



WildHorseEnergy

“A Major Energy Opportunity in Central Europe”

February 2010

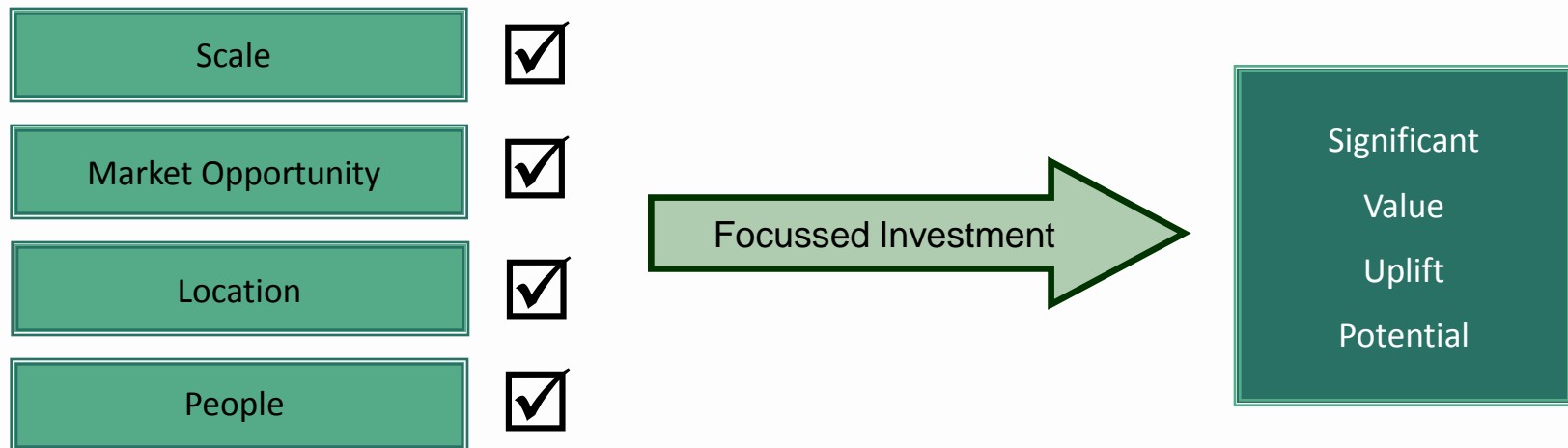


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Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectus dated 8 May 2009 and announcements to the Australian Securities Exchange. This document contains forward-looking statements. Forward-looking statements include but are not limited to, statements concerning estimates of recoverable uranium, expected uranium prices, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "aim," "could," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. 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A Unique Opportunity

“WildHorse offers early stage participation in large scale resource projects, with existing Exploration Targets of 1-1.25 billion tonnes* of coal for UCG and a 90-120 Mlb* U₃O₈ uranium project, both in central Europe”



* Exploration Target. The Exploration Targets are 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 Targets.

Market Information

Capitalisation

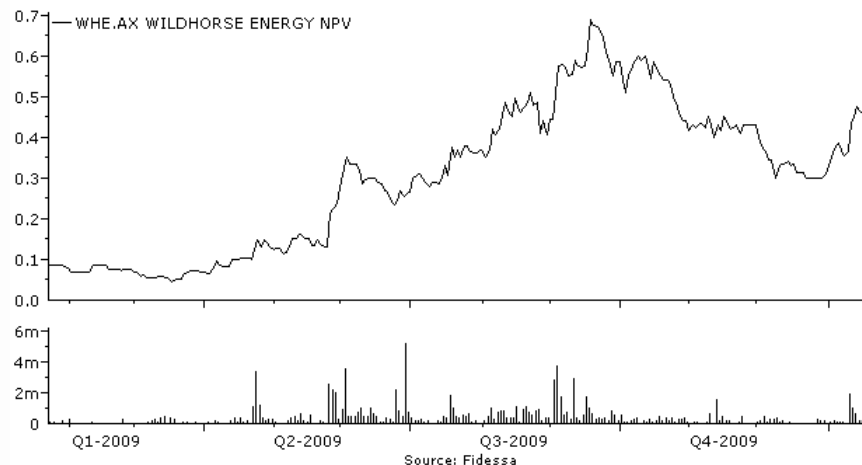
(A\$)	WHE
Share Price	0.37
Shares in Issue (M) *	161
Market Capitalisation (M) *	59.6
Debt	-
Cash (M) ⁽¹⁾	3.3
Enterprise Value (M) *	56.3

Other

Firm	Position
WHE	ASX Listed
Initial Public Offering	Nov 06
52 wk High (A\$)	0.69
52 wk Low (A\$)	0.04
Directors Holding *	9.3%
Options (unlisted) *	29.5M

* Based on post scheme completion, court date February 4th 2010

(1) As at 31 December 2009



Overview

- Mecsek Hills Uranium project**
 - JORC Inferred Resource on WildHorse's Pecs license of 17Mt at 800ppm (0.08%) for 30Mlbs U₃O₈
 - Exploration target for the total project of 90-120Mlbs U₃O₈*

- UCG (underground coal gasification) project**
 - Exploration Target of between 1-1.25 billion tonnes of coal*
 - Potentially huge in situ UCG accessible energy bank with extensive SYNGAS and SNG conversion potential

- European energy market**
 - Reliance on Russian gas provides opportunity to capitalise on demand for indigenous gas suppliers
 - Hungary imports 80% of its natural gas – mainly from Russia
 - Attractive gas market environment

- Location**
 - Energy security a major issue through the Region
 - Hungarian Government support – MOU's with state owned entities on both assets
 - Attractively located in relation to first prospective customer (Pannon power station) and pipeline infrastructure

- Experienced Board and excellent technical Management team**
 - Strong Board track record of developing large scale resource / energy projects
 - Recent acquisition of market leading ex-Sasol UCG management team
 - Dr Michael Green – technical and political UCG advisor

* The Exploration Targets are 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 Targets.

Board of Directors / Executive

“Proven Large Scale Project Development Experience”

<p>Mr Mark Hohnen Chairman</p>	<p>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 and was founding Chairman of Cape Mentelle and Cloudy Bay wines, as well as the oil and coal company Anglo Pacific Resources Plc. Mr Hohnen is Chairman of Kalahari Minerals Plc.</p>
<p>Matt Swinney Managing Director</p>	<p>Mr Swinney has 20 years experience in business and project development, project finance and business start-up situations across a number of industries, including the development of Greenfield energy projects in emerging markets.</p>
<p>Mr Brett Mitchell Executive Director</p>	<p>Mr Mitchell has specific experience in the financial markets and resources sectors. He is currently Executive Director and Company Secretary of Transerv Energy Limited and WildHorse Energy Limited and Non Executive Director and Company Secretary of Quest Petroleum.</p>
<p>Mr Ian Middlemas Non-Executive Director</p>	<p>Mr Middlemas is a Chartered Accountant. He acted as senior group executive for Normandy Mining Group for 10 years and has had extensive corporate and management expertise. He is currently a director with a number of publicly listed companies in the resources sector including Chairman of Mantra Resources Ltd.</p>

Mr Richard Pearce is a Non-Executive Director

Management

<p>Johan Brand In-country UCG Project Director</p>	<p>Mr Brand was previously an employee of Sasol Limited (Sasol) for 13 years and between the years of 2006 and 2009 held the position of UCG Business Manager. He was responsible for the establishment and management of UCG as a Sasol business unit. He has extensive coal mining and coal gasification experience and is an internationally recognised leader in the field of UCG. Mr Brand has a degree in mechanical engineering from the University of Pretoria and an MBA from North West University, both in South Africa.</p>
<p>Dr Michael Green UCG Technical Adviser</p>	<p>Dr Green is Managing Director of UCG Engineering Ltd, a company specialising in services for developing underground coal gasification (UCG) projects. He was Project Director of the EU funded deep coal UCG trial in Spain. He is a founding Director of the UCG Partnership Ltd and was the UK Government's chief technical advisor for its UCG research and policy initiative from 1997 - 2005. Prior to focusing on UCG, he spent 26 years in a senior technical management position with British Gas plc (now BG Group plc).</p>
<p>Peter van Vuuren In-country UCG Technology Manager</p>	<p>Mr van Vuuren was with Sasol Limited for 6 years and between 2006 to Jan 2010 was the lead process engineer for the Sasol UCG team. Mr van Vuuren specialises in technology selection, gasification process modelling and commercial chemical plant design. He was responsible for Sasol's UCG concept development and for managing engineering contractors for completion of the Basic Engineering Package. Mr van Vuuren has a Masters Degree in chemical engineering from the University of Stellenbosch.</p>
<p>Andras Barabas In – Country Uranium Project Manager</p>	<p>Mr Barabas is a geologist and has over 24 years experience in the Hungarian mining sector. Prior to joining the Company in 2007 he spent 14 years in senior management positions at the Pecs Office of the Hungarian Mining Authority, the peak Government authority responsible for the issuance of mining licenses and permits. He was formerly a technical project manager and senior geologist at the Mecsek Hills (Pecs) uranium mine.</p>

Hungary – The Quiet Achiever

- ❑ Population: 10,028,000
- ❑ Democracy since 1990 & EU member since 2004
- ❑ GDP: €134 billion (2008 est.)
- ❑ Stable legal & fiscal system based on Germany/Austria
- ❑ Lowest quartile corporation tax rate in OECD (19%) and tax treaties with the UK, USA and Australia – no withholding tax on dividends
- ❑ Excellent infrastructure plus highly skilled workforce
- ❑ Foreign ownership of Hungarian firms is widespread
- ❑ Cumulative foreign direct investment of more than €70 billion since 1989. Largest contributors:
 - ❑ Germany 25%
 - ❑ Netherlands 14%
 - ❑ Austria 13%



Source: europa.eu

“Hungary attracts $\frac{1}{3}$ of all foreign direct investment into central and eastern Europe – includes former Soviet Union”*

* www.austrade.gov.au

Hungary: The Market Opportunity / Energy Security

“Ideally positioned to capitalise upon import replacement potential”

- ❑ Hungary imports 80% of its natural gas, mainly from Russia
- ❑ Neighbouring countries are in similar situations – Hungary and its immediate neighbours imported 3,467 PJ of gas in 2006 – on average accounted for 69% of domestic consumption
- ❑ Energy security (reliance on Russian imports) has sharpened government focus on developing domestic energy sources
- ❑ Attractive medium – long term uranium market fundamentals

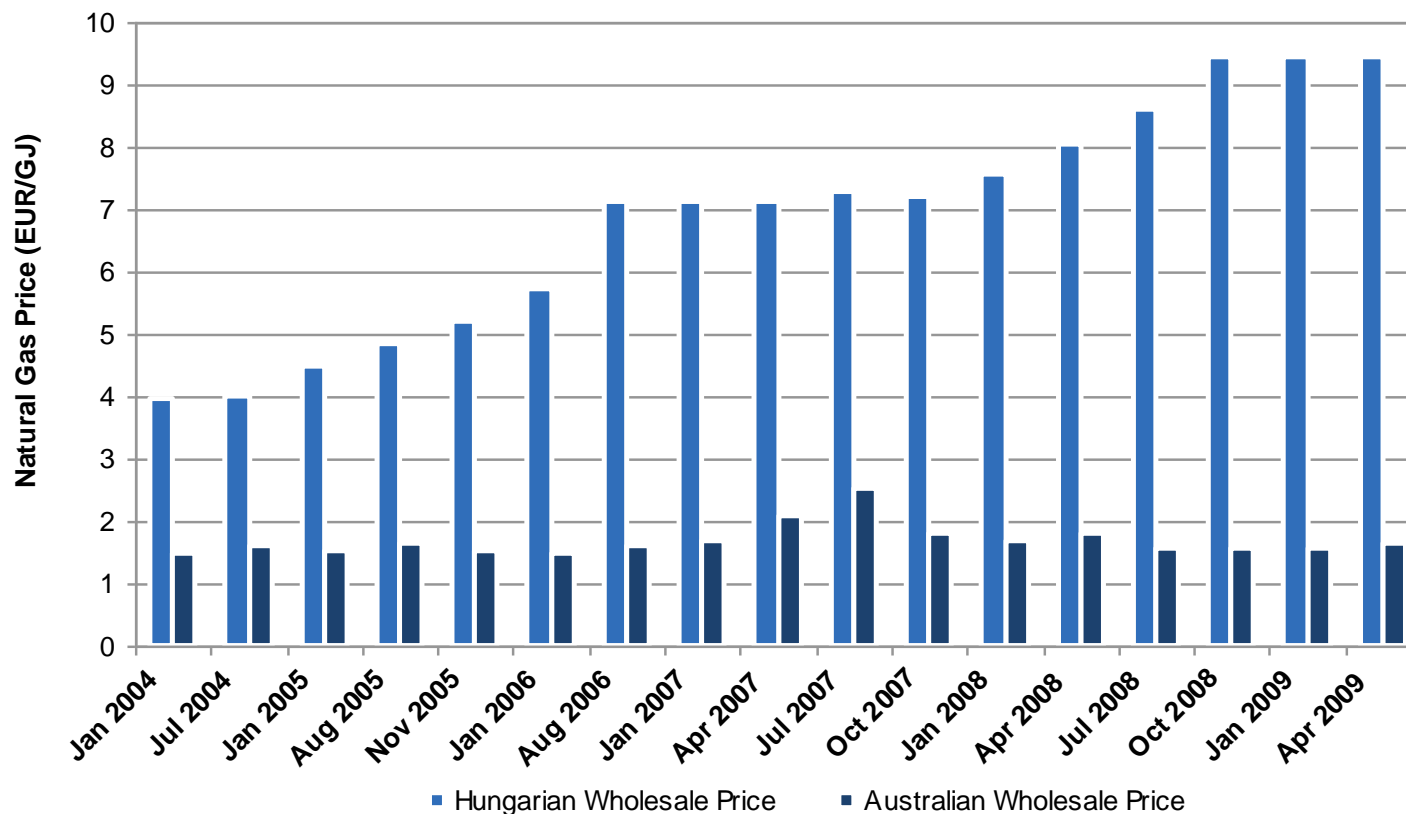
Central and Eastern Europe Natural Gas Figures for 2006 (International Energy Agency, 2009)

Central and Eastern Europe Natural Gas Balance 2006

Unit: PJ	Hungary	Croatia	Serbia	Slovenia	Austria	Slovakia	Romania	Czech	Ukraine	Russia	Italy
Production	110.8	103.1	11.0	0.2	72.8	8.2	444.7	6.9	822.9	24463.6	418.3
Imports	443.4	42.8	81.7	41.7	409.7	264.6	222.9	372.5	1959.6	270.6	2948.9
Exports	-5.3	-34.0	0.0	0.0	-105.4	-23.0	0.0	-4.7	-0.2	-7624.1	-14.1
Import Value (€8/GJ)	€ 3.6B	€ 0.03B	€ 0.7B	€ 0.3B	€ 3.3B	€ 2.0B	€ 1.8B		€ 15.7B		

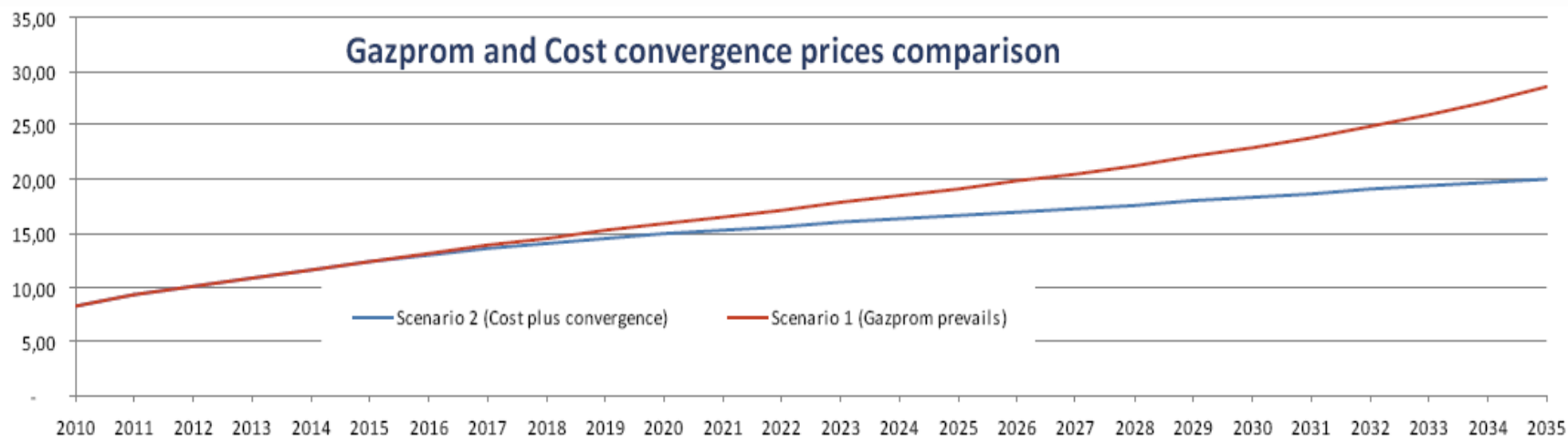
Hungarian and Australian Wholesale Gas Prices

*Historical Hungarian and Australian wholesale natural gas price
(Magyar Energia Hivata, - Tariffs 2009 and VENCORP, 2009).*



Gas Price Forecasting Scenarios for Hungary

- Positive pricing trend expected in gas price forecasts
- Reliance on Russian gas imports expected to continue
- Energy security of paramount importance to Hungary



Source: KPMG Independent Electricity and Gas Market Study for Hungary (February 2010)

Main assumptions and qualifiers included in Appendix on page 26

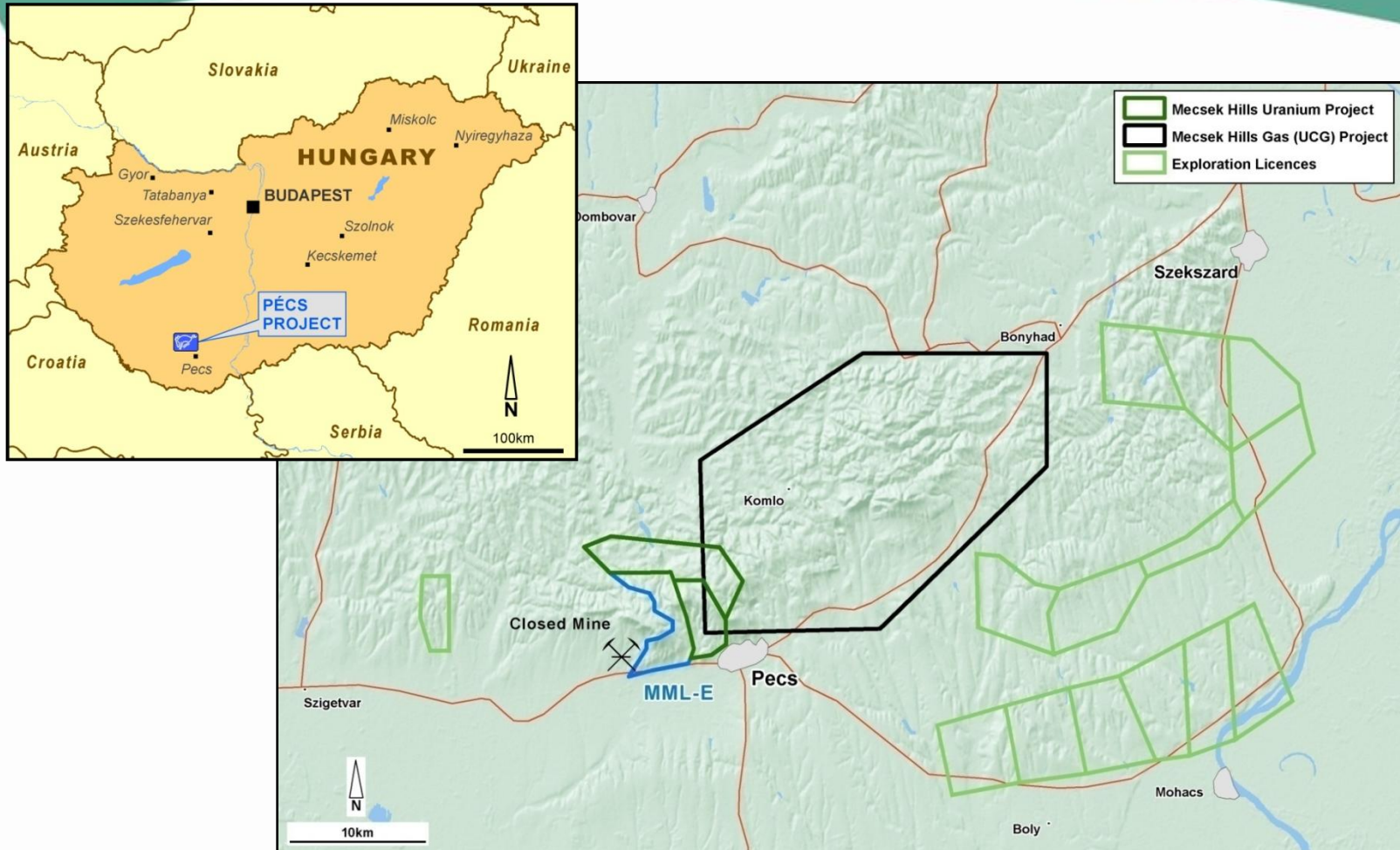
Hungary: The Right Environment

- ❑ The Hungarian government is supportive of energy project development:
 - ❑ Cooperation Agreement executed with Mecsek Oko and Mecsekerc, two State owned uranium / nuclear related companies, for the express purpose of developing a uranium mine in the Pécs Region
 - ❑ Heads of Agreement executed with BVH, a state owned coal related company, for the express purpose of potentially developing a gasification (UCG) project on licenses owned by BVH

- ❑ The Hungarian government strongly supports nuclear energy:
 - ❑ Currently provides 37% of Hungary's electricity (World Nuclear Association)
 - ❑ Construction of two new reactors approved by the Hungarian Parliament in March 2009

- ❑ The Pécs region has a history of mining which in general receives strong support from local communities and councils
 - ❑ Coal: 140 year history
 - ❑ Uranium: 42 year production history – mine closed in 1997 following prolonged depressed uranium prices

Core Assets



Mecsek Hills (Pécs) Uranium Project

- ❑ Existing Inferred JORC Resource:
 - ❑ 17Mt at 800ppm U_3O_8 for 30MIbs of U_3O_8
 - ❑ Exploration Target of 90-120MIbs U_3O_8 with a grade of 800-1200ppm *
- ❑ Strong asset knowledge
 - ❑ Extensive historical drill hole data base with in excess of 400 holes in the project area
- ❑ Resource upgrade drilling programme commenced Q4'09
- ❑ Excellent infrastructure within the catchment area
- ❑ Highly skilled uranium workforce
 - ❑ Operating uranium mine in the region for 42 years
- ❑ Cooperation Agreement with state-owned Mecsek-ÖKO and Mecsekérc
 - ❑ Jointly develop extension into Mecsek South



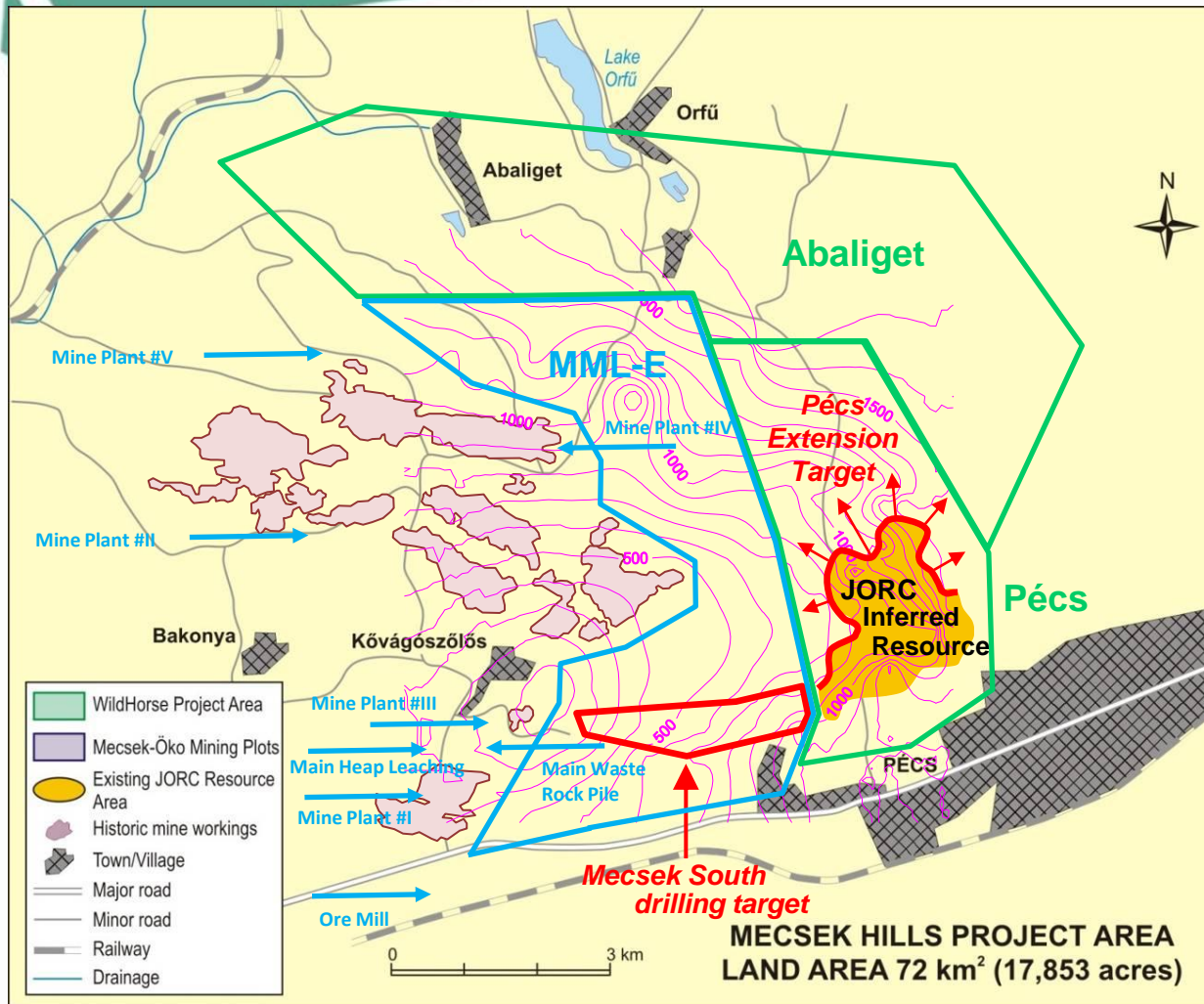
Mecsek Hills (Pécs) Uranium mine drilling December 2009



Mecsek Hills (Pécs) Uranium mine when previously in operation

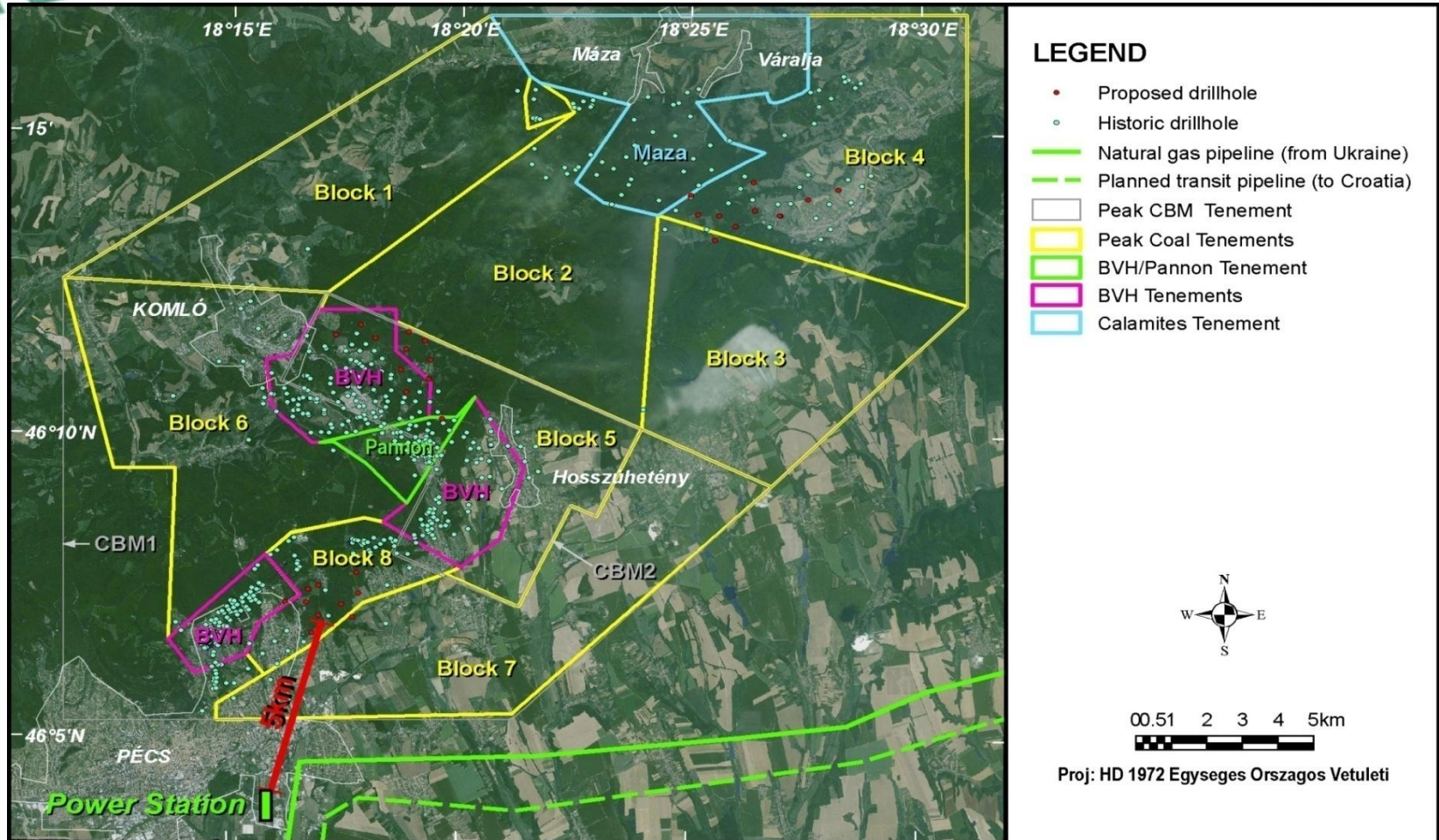
* The Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource. There is currently insufficient data to define a JORC compliant mineral resource for the Exploration Target.

Mecsek Hills (Pécs) Uranium Project Area



- ❑ 72 km² license area (18,000 acres) in two blocks
- ❑ Adjacent to former uranium mine that yielded 25.8Mt of ore at 820ppm U₃O₈ for 46Mlbs U₃O₈
- ❑ Highly prospective region

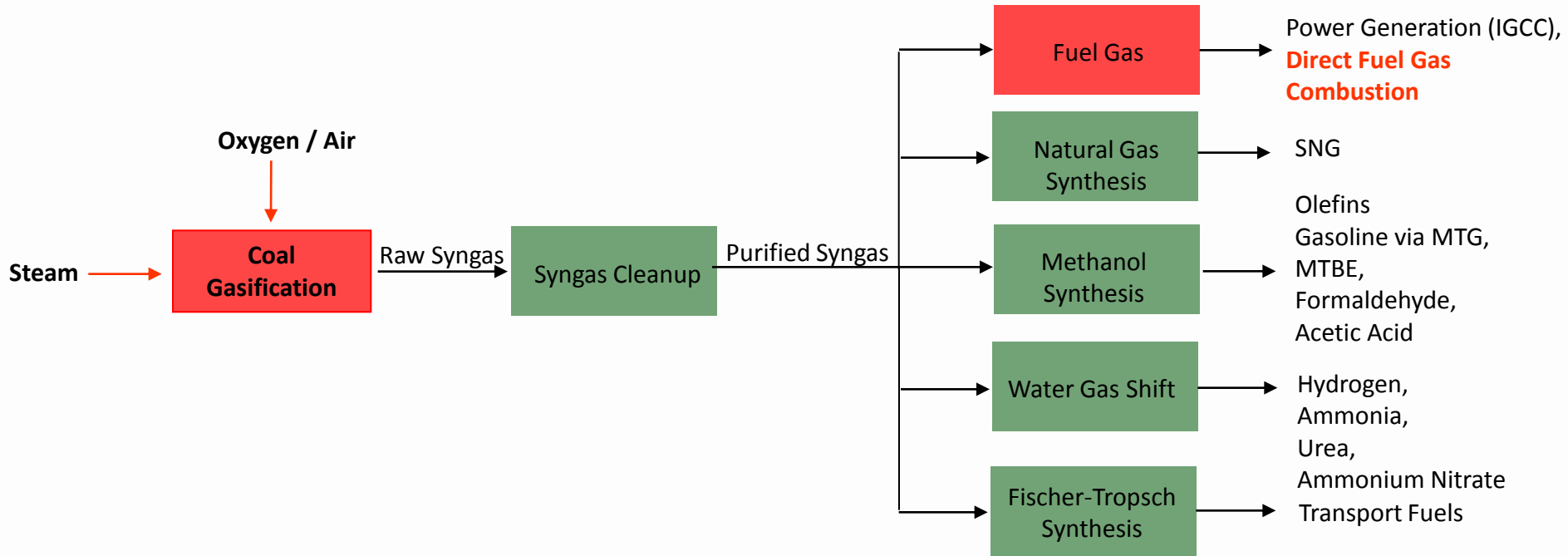
Mecsek Hills Gas (UCG) Project



Underground Coal Gasification ('UCG')

- ❑ UCG is the process of reacting subsurface coal with oxygen and water to produce SYNGAS
 - ❑ Extraction ('mining') and conversion ('gasification') take place in one step, in-situ

- ❑ SYNGAS is a base feedstock for a range of energy products
 - ❑ It is comprised of four main gases – hydrogen, methane, carbon dioxide and carbon monoxide



Mecsek Hills Gas (UCG) Project

Scale

- ❑ Exploration Target of 1 - 1.25 billion tonnes of bituminous coal (CSA Global) *
- ❑ Potentially huge UCG accessible energy bank – with extensive SYNGAS and SNG potential

Market Opportunity

- ❑ Reliance on Russian gas provides opportunity to take advantage of demand for indigenous gas suppliers
- ❑ Attractive gas market environment – prices

Location

- ❑ Power station (183MW) located approximately 5km from the Company's southern exploration licence
- ❑ Power station is owned by PannonPower Holding Zrt – owned by Dalkia – major shareholders are EDF and Veolia
- ❑ MOU to potentially supply SYNGAS

People

- ❑ Acquisition of the market leading Sasol UCG management team
- ❑ Strategic Alliance Agreements signed with CDE (Derrick du Preez) and Aqua Alpha (Conrad Kahts), market recognised process engineering and directional drilling companies, respectively
- ❑ Dr Michael Green – a world recognised pioneer in UCG technology
- ❑ Board of Directors with a track record in successfully developing large scale resource / energy projects



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Mecsek Hills Gas (UCG) Development Strategy

- Short Term** Focus on syngas sales as first product offering and maximise attractive first revenue opportunity with Dalkia
- Medium Term** Expand the scale of SYNGAS sales through further strategic alliances and long term sales agreements
- Long Term** Evaluate SNG, other product options and Carbon Capture and Storage ('CCS') opportunities



Summary

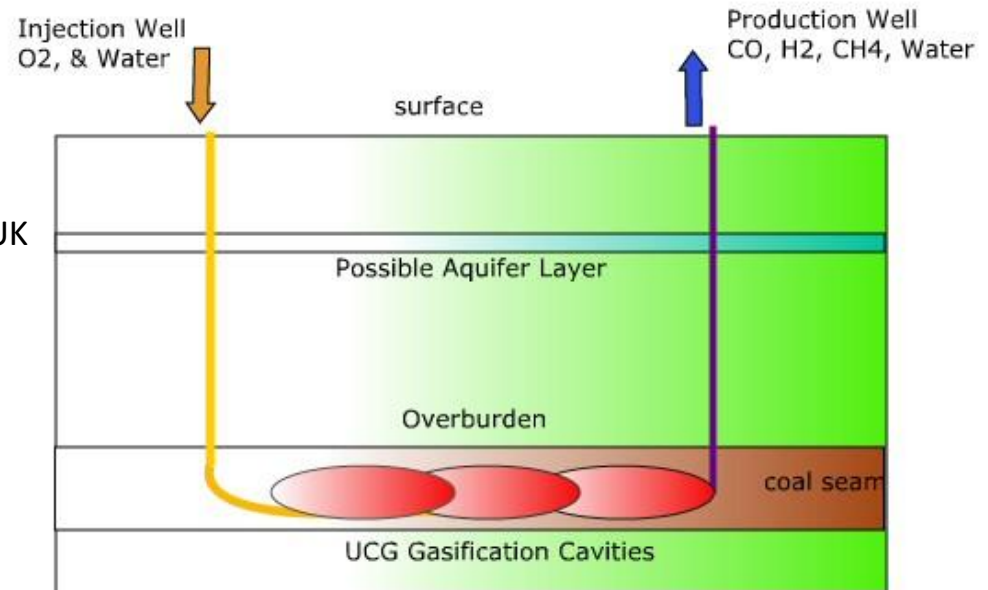
- ❑ Early stage participation in the focused development of two major energy projects with defined development plans
- ❑ Strategically attractive macro environment in Hungary:
 1. Regional market opportunity – gas and uranium market fundamentals
 2. Government support / participation for energy project development – Energy Security focus
 3. Community support – long uranium and coal mining history
- ❑ Uranium project provides immediate valuation re-rating potential
- ❑ Gas (UCG) project provides highly significant medium term valuation upside – ‘the Sleeping Giant’
- ❑ Active 2010 development schedule provides short term value uplift triggers
- ❑ Board and management team are proven project developers

WildHorse offers dedicated early stage exposure to a highly attractive energy market

Appendices

History of UCG Development

- ❑ 1930's - Intensive Soviet development
- ❑ 1950/60's - Early European trials
- ❑ 1970/80's - US programme of 35 Trials
- ❑ 1987 -2005 - European studies and trials & UK development initiatives used
- ❑ 1990's - Chinese conduct 16 trials
- ❑ 2000 - Australian commercial programme commences
- ❑ 2005 onwards - escalation in activity
 - ❑ New projects in Australia, S. Africa, China, Vietnam and India



Source: Dr. Michael Green

Why UCG?



Spanish UCG Pilot – Project director Dr. Michael Green

- Political security of supply**
 - Indigenous coal
 - Unmineable coal

- Clean Coal Technology**
 - Carbon capture and storage
 - Lower levels of SO₂, NO₂, particulates and heavy metals

- Process**
 - Coal handling eliminated
 - Minimal land disruption

- Competitive low cost structure**
 - Production costs for clean SYNGAS increase margins compared to that of natural gas (EU, US)

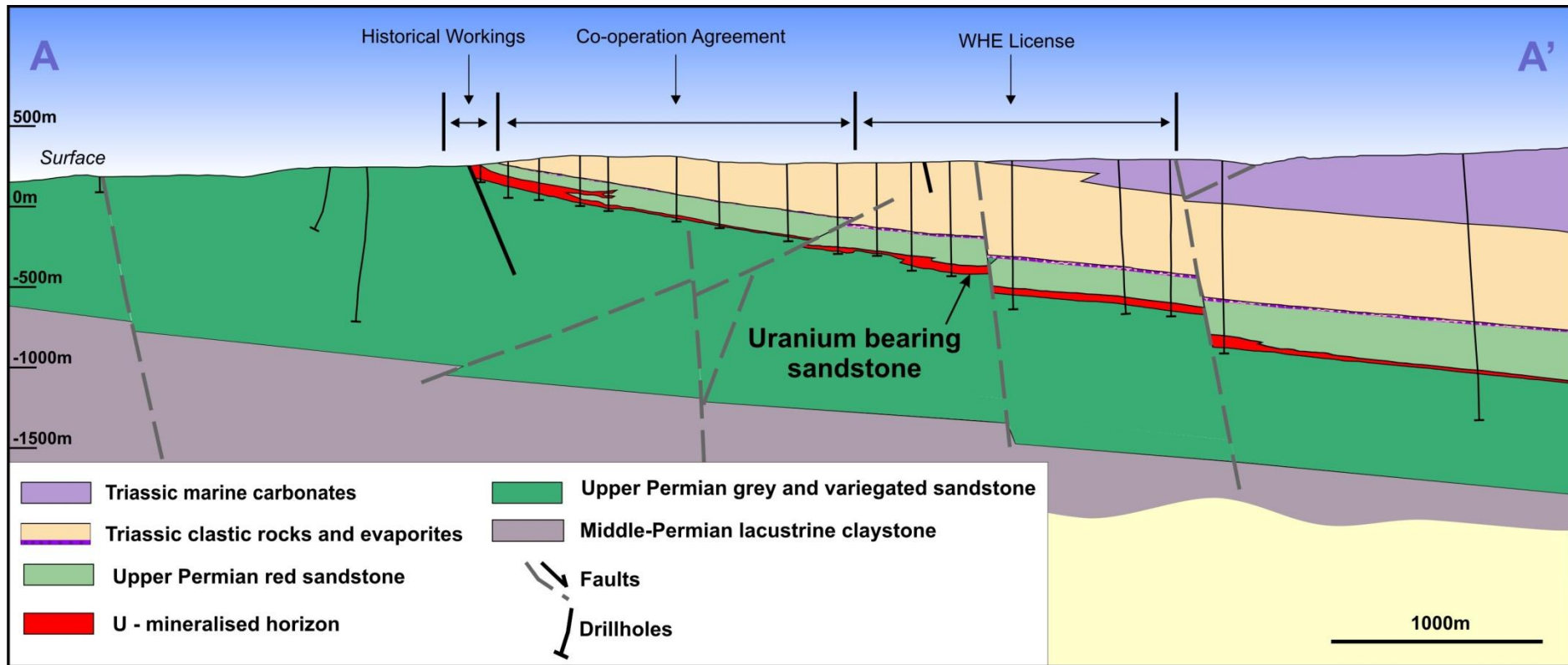
- Flexibility of **SYNGAS** for poly-generation
- Advances in UCG **technology**

- Leveraging oil and gas technology developments

Leading UCG Projects

Company	Country	End Product	Target
Linc Energy	Australia	Syngas Gas to liquids (Diesel)	20k bbd
Carbon Energy	Australia	Fertilizers & Power	~40MW
Cougar	Australia	Power Generation 400MWe	400MW
ENN, Xinao Group	China	Methanol	20kt/y
Yerostigas, Angren	Uzbekistan	Steam for Power Plant	100MW
Eskom	S Africa	Power Generation	1200MW
Sasol	S Africa	CTL (Diesel)	150kbbd

Mecsek Hills (Pécs) - Cross Section



Gas Price Forecasting Scenarios for Hungary

Relating to Slide 11 – KPMG Gas Price Forecasting Scenarios for the Hungarian gas market 2010 – 2035

Main Assumptions

- ❑ Imports are expected to remain dominant; therefore long-term gas supply contracts will keep determining gas supply in Hungary.
- ❑ On the long run, Hungary could choose an alternative supplier, therefore the conditions of the Gazprom contract would be modified in 2015 to contain a convergence mechanism to cost plus based prices.

Gas price forecasting methodology

Core gas price

- ❑ On the basis of production cost data from various European countries, a benchmark average gas production cost was determined.
- ❑ The evolution of the production cost was determined according to the Energy Information Administration's forecast on gas production cost increase.
- ❑ The Euro Producer Price Index was the forecasted HUF/EUR exchange rate were taken into consideration when determining the final producer price.
- ❑ A 10% producer margin was also included in the producer price.
- ❑ For the estimation of transportation costs, a transit distance of 6,000 km were assumed. A transit margin of 10% on the basis of investment costs was included in the transit fee.
- ❑ When the cost plus basis was determined, a convergence mechanism was calculated from the year 2015, which gradually steers the forecasted price from the level of the Gazprom formula price (used in Scenario 1) to the level of the cost plus price. This resulted in the core gas price.
- ❑ A 10% gas trader margin was assumed on top of the core gas price to arrive at the final core gas price.

Competent Persons Statements

Wildhorse Energy Competent Person 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.

Peak Coal Competent Person Statement:

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.



Contact

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