or assessing options to divest entities associated with the exploration and evaluation assets for the Hungary Coal, Hungary Uranium and Central Europe segments. The Hungary Uranium segment was not previously classified as discontinued. As a result of the Hungary Uranium segment now being a discontinued operation, prior year comparatives have been represented to include this segment's results in the results of discontinued operations below. The impairment expense recognised in the prior period resulted in a nil value of exploration and evaluation assets for these entities and further restructuring and impairment costs for the financial year.

	30 June 2015 $	*Re-presented* 30 June 2014 $
Loss attributable to the discontinued operation		
Income	**-**	13,566
Expenses	**(294,772)**	(1,549,751)
Loss on disposal of assets	**(32,872)**	-
Write off of non-recoverable deposits and other receivables	**(215,732)**	-
Loss of non-controlling interest	**(75,966)**	-
Impairment of exploration expense	**-**	(37,631,330)
Result from discontinued operations before tax	**(619,342)**	(39,167,515)
Income tax (expense)/benefit	**-**	2,200,822
Result from discontinued operations, net of tax	**(619,342)**	(36,966,693)
Basic and diluted loss per share – discontinued operations (cents per share)[1]	**(1.53)**	(273.69)

Note:
1. The 30 June 2014 comparatives for basic and diluted loss per share have been restated to take into account the 1 for 30 Consolidation that occurred during the period.

	30 June 2015 $	*Re-presented* *30 June 2014* *$*
Cash flows from discontinued operations		
Net cash from (used) in operating activities	**(405,439)**	12,164
Net cash from (used) in investing activities	**52,627**	(546,121)
Net cash from (used) in discontinued operations	**(352,812)**	(533,957)

For comparative purposes the loss after tax for the year ending 30 June 2014, has changed by the following:

	Presented 30 June 2014 $	*Adjustments*	*Re-presented* 30 June 2014 $
Loss attributable to the discontinued operation			
Income	**7,698**	5,868	13,566
Expenses	**(947,948)**	(601,803)	(1,549,751)
Impairment of exploration expense	**(33,616,434)**	(4,014,896)	(37,631,330)
Result from discontinued operations before tax	**(34,556,684)**	(4,610,831)	(39,167,515)
Income tax (expense)/benefit	**2,200,822**	-	2,200,822
Result from discontinued operations, net of tax	**(32,355,862)**	(4,610,831)	(36,966,693)

4. FINANCE AND OTHER INCOME

	Note	2015 $	*Re-presented* 2014 $
(a) Finance Income			
Interest income		**28,337**	17,129
		28,337	17,129
(b) Other Income			
Gain on disposals		**-**	278,155
Other Income		**-**	400,000
		-	678,155

5. EXPENSES

	Note	2015 $	*Re-presented* 2014 $
(a) Depreciation included in statement of comprehensive income			
Depreciation of plant and equipment	9	**-**	1,618
(b) Loss on disposal of U.S. companies			
Loss on disposal of U.S. companies		**-**	1,986,423
(c) Employee benefits expense (including KMP)			
Salaries and wages		**139,960**	919,938
Superannuation expense		**9,372**	29,354
Share-based payment expense	22	**-**	(319,507)
Other employee expenses		**-**	133,878
Total employment expenses included in profit or loss		**149,332**	763,663

6. INCOME TAX

	2015 $	2014 $
(a) Recognised in the statement of comprehensive income		
Current income tax		
Current income tax benefit in respect of the current year	**-**	-
Deferred income tax		
Deferred income tax on discontinued operations	**-**	(2,200,822)
Income tax expense reported in the statement of Profit or Loss and other Comprehensive income	**-**	(2,200,822)
(b) Reconciliation between tax expense and accounting loss before income tax		
Accounting loss before income tax	**(1,156,974)**	(42,347,267)
At the domestic income tax rate of 30% (2014: 30%)	**(347,092)**	(12,704,180)
Expenditure not allowable for income tax purposes	**61,062**	12,015,213
Deferred tax assets not brought to account	**286,030**	19,106
Effect of different tax rates of subsidiaries operating in other jurisdictions	**-**	(1,530,961)
Income tax expense/(benefit) reported in the statement of Profit or Loss and other Comprehensive income	**-**	(2,200,822)[1]

Note:
[1] Relates to the discontinued operations and has been included in the net loss from discontinued operations per note 3.

	2015 $	2014 $
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Accrued income	**1,966**	31
Exploration and evaluation assets	**-**	2,317,509
Deferred tax assets used to offset deferred tax liabilities	**(1,966)**	(2,317,540)
	-	-
Deferred Tax Assets		
Accrued expenditure	**15,744**	41,538
Capital allowances	**128,102**	-
Tax losses available for offset against future taxable income	**3,547,951**	7,242,136
Deferred tax assets used to offset deferred tax liabilities	**(1,966)**	(2,317,540)
Deferred tax assets not brought to account	**(3,689,832)**	(4,966,134)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred tax assets have not been recognised in respect to tax losses because it is not probable that future taxable profit will be available against which the Group can utilise the benefits there from.

(d) Tax Consolidation

The Company has not consolidated for tax purposes.

7. TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
Accrued interest	**6,551**	102
GST and other receivables	**31,896**	40,301
Other assets	**16,925**	84,067
	55,372	124,470

8. NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS

	2015 $	2014 $
Mining Deposits	**-**	59,003
Other Deposits	**-**	34,803
	-	93,806

9. PROPERTY, PLANT AND EQUIPMENT

	2015 $	2014 $
(a) Plant and Equipment		
At cost	**10,288**	269,072
Accumulated depreciation and impairment	**-**	(222,767)
Carrying amount at end of year, net of accumulated depreciation and impairment	**10,288**	46,305
(b) Reconciliation		
Carrying amount at beginning of year, net of accumulated depreciation and impairment	**46,305**	72,816
Acquired on acquisition of controlled entity (note 18)	**10,288**	-
Disposals/write-offs during the year	**(46,305)**	(1,959)
Depreciation charge	**-**	(23,521)
Exchange differences on translation of foreign operations	**-**	(1,031)
Carrying amount at end of year, net of accumulated depreciation and impairment	**10,288**	46,305

10. INTANGIBLE ASSETS

	2015 $	2014 $
(a) Intangible Assets		
At cost	**-**	118,764
Accumulated depreciation and impairment	**-**	(77,100)
Carrying amount at end of year, net of accumulated depreciation and impairment	**-**	41,664
(b) Reconciliation		
Carrying amount at beginning of year, net of accumulated depreciation and impairment	**41,664**	67,655
Disposals/write offs during the year	**(41,664)**	923
Depreciation charge	**-**	(26,044)
Exchange differences on translation of foreign operations	**-**	(870)
Carrying amount at end of year, net of accumulated depreciation and impairment	**-**	41,664

11. EXPLORATION AND EVALUATION EXPENDITURE

	Note	2015 $	2014 $
(a) Areas of Interest			
SOP Project		**2,367,405**	-
Golden Eagle Uranium Project		**660,556**	506,817
Carrying amount at end of year, net of impairment[1]		**3,027,961**	506,817
(b) Reconciliation			
Carrying amount at start of year		**506,817**	33,333,280
Acquisition of SOP Project	18	**2,276,736**	-
Additions		**126,956**	2,236,676
Impairment losses		**-**	(37,631,330)
Transfer from asset held for sale		**-**	506,817
Exchange differences on translation of foreign operations		**117,452**	2,061,374
Carrying amount at end of year net of impairment[1]		**3,027,961**	506,817

Notes:
[1] The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

SOP Project

The Company's newly acquired Sulphate of Potash (**SOP Project**), the project has secured five granted and five pending exploration licences covering a total area of 1,931 km^2 of salt lake basins of the two targeted lakes: Lake Wells and Lake Ballard located in Western Australia. The carrying value is made up of the acquisition costs and capitalised expenditure relating to the Company's Australian SOP Potash Project.

Golden Eagle Uranium Project

The Golden Eagle Uranium and Vanadium Project holds nine U.S. Department of Energy (DOE) Uranium/Vanadium Mining Leases, covering 22.7 km^2 located in the Uravan Mineral Belt, Colorado USA.

12. TRADE AND OTHER PAYABLES

	2015 $	2014 $
Trade creditors	**198,719**	40,948
Accrued expenses	**52,477**	122,741
	251,196	163,689

13. PROVISIONS

	2015 $	2014 $
Statutory employee benefits	**-**	16,519
	-	16,519

14. CONTRIBUTED EQUITY

	30 June 2015 $	30 June 2014 $
Share Capital		
105,802,596 (30 June 2014:410,240,284) Ordinary Shares	**98,440,152**	92,500,223
	98,440,152	92,500,223

(a) Movements in Ordinary Shares During the Past Two Years Were as Follows:

		Number of Ordinary Shares	Issue Price $	$
01-Jul-14	**Opening Balance**	410,240,284	-	92,500,223
1-Oct-14	Share issue[1]	3,000,000	0.006	18,000
8-Dec-14	Consolidation of Capital[2]	(399,466,518)	-	-
9-Dec-14	Share issue to creditors[3]	1,360,000	0.05	68,000
11-Feb-15	Entitlement issue	19,158,525	0.05	957,926
27-Feb-15	Entitlement issue	28,500,000	0.05	1,425,000
19-Mar-15	Entitlement issue	28,010,305	0.05	1,400,515
12-Jun-15	Acquisition of SOP Project (note 18) [4]	15,000,000	0.144	2,160,000
Jul-14 to Jun-15	Share issue costs	-	-	(89,512)
30-Jun-15	**Closing balance**	**105,802,596**	**-**	**98,440,152**
01-Jul-13	**Opening Balance**	403,406,411	-	92,319,033
27-Mar-14	Share issue	2,689,548	0.05	131,458
27-May-14	Vesting of performance rights	4,144,325	0.01	49,732
30-Jun-14	**Closing balance**	410,240,284	-	92,500,223

Notes:

1 Shares issued to GMP Securities Europe LLP in lieu of fees for broking services provided.

2 The Company completed a 1 for 30 Consolidation of capital.

3 As approved by Shareholders at the Company's Annual General Meeting on 25 November 2014, shares were issued to non-related party creditors at $0.05 per Share.

4 The issue price was determined as $0.144 which was the 10 day volume weighted average price of the Company's share price prior to the date of issue, 12 June 2015.

(b) Rights Attaching to Ordinary Shares:

The rights attaching to fully paid Ordinary Shares (**Ordinary Shares**) arise from a combination of the Company's Constitution, statute and general law.

Ordinary Shares issued following the exercise of Unlisted Options in accordance with Note 15(c) will rank equally in all respects with the Company's existing Ordinary Shares.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the Directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is two shareholders.

The Company holds annual general meetings in accordance with the Corporations Act 2001 and the Listing Rules.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(v) Listing Rules

Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

15. RESERVES

	Note	2015 $	2014 $
Share-based-payments reserve	15(b)	**77,400**	1,284,248
Foreign currency translation reserve		**439,595**	421,682
		516,995	1,705,930

(a) Nature and Purpose of Reserves

(i) Share-based payments reserve

The share-based payments reserve is used to record the fair value of Unlisted Options, Performance Rights and Performance Shares issued by the Group.

(iii) Foreign Currency Translation Reserve

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 1(u). The reserve is recognised in the Statement of Profit or Loss and other Comprehensive Income when the net investment is disposed of.

(b) Movements in the share-based payments reserve during the past two years were as follows:

		Number of Performance Shares	Number of Performance Rights	Number of Unlisted Options	$
01-Jul-14	**Opening Balance**	-	-	12,963,514	1,284,248
22-Nov-14	Unlisted Options expired	-	-	(4,800,000)	(934,931)
8-Dec-14	Consolidation of Capital[1]	-	-	(7,891,405)	-
12-Jun-15	Issue of Performance Shares (note 15 (d))	22,500,000	-	-	77,400
30-Jun-15	Unlisted Options expired	-		(66,666)	(349,317)
30-Jun-15	**Closing balance**	**22,500,000**	**-**	**205,443**	**77,400**
01-Jul-13	**Opening Balance**	-	4,144,325	46,349,947	7,490,630
	Unlisted Options expired	-	-	(39,549,947)	(5,886,875)
	Unlisted Options Granted	-	-	6,163,514	-
27-May-14	Conversion of Performance Rights	-	(4,144,325)	-	-
30-Jun-14	Share based payments expense	-	-	-	(319,507)
30-Jun-14	**Closing balance**	-	-	12,963,514	1,284,248

Notes:
[1] As part of the Company's 1 for 30 consolidation of capital, the numbers of Options on issue were consolidated on a 1 for 30 basis, with the exercise price of the Options increasing in inverse proportion to the consolidation ratio.

(c) Terms and Conditions of Unlisted Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices (post 1 for 30 Consolidation) and expiry dates:
  - 57,370 Unlisted Options exercisable at $3.60 each on or before 30 November 2016;
  - 57,370 Unlisted Options exercisable at $4.80 each on or before 30 November 2016;
  - 57,370 Unlisted Options exercisable at $6.00 each on or before 30 November 2016; and
  - 33,333 Unlisted Options exercisable at $2.73 each on or before 30 November 2016;
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

15. RESERVES (Continued)

(d) Fair Value of Performance Shares

Date	Details	Number of 'Class A' Performance Shares	Number of 'Class B' Performance Shares	Number of 'Class C' Performance Shares	Fair Value [1] $	$
1 Jul 14	**Opening Balance**	**-**	**-**	**-**	**-**	**-**
12 Jun 15	Issue of Performance Shares [2]	5,000,000	-	-	0.0072	36,000
12 Jun 15	Issue of Performance Shares [3]	-	7,500,000	-	0.0036	27,000
12 Jun 15	Issue of Performance Shares [4]	-	-	10,000,000	0.0014	14,400
30 Jun 15	**Closing Balance**	**5,000,000**	**7,500,000**	**10,000,000**	**-**	**77,400**

Notes:

1. The grant date fair value of the Performance Shares has been determined with reference to the share price of Wildhorse Energy Limited at the date of acquisition of ASLP adjusted for the probability of achieving the milestones for the Class A,B and C Performance Shares.
2. The fair value of the milestone shares at the acquisition date has been determined to be $36,000, based on Management's assessment of the probability that the milestone for the Class A shares (refer to Note 15(e) for terms) will be met.
3. The fair value of the milestone shares at the acquisition date has been determined to be $27,000, based on Management's assessment of the probability that the milestone for the Class B shares (refer to Note 15(e) for terms) will be met.
4. The fair value of the milestone shares at the acquisition date has been determined to be $14,400, based on Management's assessment of the probability that the milestone for the Class C shares (refer to Note 15(e) for terms) will be met.

(e) Terms and Conditions of Performance Shares

The Convertible Performance Shares are granted as part of the consideration to acquire Australia Salt Lake Potash Pty Ltd were granted on the following terms and conditions:

- Each Convertible Performance Share will convert into one Share upon the satisfaction, prior to the Expiry Date, of the respective Milestone;
  - Class A Milestone: The 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 B Milestone: The 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 C Milestone: 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
- Expiry Date means:
  - in relation to the Class A Convertible Performance Shares, 3 years from the date of issue;
  - in relation to the Class B Convertible Performance Shares, 4 years from the date of issue; and
  - in relation to the Class C Convertible Performance Shares, 5 years from the date of issue;
- If the Milestone for a Performance Share is not met by the Expiry Date, the total number of the relevant class of Performance Shares will convert into one Ordinary Share per holder;
- The Company shall allot and issue Shares immediately upon conversion of the Performance Shares for no consideration;
- Ordinary Shares issued on conversion of the Performance Share rank equally with the then Ordinary Shares of the Company;
- In the event of any reconstruction, consolidation or division into (respectively) a lesser or greater number of securities of the Ordinary Shares, the Performance Shares shall be reconstructed, consolidated or divided in the same proportion as the Ordinary Shares are reconstructed, consolidated or divided and, in any event, in a manner which will not result in any additional benefits being conferred on the Performance Shareholders which are not conferred on the Shareholders;
- The Performance Shareholders shall have no right to vote, subject to the Corporations Act;
- No application for quotation of the Performance Shares will be made by the Company; and
- The Performance Shares are not transferable.

16. STATEMENT OF CASH FLOWS

(a) Reconciliation of the Loss after Tax to the Net Cash Flows from Operations

	2015 $	2014 $
Net loss for the year	**(1,156,974)**	(40,146,445)
Adjustment for non-cash income and expense items		
Depreciation of plant and equipment	**-**	49,566
Share based payment expense	**-**	(269,775)
Unrealised foreign exchange (loss)/ gain	**(63,164)**	86,396
Impairment losses	**32,872**	35,633,883
Net (gain)/loss on disposal of property, plant and equipment, prospects	**215,732**	(285,682)
Loss on disposal US companies	**-**	1,986,423
Change in operating assets and liabilities		
Decrease in trade and other receivables and inventories	**92,655**	342,166
Increase in trade and other payables	**87,507**	2,905
Decrease in provisions	**(16,519)**	(475,142)
Net cash outflow from operating activities	**(807,891)**	(3,075,705)

(b) Reconciliation of Cash

	2015 $	2014 $
Cash at bank and on hand	**3,172,363**	404,143
	3,172,363	404,143

(c) Non-cash Financing and Investing Activities

		2015 $	2014 $
Exploration and evaluation assets (with shares)	18	**2,237,400**	-
		2,237,400	-

30 June 2015

During the period ended 30 June 2015, the Company issued 3,000,000 ordinary shares (pre-Consolidation basis) to GMP Securities Europe LLP in lieu of fees for the period 01 April 2014 to 31 December 2014 and 1,360,000 ordinary shares (post- Consolidation basis) to trade creditors, as approved by Shareholders at an issue price of A$0.05. The fair value of the issued ordinary shares was $86,000 at issue date.

30 June 2014

During the period ended 30 June 2014 as part of the share placement the Company issued 1,000,000 ordinary shares (pre-Consolidation basis) to GMP Securities Europe LLP in lieu of fees for the period 01 September 2013 to 31 March 2014 and 1,689,548 ordinary shares (pre-Consolidation basis) to Karnotit Kft. as agreed consultant compensation. The fair value of the issued shares was $131,458 at issue date.

17. EARNINGS PER SHARE

On 8 December 2014, the Company completed a 1 for 30 Consolidation. The weighted average number of ordinary shares used in calculating basic and diluted earnings per share has been retrospectively adjusted in both the current and prior periods to reflect the impact of the Consolidation.

	30 June 2015 $	*Re-presented* 30 June 2014 $
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Loss from continuing operations attributable to the owners of the Company used in calculating basic and diluted earnings per share – continuing operations	**(537,632)**	(3,179,752)
Net loss attributable to the owners of the Company from discontinued operations (net of income tax)	**(619,342)**	(36,966,693)
Net loss attributable to the owners of the Company used in calculating basic and diluted earnings per share	**(1,156,974)**	(40,146,445)

	Number of Shares 2015	Number of Shares 2014
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	**40,361,103**	13,506,794

(a) Non-Dilutive Securities

As at balance date, 205,443 Unlisted Options (which represent 205,443 potential Ordinary Shares) and 22,500,000 Performance Shares (which represent 22,500,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2015

Since 30 June 2015, the Company has issued the following securities:

- 250,000 Ordinary Shares were issued, refer to note 27.

Other than as outlined above, there have been no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

18. ACQUISITION OF CONTROLLED ENTITY

On 12 June 2015, the Company completed the acquisition of Australia Salt Lake Potash Pty Ltd (**ASLP**) which holds a number of sulphate of potash (**SOP**) brine projects. The transaction is not deemed to be a Business Combination in accordance with AASB 3 Business Combinations, thus it has been accounted for as an asset acquisition. The consideration for the acquisition meets the definition of, and has been accounted for as a share based payment transaction.

The total cost of the acquisition was $2,237,400 and was comprised of an issue of equity instruments as follows:

		Fair values on acquisition $
Exploration and Evaluation Assets		**2,276,736**
Cash & Cash Equivalents		**46,454**
Trade and Other Receivables		**3,922**
Property, Plant & Equipment		**10,288**
Trade & Other Payables		**(100,000)**
Net assets acquired		**2,237,400**
Costs of the acquisition:		
Fully Paid Ordinary Shares (15,000,000)		**2,160,000**
Performance Shares: Class A (5,000,000)	15(d)	**36,000**
Performance Shares: Class B (7,500,000)	15(d)	**27,000**
Performance Shares: Class C (10,000,000)	15(d)	**14,400**
		2,237,400
Net cash outflow on acquisition:		
Loan provided pre-acquisition		**(100,000)**
Cash acquired on acquisition		**46,454**
		(53,546)

19. RELATED PARTIES

(a) Subsidiaries

Name	Country of Incorporation	% Equity Interest 2015 %	2014 %
Ultimate parent entity:			
Wildhorse Energy Limited	Australia		
Subsidiaries of Wildhorse Energy Limited			
Australia Salt Lake Potash Pty Ltd (ASLP)(i)	Australia	100	-
Subsidiary of ASLP			
Piper Preston Pty Ltd (i)	Australia	100	-
Peak Coal Pty Ltd	Australia	100	100
Wildhorse Energy South Africa	South Africa	-	100
Wildhorse Energy CZ, s.r.o	Czech Republic	-	95
Wildhorse UCG Kft	Hungary	100	100
Wildhorse Energy Hungary Kft	Hungary	100	100
Wildhorse Resources Kft	Hungary	100	100
Mecsek Alternatív Szén Energia Kft	Hungary	100	100
White Coal Energy Ltd	Hong Kong	-	100
Wildhorse GE Holding Inc	USA	100	100
Subsidiary of Peak Coal Pty Ltd			
White Coal Pty Ltd	Australia	-	100
Subsidiary of White Coal Pty Ltd			
White Coal Holding Ltd	Hong Kong	-	100
Subsidiary of Wildhorse GE Holdings Inc			
Golden Eagle Uranium LLC	USA	100	100
Subsidiary of Wildhorse Energy Hungary Kft			
Magyar Urán Zrt	Hungary	97	97

(i) Refer to note 18.

(c) Ultimate Parent

Wildhorse Energy Limited is the ultimate parent of the Group.

(d) Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Transactions with Key Management Personnel, including remuneration, are included at Note 20.

20. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Current Directors

Mr Ian Middlemas	Chairman
Mr Mark Hohnen	Non-Executive Director
Mr Jason Baverstock	Executive Director (appointed 15 June 2015)
Mr Matthew Syme	Non-Executive Director (appointed 9 April 2015)
Mr Mark Pearce	Non-Executive Director (appointed 29 August 2014)

Former Directors

Mr Matt Swinney	Managing Director (resigned 29 August 2014)
Mr Brett Mitchell	Non-Executive Director (resigned 29 August 2014)
Mr Johan Brand	Technical Director (resigned 25 July 2014)
Mr James Strauss	Non-Executive Director (resigned 29 August 2014)
Dr Konrad Wetzker	Non-Executive Director (resigned 29 August 2014)

Other Current KMP

Current Other KMP

Mr Sam Cordin	Company Secretary (appointed 13 November 2014)

Former Other KMP

Mr Chris Dinsdale	Chief Financial Officer (ceased 30 June 2014)
Ms Sophie Raven	Company Secretary (ceased 13 November 2014)

Unless otherwise disclosed, the KMP held their position from 1 July until the date of this report.

	2015 $	2014 $
Short-term employee benefits	**75,751**	630,713
Post-employment benefits	**1,979**	34,411
Termination benefits	**-**	130,505
Share-based payments	**-**	9,064
Total compensation	**77,730**	804,693

(b) Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2015 (2014: Nil).

(c) Other Transactions

Apollo Group Pty Ltd, a Company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable $64,000 (2014: $nil) for the provision of serviced office facilities, company secretarial, corporate and administration services for the period 29 August 2014 to 30 June 2015. The amount is based on a monthly retainer due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. Effective from 1 July 2015 a monthly retainer of $15,000 has been agreed. This item has been recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income. At 30 June 2015, $64,000 (2014: nil) was included as a current liability in the Statement of Financial Position.

21. PARENT ENTITY DISCLOSURES

	2015 $	2014 $
(a) Financial Position		
Assets		
Current assets	**3,193,145**	298,398
Non-current assets	**2,917,729**	506,817
Total assets	**6,110,874**	805,215
Liabilities		
Current liabilities	**241,412**	93,024
Total liabilities	**241,412**	93,024
Equity		
Contributed equity	**98,440,152**	92,500,223
Accumulated losses	**(92,648,090)**	1,284,248
Reserves	**77,400**	(93,072,280)
Total equity	**5,869,462**	712,191
(b) Financial Performance		
Profit/(loss) for the year	**(860,059)**	(25,745,175)
Other comprehensive income/(loss)	**-**	-
Total comprehensive income/(loss)	**(860,059)**	(25,745,175)

(c) Other information

The Company has not entered into any guarantees in relation to its subsidiaries.

Refer to Note 25 for details of contingent assets and liabilities.

22. SHARE-BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Group provides incentive Unlisted Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required.

In the current year, the Company has also granted shares in lieu of payments to trade creditors for outstanding balances.

There were no Options issued during 2015.

During the past two years, the following equity-settled share-based payments have been recognised:

	2015 $	2014 $
Expenses/ (benefit) arising from equity-settled share-based payment transactions	**86,000**	(319,507)
Share issue costs settled by equity-settled share-based payment transactions	**(3,551)**	-
Total share-based payments recognised during the year	**82,449**	(319,507)

(b) Summary of Unlisted Options and Performance Rights Granted as Share-based Payments

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options granted as share-based payments at the beginning and end of the financial year:

Unlisted Options	2015 Number	2015 WAEP	2014 Number	2014 WAEP
Outstanding at beginning of year	**432,117**	**$9.90**	1,544,978	$15.60
Granted by the Company during the year	**-**	**-**	205,450	$4.50
Forfeited/cancelled/lapsed/expired	**(226,674)**	**$15.06**	(1,318,331)	$15.60
Exercised during the year	**-**	**-**	-	-
Outstanding at end of year	**205,443**	**$4.46**	432,117	$9.90
Exercisable at end of year	**205,443**	**$4.46**	432,117	$9.90

Notes:
As part of the Company's 1 for 30 consolidation of capital, the numbers of Options on issue were consolidated on a 1 for 30 basis, with the exercise price of the Options increasing in inverse proportion to the consolidation ratio.

The outstanding balance of options as at 30 June 2015 is represented by:

- 57,370 Unlisted Options exercisable at $3.60 each on or before 30 November 2016;
- 57,370 Unlisted Options exercisable at $4.80 each on or before 30 November 2016;
- 57,370 Unlisted Options exercisable at $6.00 each on or before 30 November 2016; and
- 33,333 Unlisted Options exercisable at $2.73 each on or before 30 November 2016;

(c) Weighted Average Remaining Contractual Life

At 30 June 2015, the weighted average remaining contractual life of Unlisted Options on issue that had been granted as share-based payments was 1.42 years (2014: 1.53 years).

(d) Range of Exercise Prices

At 30 June 2015, the range of exercise prices of Unlisted Options on issue that had been granted as share-based payments was $2.73 to $6.00 (2014: $2.73 to $21.00 (post Consolidation basis)).

(e) Weighted Average Fair Value

No Unlisted Options were granted as share-based payments by the Group during the year ended 30 June 2015 (2014: $4.50 (post Consolidation basis)).

22. SHARE-BASED PAYMENTS (Continued)

(f) Option Pricing Models

The fair value of the equity-settled share options and performance rights granted is estimated as at the date of grant using the Binomial option valuation model taking into account the terms and conditions upon which the options were granted. All pricing inputs have been adjusted for the Company's 1 for 30 consolidation of capital, the numbers of Options on issue were consolidated on a 1 for 30 basis, with the exercise price of the Options increasing in inverse proportion to the consolidation ratio.

The table below lists the inputs to the valuation model used for share options granted by the Group in the prior year:

Inputs	Series 1	Series 2	Series 3	Series 4	Series 5
Exercise price [1]	3.60	4.80	6.00	2.73	3.60
Grant date share price [1]	1.50	1.50	1.50	1.50	1.50
Dividend yield [2]	-	-	-	-	-
Volatility [3]	100%	100%	100%	100%	100%
Risk-free interest rate	2.50%	2.50%	2.50%	2.50%	2.50%
Grant date	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14
Issue date	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14
Expiry date	30-Nov-16	30-Nov-16	30-Nov-16	30-Nov-16	30-Nov-16
Expected life of option [4]	3.5	3.5	3.5	3.5	3.5
Fair value at grant date [1]	0.90	0.60	0.60	0.90	0.90

Inputs	Series 6	Series 7	Series 8	Series 9	Series 10
Exercise price [1]	4.80	6.00	3.60	4.80	6.00
Grant date share price [1]	1.50	1.50	1.50	1.50	1.50
Dividend yield [2]	-	-	-	-	-
Volatility [3]	100%	100%	100%	100%	100%
Risk-free interest rate	2.50%	2.50%	2.50%	2.50%	2.50%
Grant date	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14
Issue date	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14	27-Mar-14
Expiry date	30-Nov-16	30-Nov-16	30-Nov-16	30-Nov-16	30-Nov-16
Expected life of option [4]	3.5	3.5	4	4	4
Fair value at grant date [1]	0.60	0.60	1.20	1.20	1.20

Notes:

[1] Inputs adjusted for the Company's 1 for 30 Consolidation of capital.

[2] The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

[3] The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

[4] The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

(g) Summary of Shares Issued

On 8 December 2014, following shareholder approval on 25 November 2014, the Company issued 1,360,000 (post-Consolidation) shares in consideration for services and expenses totalling $68,000 which had been incurred by the Consolidated Entity. Following agreement with the creditors, who are not related parties of the Company, the shares were issued at $0.05 per share. The issue price was based on the subscription price of the Entitlement Issue which the Company was undertaking at the same time.

23. AUDITORS' REMUNERATION

The auditor of Wildhorse Energy Limited is KPMG.

	2015 $	2014 $
Amounts received or due and receivable by KPMG for:		
• an audit or review of the financial report of the entity and any other entity in the consolidated group	**27,290**	130,640
• tax and other advisory services	**-**	67,837
	27,290	198,477

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk, equity price risk and foreign currency risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit Risk (Continued)

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2015 $	2014 $
Financial assets		
Cash and cash equivalents	**3,172,363**	404,143
Trade and other receivables (excluding VAT, GST and prepayments)	**23,476**	174
Deposits held	**-**	93,806
	3,195,839	498,123

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Where possible, the Group invests its cash and cash equivalents with banks that are rated the equivalent of investment grade and above. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant customers and accordingly does not have significant exposure to bad or doubtful debts.

Trade and other receivables comprise trade receivables, interest accrued and GST refunds due. Where possible the Consolidated Entity trades only with recognised, creditworthy third parties. It is the Group's policy that, where possible, customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At 30 June 2015, none (2014: none) of the Group's receivables are past due.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2015 and 2014, the Group had sufficient liquid assets to meet its financial obligations.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

	≤6 Months $	6-12 Months $	1-5 Years $	≥5 Years $	Total $
2015 **Group**					
Financial Liabilities					
Trade and other payables	**251,196**	**-**	**-**	**-**	**251,196**
	251,196	**-**	**-**	**-**	**251,196**
2014 **Group**					
Financial Liabilities					
Trade and other payables	**163,689**	**-**	**-**	**-**	**163,689**
	163,689	**-**	**-**	**-**	**163,689**

(d) Interest Rate Risk

The Group does not have any long-term borrowing or long term deposits, which would expose it to significant cash flow interest rate risk.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

(f) Capital Management

The Group defines its Capital as total equity of the Group, being $6,014,788 for the year ended 30 June 2015 (2014: $1,060,554). The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year. During the next 12 months, the Group will continue to explore project financing opportunities, primarily consisting of additional issues of equity.

(g) Fair Value

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

At 30 June 2015 and 30 June 2014, the carrying value of the Group's financial assets and liabilities approximate their fair value.

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs.

(h) Foreign Currency Risk

As a result of activities overseas, the Group's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income can be affected by movements in exchange rates. The Group also has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity.

The Group's exposure to foreign currency risk throughout the current and prior year primarily arose from controlled entities of the Company whose functional currency is the United State dollar (**USD**), Hungarian Forint (**HUF**), Czech Koruna (**CZK**), Euro (**EUR**), Great Britain (**GBP**) and Polish Zloty (**PLN**). Foreign currency risk arises on translation of the net assets of a controlled entity to Australian dollars. In the Group accounts, the foreign currency gains or losses arising from this risk are recorded through the foreign currency translation reserve.

It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(h) Foreign Currency Risk (Continued)

At the reporting date, the Group's exposure to financial instruments denominated in foreign currencies was:

2015	HUF ($AUD Equivalent)	CZK ($AUD Equivalent)	EUR ($AUD Equivalent)	GBP ($AUD Equivalent)	PLN ($AUD Equivalent)	USD ($AUD Equivalent)	Total
Financial assets							
Cash and cash equivalents	-	-	-	-	-	2,689	2,689
Trade and other receivables	-	-	-	-	-	13,325	13,325
	-	-	-	-	-	16,014	16,014
Financial liabilities							
Trade and other payables	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Net exposure	-	-	-	-	-	16,014	16,014

2014	HUF ($AUD Equivalent)	CZK ($AUD Equivalent)	EUR ($AUD Equivalent)	GBP ($AUD Equivalent)	PLN ($AUD Equivalent)	USD ($AUD Equivalent)	Total
Financial assets							
Cash and cash equivalents	98,313	11,970	3,824	8,373	3,351	4,480	130,311
Trade and other receivables	166,600	1,312	25,532	-	4,519	-	197,963
	264,913	13,282	29,356	8,373	7,870	4,480	328,274
Financial liabilities							
Trade and other payables	(58,517)	-	(3,338)	(1,919)	(43)	(1,540)	(65,357)
	(58,517)	-	(3,338)	(1,919)	(43)	(1,540)	(65,357)
Net exposure	206,396	13,282	26,018	6,454	7,827	2,940	262,917

Foreign exchange rate sensitivity

At the reporting date, had the Australian Dollar appreciated or depreciated against the USD, HUF, CZK, EUR, GBP and PLN as illustrated in the table below, Profit or Loss would have been affected by the amounts shown below. This analysis assumes that all other variables remain constant.

		2015		2014
		Profit or loss		Profit or loss
	10% Increase	10% Decrease	10% Increase	10% Decrease
Group				
AUD to USD	**(1,457)**	**1,780**	(267)	327
AUD to HUF	**-**	**-**	(20,902)	25,554
AUD to CZK	**-**	**-**	(1,208)	1,476
AUD to EUR	**-**	**-**	(2,365)	2,891
AUD to GBP	**-**	**-**	(578)	717
AUD to PLN	**-**	**-**	(712)	870
	(1,457)	**1,780**	(26,032)	31,835

25. CONTINGENT ASSETS AND LIABILITIES

(i) Contingent Assets

As at the date of this report, no contingent assets had been identified in relation to the 30 June 2015 financial year.

(ii) Contingent Liability

As at the date of this report, no contingent liabilities had been identified in relation to the 30 June 2015 financial year.

26. COMMITMENTS

Management have identified the following material commitments for the consolidated group as at 30 June 2015 and 30 June 2014:

	2015 $	2014 $
Lease commitments		
Within one year	**-**	50,042
Later than one year but not later than five years	**-**	89,794
Exploration commitments		
Within one year	**454,000**	-
Later than one year but not later than five years	**-**	-
	454,000	139,836

27. EVENTS SUBSEQUENT TO BALANCE DATE

(i) On 8 July 2015, the Company issued 250,000 shares to GMP Securities Europe LLP as part of their annual fees to act as the Company's Broker.

Other than as outlined above, at the date of this report, there are no matters or circumstances, which have arisen since 30 June 2015 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2015, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2015, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2015, of the Consolidated Entity.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Wildhorse Energy Limited:

1. In the opinion of the Directors:

   (a) the attached financial statements, notes and the additional disclosures included in the Directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and
      (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated group); and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1(b) to the financial statements.

3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015.

On behalf of the Board

JASON BAVERSTOCK
Executive Director

22 September 2015

KPMG

Independent auditor's report to the members of Wildhorse Energy Limited

Report on the financial report

We have audited the accompanying financial report of Wildhorse Energy Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2015, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, notes 1 to 27 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements of the Group comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

Report on the remuneration report

We have audited the Remuneration Report included on pages 11 to 17 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of Wildhorse Energy Limited for the year ended 30 June 2015, complies with Section 300A of the *Corporations Act 2001*.

KPMG.

KPMG

R Gambitta
Partner

Perth

22 September 2015

CORPORATE GOVERANCE

The Company believes corporate governance is a critical pillar on which business objectives and, in turn, shareholder value must be built. The Board of Wildhorse has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.wildhorse.com.au/corporate/corporate-governance/.These documents are reviewed at least annually to address any changes in governance practices and the law.

The Company's 2015 Corporate Governance Statement, which is current as at 30 June 2015 and has been approved by the Company's Board, explains how Wildhorse complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' in relation to the year ended 30 June 2015. The Corporate Governance Statement is available in the Corporate Governance section of the Company's website, www.wildhorse.com.au/corporate/corporate-governance/ and will be lodged with ASX (and other exchanges the Company has a listing on) together with an Appendix 4G at the same time that this Annual Report is lodged.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures; including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the Energy sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITONAL INFORMATION

1. TWENTY LARGEST HOLDERS OF LISTED SECURITIES

The names of the twenty largest holders of listed securities as at 30 September 2015 are listed below:

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
Arredo Pty Ltd	11,000,000	10.37
NEFCO Nominees Pty Ltd	8,474,658	7.99
Computershare Clearing Pty Ltd <CCNL DI A/C>	5,931,357	5.59
JBJF Management Pty Ltd	5,100,000	4.81
Vynben Pty Ltd <Mark Hohnen Super Fund A/C>	5,025,498	4.74
Mr Aharon Arakel & Mrs Ida Arakel Arakel Family	4,950,000	4.67
Howitt MGMT Pty Ltd	4,620,000	4.36
Hopetoun Consulting Pty Ltd	4,500,000	4.24
Aegean Capital Pty Ltd <The Spartacus>	3,460,305	3.26
D Gray & Co Pty Ltd	3,376,634	3.18
Pershing Australia Nominees Pty Ltd <Argonaut Account>	2,696,667	2.54
GP Securities Pty Ltd	2,030,960	1.92
Bouchi Pty Ltd	2,000,000	1.89
Apollo Group Pty Ltd	2,000,000	1.89
Roseberry Holdings Pty Ltd	2,000,000	1.89
Mr Jason Peterson & Mrs Lisa Peterson <J & L Peterson S/F A/C>	1,603,793	1.51
Mr Terry Patrick Coffey & Hawkes Bay Nominees Limited <Williams Family NO 2 A/C>	1,300,000	1.23
Calama Holdings Pty Ltd <Mambat Super Fund A/C>	1,300,000	1.23
Cantori Pty Ltd <Cantori P/L Super Fund A/C>	1,100,000	1.04
Mikado Corporation Pty Ltd <JFC Superannuation A/C>	1,000,000	0.94
Total Top 20	**73,469,872**	**69.28**
Others	32,582,724	30.72
Total Ordinary Shares on Issue	**106,052,596**	**100.00**

2. DISTRIBUTION OF EQUITY SECURITIES

An analysis of numbers of holders of listed securities by size of holding as at 30 September 2015 is listed below:

	Ordinary Shares	
Distribution	Number of Shareholders	Number of Ordinary Shares
1 – 1,000	1,267	357,322
1,001 – 5,000	390	910,238
5,001 – 10,000	96	699,388
10,001 – 100,000	170	6,504,358
More than 100,000	91	97,581,290
Totals	**2,014**	**106,052,596**

There were 1,633 holders of less than a marketable parcel of Ordinary Shares.

3. VOTING RIGHTS

See Note 14(b) of the Notes to the Financial Statements.

4. SUBSTANTIAL SHAREHOLDERS

Substantial holders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are as follows:

Distribution	Number of Ordinary Shares
Arredo Pty Ltd	11,000,000

5. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security are listed below:

Holder	Performance Shares Subject to Pre-Feasibility Study Milestone (Class A) expiring 12-Jun-18	Performance Rights Subject to Definitive Feasibility Study Milestone (Class B) expiring 12-Jun-19	Performance Rights Subject to Construction Milestone (Class C) expiring 12-Jun-20
JBJF Management Pty Ltd	1,700,000	2,550,000	3,400,000
Mr Aharon Arakel & Mrs Ida Arakel	1,650,000	2,475,000	3,300,000
Howitt MGMT Pty Ltd	1,540,000	2,310,000	3,080,000
Others (less than 20%)	110,000	165,000	220,000
Total	**5,000,000**	**7,500,000**	**10,000,000**
Total holders	*4*	*4*	*4*

6. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of Wildhorse Energy Limited's listed securities.

7. EXPLORATION INTERESTS

Summary of Exploration and Mining Tenements

As at 30 September 2015, the Company holds the following interests in the listed tenements:

Australian Projects:

Project	Status	License Number	Area (km^2)	Term	Grant Date	Date of First Relinquish-ment	Interest (%) 30-Sep-15
Western Australia							
Lake Wells							
Central	Granted	E38/2710	192.2	5 years	05-Sep-12	4-Sep-17	100%
South	Granted	E38/2821	131.5	5 years	19-Nov-13	18-Nov-18	100%
North	Granted	E38/2824	198.2	5 years	04-Nov-13	3-Nov-18	100%
Outer East	Application	E38/3055	298.8	-	-	-	100%
Single Block	Application	E38/3056	3.0	-	-	-	100%
Outer West	Application	E38/3057	301.9	-	-	-	100%
Lake Ballard							
West	Granted	E29/912	607.0	5 years	10-Apr-15	10-Apr-20	100%
East	Granted	E29/913	73.2	5 years	10-Apr-15	10-Apr-20	100%
North	Granted	E29/948	94.5	-	-	-	100%
South	Application	E29/958	30.1	-	-	-	100%
Lake Irwin							
Central	Application	E37/1233	573.4	-	-	-	100%
East	Application	E39/1892	217.0	-	-	-	100%
North	Application	E38/3087	148.8	-	-	-	100%
Lake Marmion							
Central	Application	E29/952	201.3	-	-	-	100%
Lake Minigwal							
Central	Application	EL 39/1893	436.1	-	-	-	100%
North	Application	EL 39/1894	161.2	-	-	-	100%
South Australia							
Lake Macfarlane	Application	EL 2015/085	816	-	-	-	100%
Island Lagoon	Application	EL 2015/084	978	-	-	-	100%
Northern Territory							
Lake Lewis							
South	Granted	EL 29787	146.4	6 year	08-Jul-13	7-Jul-19	100%
North	Granted	EL 29903	125.1	6 year	21-Feb-14	20-Feb-19	100%

Other Projects:

Location	Name	Resolution Number	Percentage Interest
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%

8. MINERAL RESOURCES STATEMENT

To date, the Company has not reported any Mineral Resources or Ore Reserves for its exploration projects.

WILDHORSE
ENERGY
LIMITED
ABN 98 117 085 748

Level 9, BGC Centre
28 The Esplanade, Perth WA 6000

Telephone: +61 8 9322 6322
Facsimile: +61 8 9322 6558

Website: www.wildhorse.com.au
Email: info@wildhorse.com.au