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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.

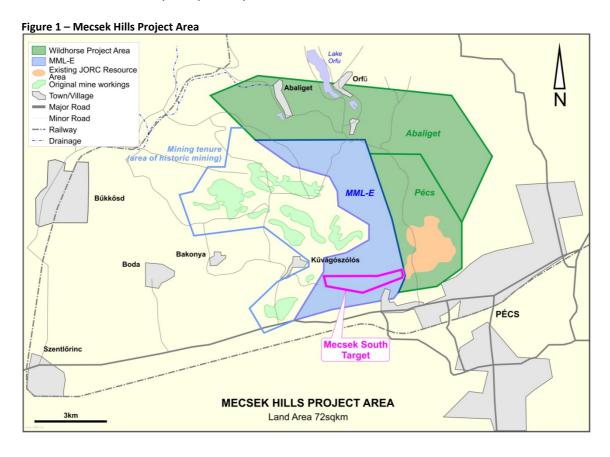
Mecsek Hills Uranium Project Area

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 exisiting 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% U_3O_8 for 30Mlbs of U_3O_8 , with an Exploration Target for the total Mecsek Hills project area of 90 to 120mlbs of contained U_3O_8 , 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 U_3O_8 at 0.08%.

Pécs Project			
Inferred Mineral Resource Estimate			
Lower Cut –off	Tonnage	Grade	Contained U₃O ₈
(U₃O ₈ ppm)	(million tonnes)	(U₃O ₈ ppm)	(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.



MECSEKÉRC and Mecsek-Öko

MECSEKÉRC and Mecsek-Öko are state owned companies which comprised the former Mecsek Ore Mining Company, which mined uranium from 1955 to 1997. MECSEKÉRC now employs over 100 people involved in the projects for the disposal of radioactive wastes in Hungary, as well as various environmental remediation projects, and geological, hydrogeological and mineral resource prospecting. They will, among other things, provide extensive mining engineering and environmental expertise to the Co-operation Agreement.

The mining concessions are currently controlled by Mecsek-Öko Inc., who is responsible for the environmental remediation, reclamation and monitoring works of the historic uranium industry sites in the Mecsek Hills.

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Competent Persons Statement

The information in this statement as it relates to Mineral Resources and Exploration Results for the Pécs Uranium Project is based on information compiled by Neil Inwood, a professional geologist who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Inwood is a Specialist Resource Geologist with Coffey Mining Pty Ltd, independent geological and resource consultants engaged by Wildhorse Energy Limited. Mr Inwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

The Exploration Target covers the Pécs and Mecsek East project areas and is based on Wildhorse's understanding of the geological continuity of the Pécs mineralisation. This understanding is supported by the collation of a large amount of historical data, including drill logs, technical reports and disequilibrium studies, which Wildhorse has access to. This data indicates that uranium is contained in uraninite, coffinite, and pitchblend with mineralisation ranging between 0.03 - 3% U, with an average targeted grade between 0.08 - 0.12% U at a depth of over 500m indicated by historical drilling data. Details of the Exploration Target are discussed in the ASX Press release dated 26th September 2008. The size and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource. There is currently insufficient data to define a JORC compliant mineral resource for the Exploration Target. Mr Inwood (Competent Person) has extensively reviewed the historical data available for Pécs-Mecsek and made a site visit to the area.