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NEW AGREEMENT SIGNED WITH HUNGARIAN STATE OWNED ENTITIES TO FACILITATE DEVELOPMENT OF MECSEK HILLS URANIUM PROJECT AREA

HIGHLIGHTS:

- A new Co-operation Agreement has been signed with Mecsek-Öko and MECSEKÉRC, Hungarian Government (State) owned entities responsible for uranium mining, exploration and rehabilitation activities within Hungary, with the express aim of working towards restarting uranium mining in the Mecsek Hills Uranium Project Area;
- The Mecsek Hills Uranium Project Area comprises an area exceeding 72 km² (18,000 acres), encompassing the former uranium mine (mining concession) and Wildhorse's Pécs Uranium Project (see Figure 1);
- The area of primary interest not held by Wildhorse under the Co-operation Agreement, the adjacent MML – E license area held by Mecsek-Öko, could provide improved access to the Wildhorse inferred resource at Pecs through uranium bearing sandstones that have not previously been mined on the MML-E license.
- Wildhorse has an existing JORC inferred resource on its Pecs license of 17MT at 0.08% U₃O₈ for 30Mlbs of U₃O₈ and an Exploration Target of 90 to 120mlbs of contained U₃O₈ with a grade range of 0.08-0.12%.
- The Mecsek Hills had cumulative production from the former uranium mine of approximately 46 million lbs of uranium metal (20,900 tonnes) prior to its closure in 1997, due to a period of depressed uranium prices.
- There is a known geological consistency between the unmined Mecsek Hills Uranium Project Area and the orebody of the former uranium mine, which will significantly assist the planning of exploration programs and potential mine analysis.

Wildhorse Energy is pleased to advise that it has executed a new Co-operation Agreement with Mecsek-Öko and MECSEKÉRC with the objective of developing the Mecsek Hills Uranium Project Area in southern Hungary, which includes Wildhorse's Pécs Uranium project. Mecsek-Öko and Mecsekérc are the Hungarian mining agencies that hold the mining concession which covers the areas covering the historical uranium mine that produced 46m lb of uranium metal prior to its closure in 1997, which joins the Western boundary of the Wildhorse Pécs and Abaliget licences.

This new Co-operation Agreement relates to all the uranium resources in the Mecsek region, and is a very important step towards the development of a new uranium mining operation at Pécs. Discussions regarding a

formal development agreement are expected to take place following the completion of the upcoming Wildhorse exploration drilling program at Mecsek Hills, due to start in November 2009.

Mecsek Hills Uranium Project Area

The Mecsek Hills Project Area covers Wildhorse’s Pécs uranium project (Pécs and Abaliget licenses), and includes the former uranium mine (mining concession) which contains extensive unmined material adjoining the western boundary of Wildhorse’s Pécs project area. These zones to the west of Pécs are held by Mecsek-Öko are shallower, and offer potential access through uranium bearing sandstones on the mining concession (in particular the Mecsek South Target highlighted on Figure 1) into Wildhorse’s area of existing JORC resource at Pécs. These uranium bearing sandstones underlay the entire Mecsek Hills project area. The current JORC inferred resource at Pécs is 17MT at 0.08% U₃O₈ for 30Mlbs of U₃O₈, with an Exploration Target for the total Mecsek Hills project area of 90 to 120mlbs of contained U₃O₈, with a grade range of 0.08-0.12%.

The next stage of the Wildhorse work program is to finalise the current technical review of the project area, which includes the verification and digitisation of the historical drilling dataset that covers the Pécs and Abaliget licenses. Over 400 historical exploration drill holes exist in the project area and have provided the basis for the current Exploration Target for the Mecsek Hills Project Area. Wildhorse expects to commence its new drilling program in November with the aim to verify the integrity of the historical data set and increase the current JORC inferred resource at Pécs of 30Mlbs of U₃O₈ at 0.08%.

Pécs Project			
Inferred Mineral Resource Estimate			
Lower Cut –off (U ₃ O ₈ ppm)	Tonnage (million tonnes)	Grade (U ₃ O ₈ ppm)	Contained U ₃ O ₈ (million pounds)
400	17.0	820	30.0

The technical review that will be undertaken over the next few months under the Co-operation Agreement, with help from MECSEKÉRC and Mecsek-Öko, which is expected to provide the key information to make a decision to proceed to with a Pre-Feasibility Study in early 2010.

Figure 1 – Mecsek Hills Project Area



