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ASX Release

ASX Code: WHE

WILDHORSE COMPLETES \$21.8M INSTITUTIONAL AND PRIVATE PLACEMENT

WildHorse Energy Limited ('WildHorse' or 'the Company') is pleased to announce that it has completed its \$21,804,858 exempt placement to Institutional and Sophisticated Private Investors ('the Placement'). The Company is today allotting the 64,131,934 Placement shares at an issue price of A\$0.34 per share ('Placement Shares') for gross proceeds of \$21,804,858 before costs.

The net proceeds of the Placement will be used to fast track the development of the Company's new Underground Coal Gasification (UCG) project in Hungary. Funds will be dedicated towards an initial coal drilling program aimed at converting the Company's Exploration Target¹ of 1-1.25 billion tonnes of coal into a JORC Inferred Resource, a follow up coal drilling program planned to delineate an Indicated Resource, completion of 3D seismic programs, UCG project pre-feasibility and engineering work, and general working capital.

The Placement was marketed to Institutional and Sophisticated Private Investors by a syndicate of brokers in Australia and the United Kingdom. All participating brokers are entitled to a 5% capital raising fee on monies raised, and a pro rata allocation of 1,090,243 broker options exercisable at the Placement issue price of 34 cents each with a 2 year expiry.

The Company has issued on 10 March 2010 a prospectus under a section 708A(11) of the Corporations Act to qualify the Placement shares for re-sale. The Placement shares will be issued from the 40,000,000 share placement approval given by shareholders at the general meeting held on 29 January 2010 and the existing 15% placement capacity.

ABOUT WILDHORSE ENERGY LIMITED

WildHorse Energy Ltd is a European focused energy development company with two major assets, the Pécs Uranium Project and the Mecsek Hills Gas (UCG) Project. WildHorse has recently completed the acquisition of the Mecsek UCG project which enhances WildHorse's strategy of becoming a significant energy project developer in central Europe, through a portfolio of diversified assets at various stages of development. Mr. Mark Hohnen, Mr. Ian Middlemas and Mr. Matt Swinney have recently joined the Board of WildHorse as part of the Company's new strategic direction.

The Mecsek UCG project has a current Exploration Target¹ of 1-1.25 billion tonnes of coal, established by independent resource geologists CSA Global. This adds significant upside growth potential for WildHorse, and also increases the diversity of its energy projects in Hungary to cover both uranium and gas. The Mecsek Hills Gas (UCG) Project is located adjacent to the Company's Pécs Uranium Project, which has a current Exploration Target¹ for the total Mecsek Hills project area of 90 to 120mlbs of contained U₃O₈ with a grade range of 0.08-0.12%.

The Appendix 3B is attached.

For and on behalf of the Board of Directors

¹ The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Wildhorse Energy Competent Person Statements:

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.

The geological modelling and estimation of the Exploration Target for the Mecsek UCG Project was completed under the overall supervision and direction of Mr. Alan Millar BSc. MSc. MAusIMM, who was a full time employee of CSA Global Pty Ltd when this work was completed and is a Competent Person as defined by the Australasian Code for the Reporting of Mineral Resources and Ore Reserves (JORC Code) 2004 Edition. Alan Millar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

WILDHORSE ENERGY LIMITED

ABN

98 117 085 748

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---------------------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 64,131,934 Ordinary Fully Paid Shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Fully Paid Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>	
<p>5 Issue price or consideration</p>	<p>\$0.34 per share</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Completion of exempt placement to institutional and sophisticated investors, as detailed in the announcement dated 10 March 2010.</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>12 March 2010</p>	
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p>+Class</p>
	<p>225,011,491</p>	<p>Fully paid ordinary shares</p>

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	3,650,000	Options \$1.78 exp 2/02/2011
	310,000	Options \$1.88 ex 7/05/2011
	1,039,000	Options \$1.97 exp 21/08/2011
	562,630	Options \$0.90 exp 30/05/2012
	3,333,336	Options \$0.60 exp 31/12/2011
	8,333,332	Options \$0.50 exp 26/02/2014
	8,633,332	Options \$0.60 exp 26/02/2014
	4,000,000	Options \$0.70 exp 26/02/2014
	666,666	Options \$0.60 exp 16/02/2014
	333,333	Options \$0.90 exp 16/02/2014
	333,333	Options \$1.20 exp 16/02/2014
	333,333	Options \$1.50 exp 16/02/2014

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) No change

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? N/A

12 Is the issue renounceable or non-renounceable? N/A

13 Ratio in which the +securities will be offered N/A

14 +Class of +securities to which the offer relates N/A

15 +Record date to determine entitlements N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

+ See chapter 19 for defined terms.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the securities in clause 38)

Number	⁺ Class

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 12 March 2010

Executive Director

Print name:

Brett Mitchell

+ See chapter 19 for defined terms.