



WHL Energy Ltd

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MARCH 2016 QUARTERLY ACTIVITIES REPORT

WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") provides the following report on its activities and operations for the quarter ended 31 March 2016.

Seychelles

As advised to the ASX on 14 January 2016, in accordance with the provisions of the farm-out agreement between Ophir Seychelles (Areas 1, 2 and 3) Limited ("**Ophir**"), PetroQuest International Incorporated and WHL Energy Limited dated 4 March 2014 ("**FOA**"), Ophir elected to exercise its exit option thereunder.

In reference to the Deed of Novation, Amendment and Restatement Agreement dated 14 April 2014 between the Government of the Republic of Seychelles (the "**Government**"), PetroSeychelles Limited ("**PetroSeychelles**"), Petroquest International Incorporated ("**PQI**") and Ophir (the "**Petroleum Agreement**") relating to Blocks 5B/1, 5B/2 and 5B/3 (the "**Blocks**"), Ophir, in accordance with the terms of the Petroleum Agreement, has elected to exercise its exit option thereunder.

Under the terms of the Petroleum Agreement, the Blocks revert back to the Seychelles Government. PetroSeychelles have formally notified PQI that the Petroleum Agreement dated 14 April 2014 relating to Blocks 5B/1, 5B/2 and 5B/3 is terminated.

The Company has therefore exited its interests in the Seychelles.

Australia – VIC/P67 (La Bella) Permit (WHN- 100% Operator)

As announced previously, Commonwealth-Victoria Offshore Petroleum Joint Authority approved an above-commitment variation of the Permit Year 3 work program and a 12 month suspension of the Permit Year 3 work program commitments, with a corresponding 12 month extension of the permit term. As a result, Permit Year 3 will end on 3 August 2016 and the permit term will end on 3 August 2019.

The Company is actively seeking potential farm out opportunities for this asset.

Corporate

The Company is actively seeking potential new project opportunities, including possible investment opportunities outside of the Company's existing principal activity of mineral exploration.

The Company had \$2.36m in cash reserves at the end of the quarter.

Ends

FURTHER INFORMATION

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About WHL Energy Limited

WHL Energy holds 100% equity in Exploration Permit VIC/P67 in the offshore Otway Basin, approximately 200 km WSW of Melbourne off the Victorian coastline. VIC/P67 contains the undeveloped La Bella gas field in proximity to the Victorian gas market, and several nearby exploration prospects. The La Bella 3D seismic survey was acquired in late 2013 to appraise the La Bella field and also firm up the exploration prospects. Initial results of the 3D seismic survey are encouraging and have identified structurally conformable amplitude anomalies associated with several of the key prospects.

Tenement Summary – 31 March 2016

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
VIC/P67	Australia	Operator	100%	100%
Seychelles Joint Venture	Seychelles	Non-Operator	25%	Nil%

2. TENEMENTS ACQUIRED/DISPOSED				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
ACQUIRED Nil				
DISPOSED Nil				

3. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Seychelles Joint Venture	Seychelles	Non-operator	25%	Nil%

4. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED OR DISPOSED				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
ACQUIRED Nil				
DISPOSED Nil				