



29 March 2011

ASX Release

ASX Code: WHE

WILDHORSE CORPORATE PRESENTATION AND UCG FLYOVER VIDEO

Wildhorse Energy Limited is pleased to advise that it has released a new corporate presentation as attached, and an Underground Coal Gasification process flyover video, which provides a detailed description of the UCG process. This new presentation, which details the Company's current corporate strategy and status of its projects, has been lodged on the Australian Stock Exchange platform. Both the presentation and fly over video can be viewed on the Company's website www.wildhorse.com.au.

For and on behalf of the Board



WILDHORSE

ENERGY

“A Major Energy Opportunity in Central Europe”

March 2011

Disclaimer

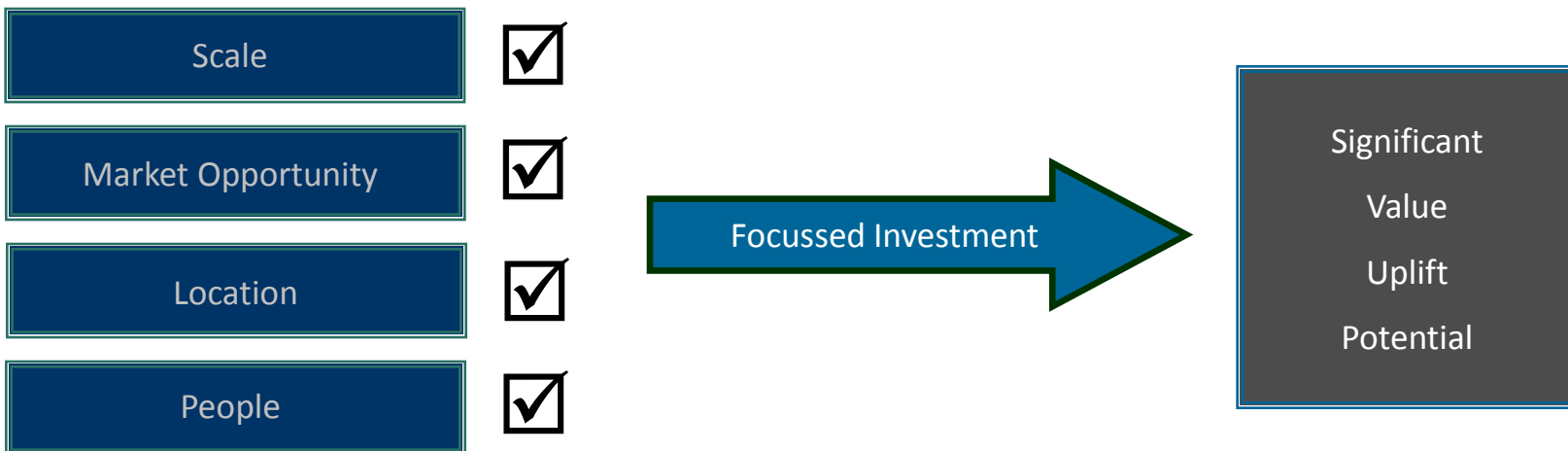


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Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectus dated 8 May 2009 and announcements to the Australian Securities Exchange. This document contains forward-looking statements. Forward-looking statements include but are not limited to, statements concerning estimates of expected gas 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 a new large scale energy project, utilising defined and staked coal occurrences and UCG technology, implemented by a proven world class team, and value backed by a world class uranium project.”



Market Data



Other

Firm	Position
WHE	ASX Listed
Initial Public Offering	Nov 06
Dir & Mgt Options (unlisted) *	30,000,000
Other Options (unlisted) *	20,084,892

* As of 2 February 2011

(1) As at 31 December 2010, Quarterly Cashflow report

Capitalisation

(A\$)	WHE
Share Price	0.42
Shares on Issue (M)	227,104,100
Market Capitalisation (M)	A\$95,383,722
Debt	-
Cash (M) ⁽¹⁾	A\$13,469,000
Enterprise Value (M)	A\$81,914,722



Overview



- Dual commodity energy development company focussed on rapidly advancing highly prospective Underground Coal Gasification ('UCG') and uranium assets
- Four UCG projects with substantial identified deposits in historic coal mining regions – potentially huge in situ UCG accessible energy banks with extensive syngas and SNG conversion potential
- Exceptional roll-out potential within selected markets across Central Europe with multiple strategic sites already identified in prime locations with established infrastructure
- World class uranium asset being developed with Hungarian Government partners – current resource of 48.3Mt at 0.072% U_3O_8 for 77Mlbs of U_3O_8
- All projects strategically located close to market and in areas of established infrastructure and local understanding of resource development
- Strong market opportunity with favourable Central European energy dynamic – particularly due to the current reliance on Russian gas imports
- Highly experienced Board and world class technical management team to oversee development – includes market leading ex-Sasol UCG technical team

The Market Opportunity



“Ideally positioned to capitalise upon import replacement potential and energy security concerns”

- Energy security (reliance on Russian imports) has sharpened government focus on developing domestic energy sources in Central Europe
- Hungary and its immediate neighbours imported 2,330 PJ of gas in 2009 – on average accounted for 79% of domestic consumption
- Nuclear power accounts for 37.5% of electricity production in Hungary – 2 more reactors approved by Government
- Environment provides attractive medium-long term energy market fundamentals
- UCG and uranium offer a solution to the energy dynamics of the region

Central and Eastern Europe Natural Gas Figures for 2009 (IEA, Eurostat, CIA, www.rian.ru, Gazprom, KPMG assumption)

Central and Eastern Europe Natural Gas Balance 2009												
Unit: PJ gross	Hungary	Croatia	Serbia	Slovenia	Austria	Slovakia	Romania	Czech	Ukraine	Russia	Germany	Poland
Production	92.4	108.4	7.6	0.1	66.5	4.1	431.7	6.7	806.9	22228.5	509.9	169.9
Imports	369.8	35.0	83.7	37.3	438.6	266.4	77.5	368.9	1021.2	300.7	3551.3	379.5
Exports	-3.0	-27.6	0.0	0.0	-158.0	-0.6	0.0	-42.3	-190.3	-6409.7	-421.0	-1.6
Import Value (€8/GJ)	€ 3.0B	€ 0.3B	€ 0.7B	€ 0.3B	€ 3.5B	€ 2.1B	€ 0.6B	€ 3.0B	€ 8.2B		24.8B	€ 3.0B
Russian import proportion*	78%	100%	77%	51%	49%	77%	100%	73%	100%	-	35%	90%

Underground Coal Gasification



- Coal conversion into gas is a proven process e.g. Sasol in South Africa
- UCG reacts subsurface coal with oxygen and water to produce SYNGAS - Extraction ('mining') and conversion ('gasification') take place in one step, in-situ (to view UCG process flyover – go to www.wildhorse.com.au)
- New techniques in directional drilling developed in the oil & gas industry have unlocked the potential for UCG
- 85% of energy is extracted and captured from the coal seam
- Process offers substantive environmental benefits compared to traditional fossil fuel energy generation and mining activities
- SYNGAS is a base feedstock for a range of energy products and is comprised of four main gases – hydrogen, methane, carbon dioxide and carbon monoxide

UCG Strategy



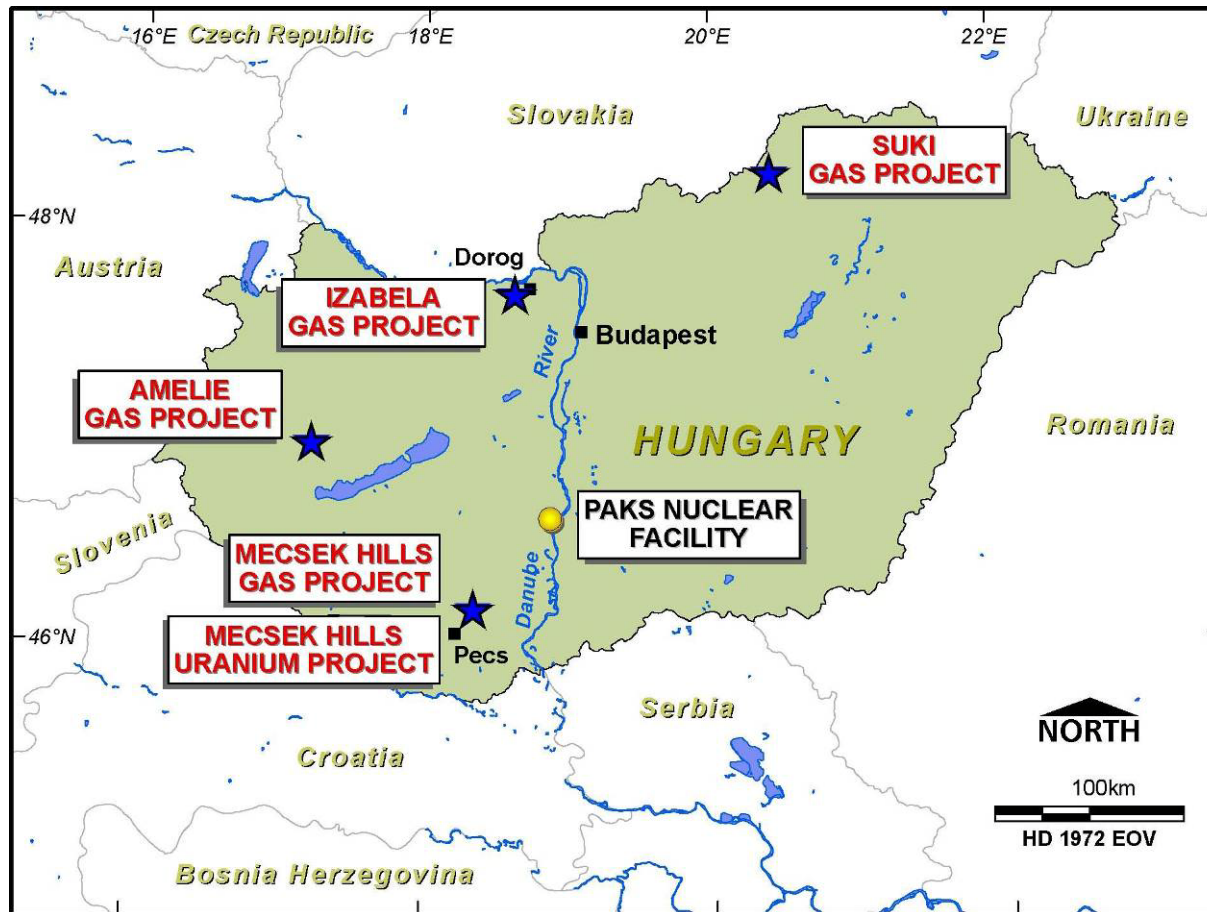
- Central European market focus in selected countries dominated by Russian gas imports and energy security issues i.e. Hungary, Poland, Czech and Germany
- Dual growth strategy:
 1. Development of the Mecsek Hills UCG project
 2. Creation of a portfolio of strategic sites in target countries – the development pipeline
- Once the Mecsek Hills UCG Project is proven, ownership of a portfolio of key strategic sites (acreage) is the key to maximising value
- Short term – the production of syngas as a feedstock for energy production i.e. syngas and / or electricity sales
- Medium term – the expansion of syngas/electricity sales and evaluation of SNG and other syngas derived product options and CCS opportunities

Hungary – Initial Focus

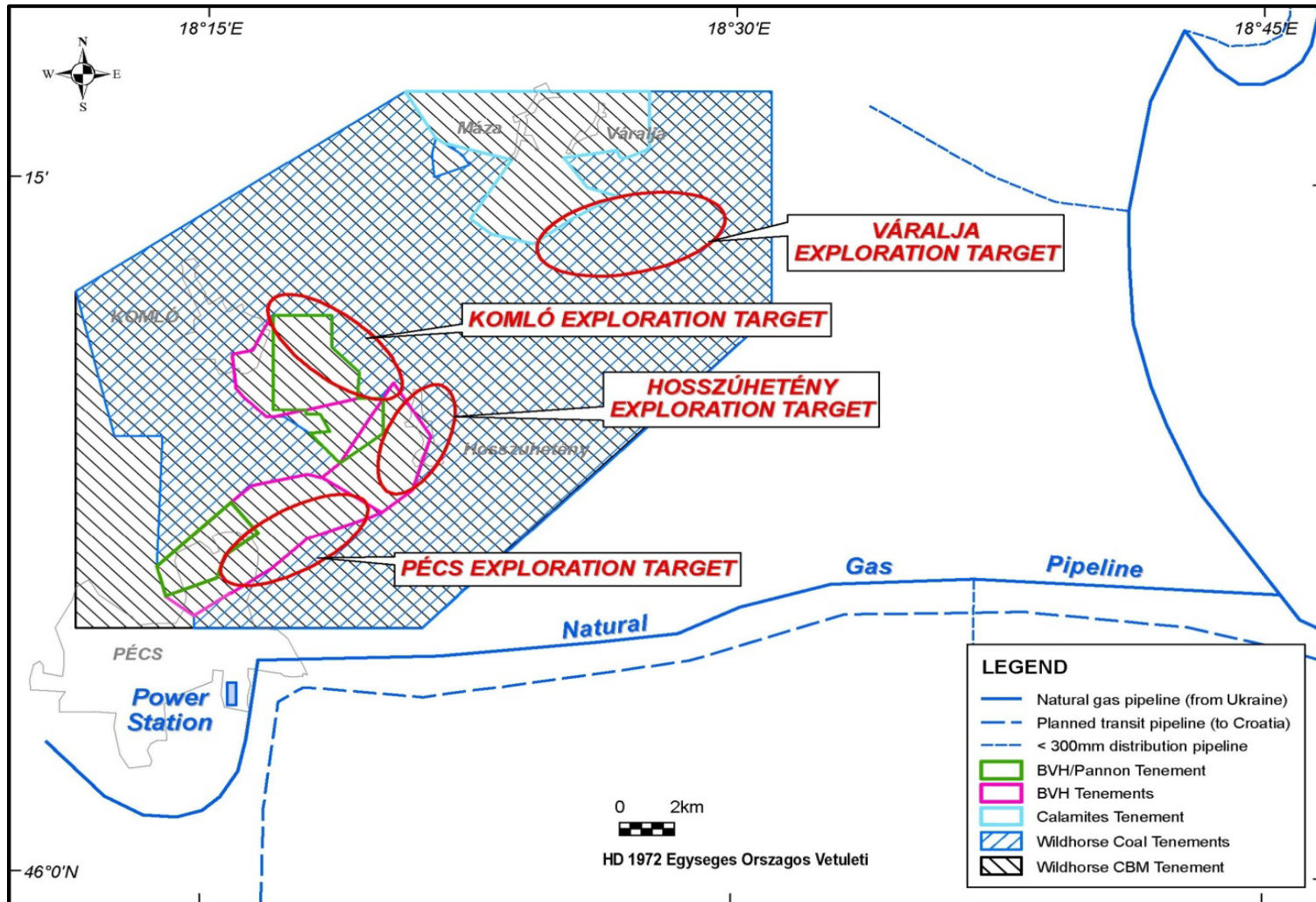


- Initial focus on Hungary where a 4 project 528.5 sq km licence package has already been assembled:
 - Hungary is a stable environment and attracts 1/3 of all foreign direct investment into Central and Eastern Europe – includes former Soviet Union
 - Fits investment criteria of geology, infrastructure, government and labour
 - Positive gas price fundamentals
- Memorandum of Understanding with Dalkia Energia (EDF/Veolia) and its Hungarian affiliate PannonPower, owner of a 185MW power station located approximately 5km from Mecsek Hills Gas (UCG) Project
- Terms include:
 - A potential strategic equity investment of up to 15% in WildHorse
 - A potential 20 year gas (syngas) sales agreement to supply 250MWt of syngas from Mecsek Hills Gas Project to Dalkia's Pannon power station in Pecs
 - A potential collaboration for the potential supply of syngas to other Dalkia and affiliated Power stations in Central Europe
- Dalkia's Central European power station portfolio enhances Wildhorse's regional opportunity - assists in the facilitation of the Company's strategy to secure strategic UCG sites in close proximity to power stations

Initial Core Assets



Mecsek Hills Gas (UCG) Project



Mecsek Hills Gas (UCG) Project



- Coal and coal bed methane exploration licence areas covering an area of approximately 418 sq km in the Mecsek Coal Formation in Pécs, southern Hungary
- Evaluation of historic drill holes indicates a current Exploration Target of between 1-1.25 billion tonnes of coal* at 18.8GJ/t to 29.3GJ/t
- In close proximity to necessary infrastructure, Dalkia owned power station and natural gas pipeline
- Scoping Study confirmed that substantial financial returns are potentially achievable through the application of UCG by:
 - Developing syngas as a gas feedstock for power stations
 - Creating SNG for distribution through the international pipeline network
- First JORC statement targeted for Q2 2011 – drilling on-going

* 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.

Roll Out Potential



- Three additional Hungarian projects already acquired:
 - Izabela:
 - 47.5 sq km Izabela coal deposit in historical coal mining district of northern Hungary
 - Sub-bituminous coal found at depths of between 250m-600m, gently dipping and displaying good continuity with at least three seams present of between 2-8m thickness
 - Data for 160 historic drill holes – supports and assists the exploration phase
 - Proximity to three power stations and excellent infrastructure, including pipelines
 - Amelie:
 - 25 sq km coal exploration licence in an historical coal mining district
 - Sub-bituminous coal found at depths of between 160m-800m, is gently dipping, displays good continuity and at least three seams exist of between 1.5-5m in thickness
 - 84 historic exploration drill holes – supports and assists the exploration phase
 - Located 10km from the nearest power station, close to gas pipelines and has excellent established infrastructure
 - Suki:
 - 58 sq km licence area located in an historical coal mining district
 - 210 historic exploration drill holes will be used in evaluating the project's potential further
 - 90% of holes intersected sub-bituminous coal found at depths of between 150m-400m with 3-5 flat lying to gently dipping seams with calorific values in the 13-15 MJ/kg range
 - In close proximity to multiple power generation facilities

- Actively evaluating multiple projects across Europe, particularly in Hungary, Czech Republic, Poland and Germany to rapidly expand acreage for future development

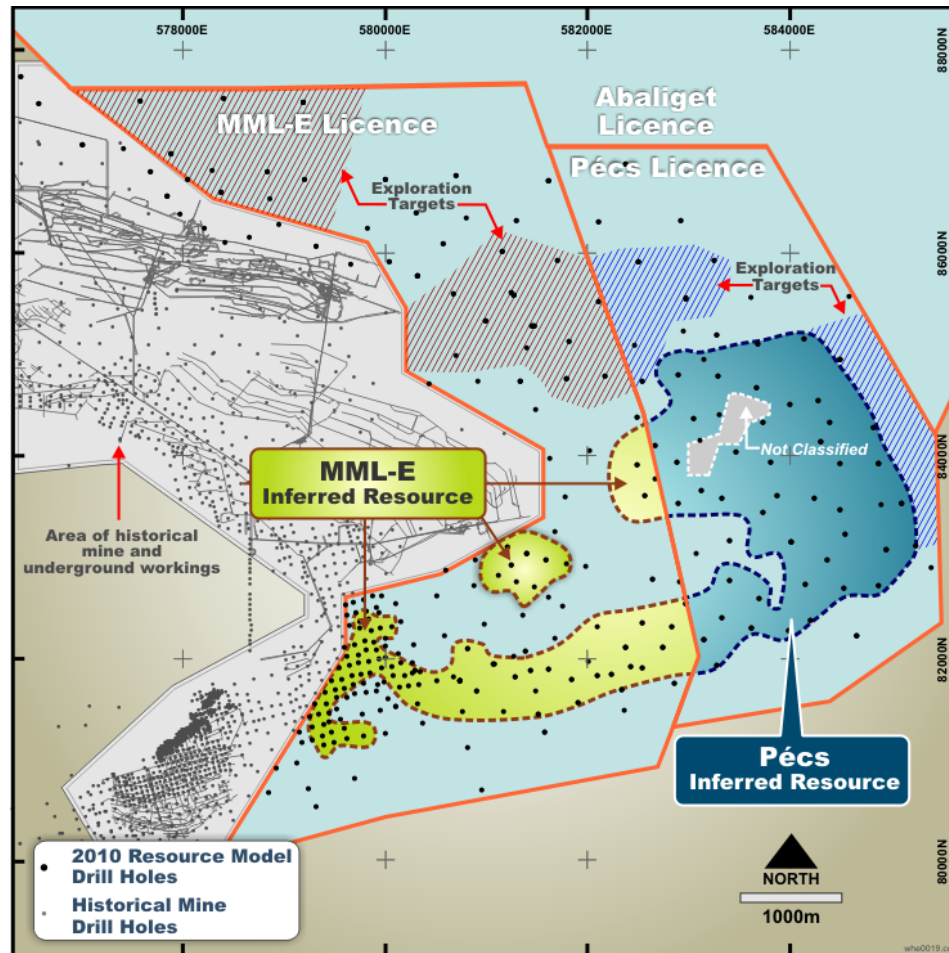
Mecsek Hills Uranium Project



- Spans WHE's 72 sq km Pécs licence area and Mecsek-Öko's neighbouring MML-E licence
- Cooperation Agreement in place with state owned uranium/nuclear related companies Mecsek-Öko and Mecsekérc to restart uranium mining at the MHUP
- Upgraded JORC Inferred Resource for MHUP of 48.3Mt at 0.072% U_3O_8 for 77Mlbs of U_3O_8
- Exploration Target* recently announced of **an additional** 55-90Mlbs of contained U_3O_8 with a grade range of 0.075-0.10% U_3O_8
- Hungarian government and community have proven support for uranium mining – uranium mine operated for 42 years in the region
- Close to existing infrastructure (rail, road, water) and skilled workforce with uranium mining experience
- Currently working with partners to implement development path to benefit all stakeholders

*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 Barnes and Mr Inwood (Competent Persons) have reviewed the historical data available for the Mecsek Hills Uranium Project and both made site visits to the area. They consider the Exploration Target to be reasonable based on the data available.

Mecsek Hills Uranium Project



Mecsek Hills Uranium Project



Mecsek Hills Uranium Project 2010 Resource Estimate
 Estimated using Block Ordinary Kriging (2D estimate)
 Reported above 400ppm U₃O₈ using an Insitu Dry Bulk Density of 2.5 t/m³
 Parent Block of 100m x 100m.

Classification	Region	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (T)	Contained U ₃ O ₈ (Mlbs)
Inferred	Pecs*	38.5	760	29,300	65
Inferred	MML-E**	9.8	570	5,600	12
Inferred Total		48.3	720	34,900	77

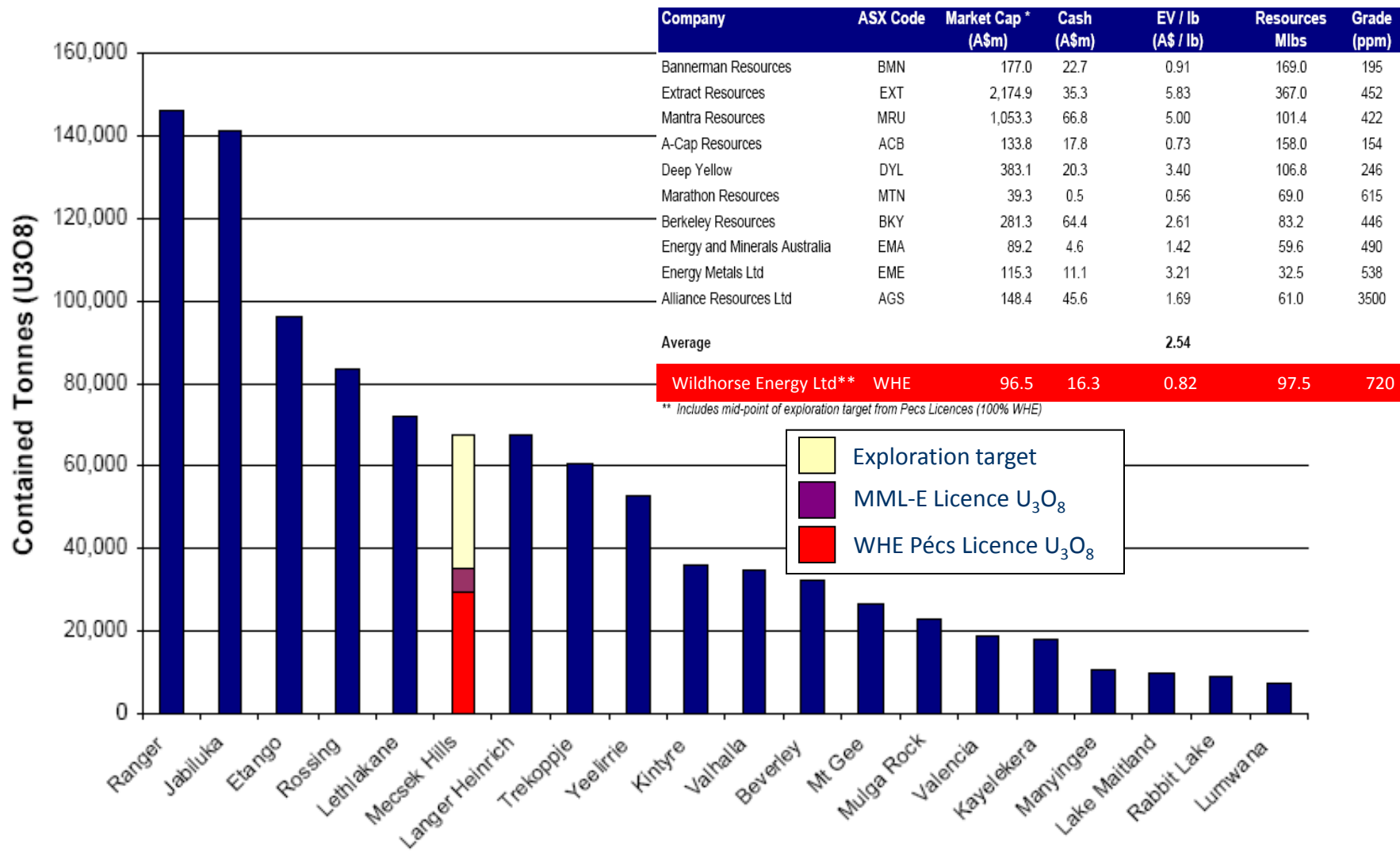
Mecsek Hills Uranium Project – 2011 Exploration Target

Exploration Target Area	Range of Contained U ₃ O ₈ (Mlbs)	Grade Range (%U ₃ O ₈)
Pecs*	25-40	0.07 - 0.09%
MML-E**	30-50	0.08 – 0.11
Combined	55-90	0.075 – 0.10%

* Pecs licence wholly owned by Hungarian subsidiary Wildhorse Energy Ltd

** The MML-E Inferred Resource is located on a licence which is owned by Mecsek-Öko and subject to the co-operation agreement with WHE. WHE does not yet have full rights to this resource

Uranium Valuation Comparisons



Board of Directors



“The Right People and Technical Experience to Crystallise Value”

<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>Mr. 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. Mr. Swinney has extensive international corporate experience and has worked with companies in numerous sectors including agriculture, food and beverages, energy, financial services, property, retail and automotive parts during his career.</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 Non Executive Director and Company Secretary of Quest Petroleum.</p>
<p>Mr. Johan Brand Technical 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>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>
<p>Mr. James Strauss Non-Executive Director</p>	<p>Mr. Strauss has worked for 25 years as a stockbroker in The City of London, specialising in the corporate resource arena. Having left BMO Capital Markets as Managing Director of UK in 2009, he is currently a Director of mining finance boutique, Strauss Partners. Mr. Strauss has raised in excess of \$1bn in recent years for projects spanning the globe in both the energy and mineral world from leading institutions in North America, Australia and Europe. Mr Strauss has been a committee member of the Association of Mining Analysts for the last four years.</p>

World Class Technical Team



“The Right People and Technical Experience to Crystallise Value”

<p>Mr. Johan Brand Technical 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>Mr. David LeClair Chief Operating Officer</p>	<p>Mr. LeClair has extensive experience in the gas industry having qualified as a Petroleum Engineer. Throughout his career he has held senior roles at a range of companies across the oil and gas sector, overseeing the advancement of significant gas projects predominantly across Central Europe and Russia, most recently working for Hungarian Horizon Energy Ltd which currently produces more than 20% of Hungary’s gas.</p>
<p>Mr. 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>Mr. Andries du Plooy Senior UCG Geologist</p>	<p>Mr. du Plooy joins was previously employed by Eskom (South Africa) where he was Coal Supply Unit Manager and the senior geologist responsible for Eskom’s UCG project, which is being developed to feed UCG derived syngas into the Majuba Power Station. He managed the application of the exploration rights of Eskom’s current UCG production area as well the application of exploration rights for nine additional potential UCG sites. He was also responsible for the selection of a suitable coal block for application of UCG. Mr. du Plooy is based full-time in Hungary.</p>

Summary



- Early stage participation in the focussed development of major Hungarian UCG gas projects with defined development plans – highly significant medium term valuation upside
- Strategically attractive macro environment in Central Europe with energy demand fundamentals and historic resource development - highly scalable proposition
- Identifying and acquiring additional acreage - key to UCG value uplift
- World-class uranium asset – Inferred Resource of 77Mlbs of U₃O₈ and an Exploration Target* of an additional 55-90Mlbs of contained U₃O₈ with a grade range of 0.075-0.10% U₃O₈ – underpins UCG projects and valuation potential
- Uranium deposits located in an historically producing area – Cooperation Agreement secured with government partners under the premise of initiating production
- Active 2011 development schedule provides short term value uplift triggers
- World class corporate and technical team with proven track records in UCG and energy development

* 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 Targets.

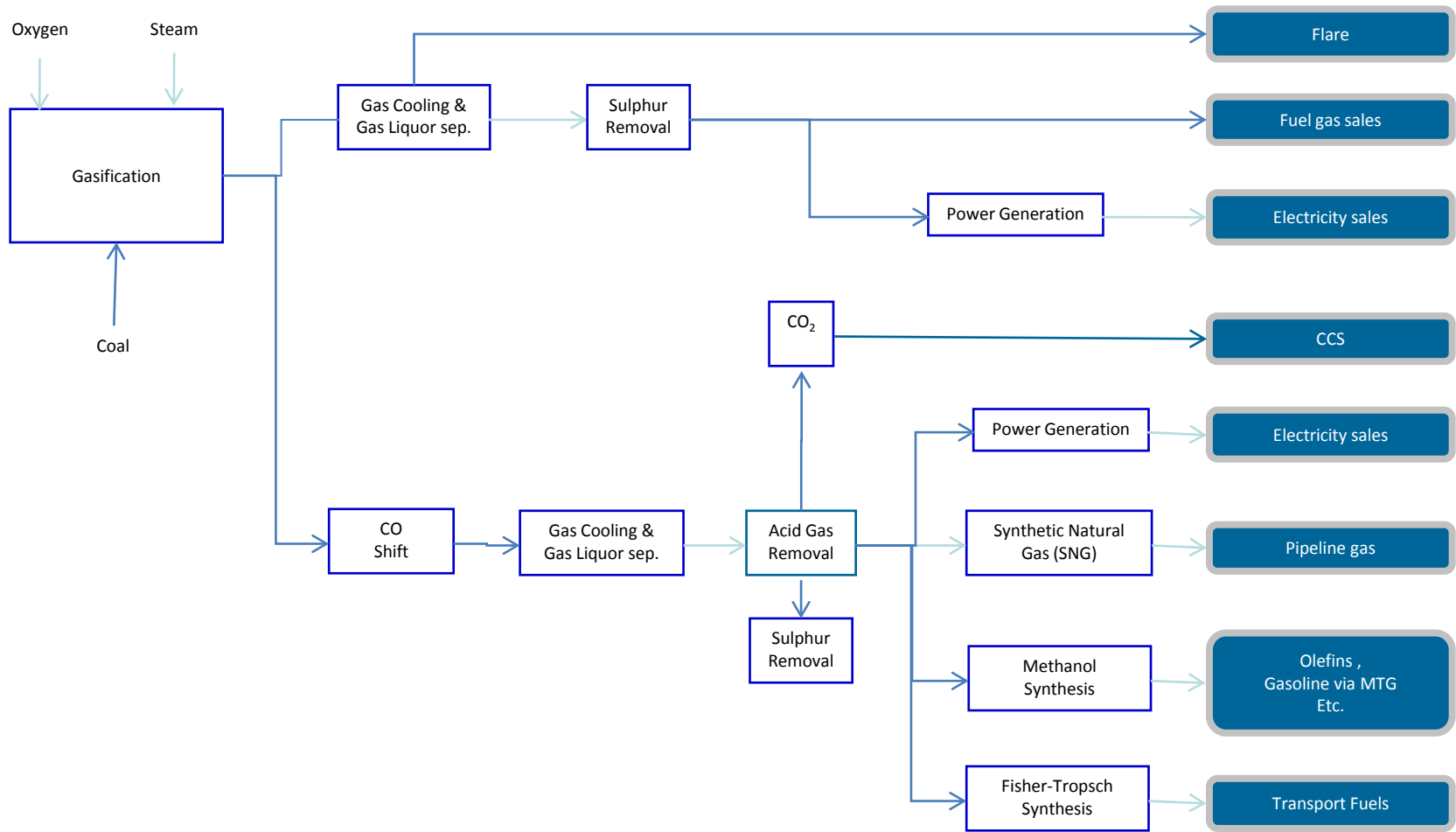
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Underground Coal Gasification



First Stop Hungary



- 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%

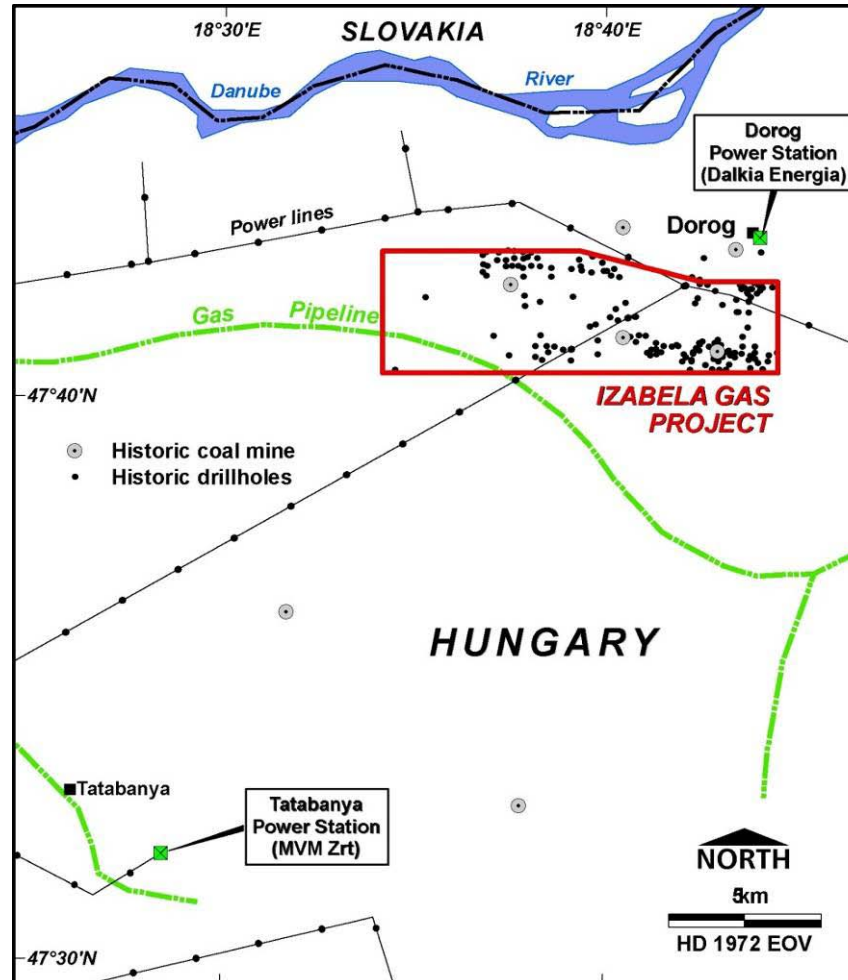


Source: europa.eu

“Hungary attracts 1/3 of all foreign direct investment into central and eastern Europe – includes former Soviet Union”*

* www.austrade.gov.au

Izabela Gas (UCG) Project

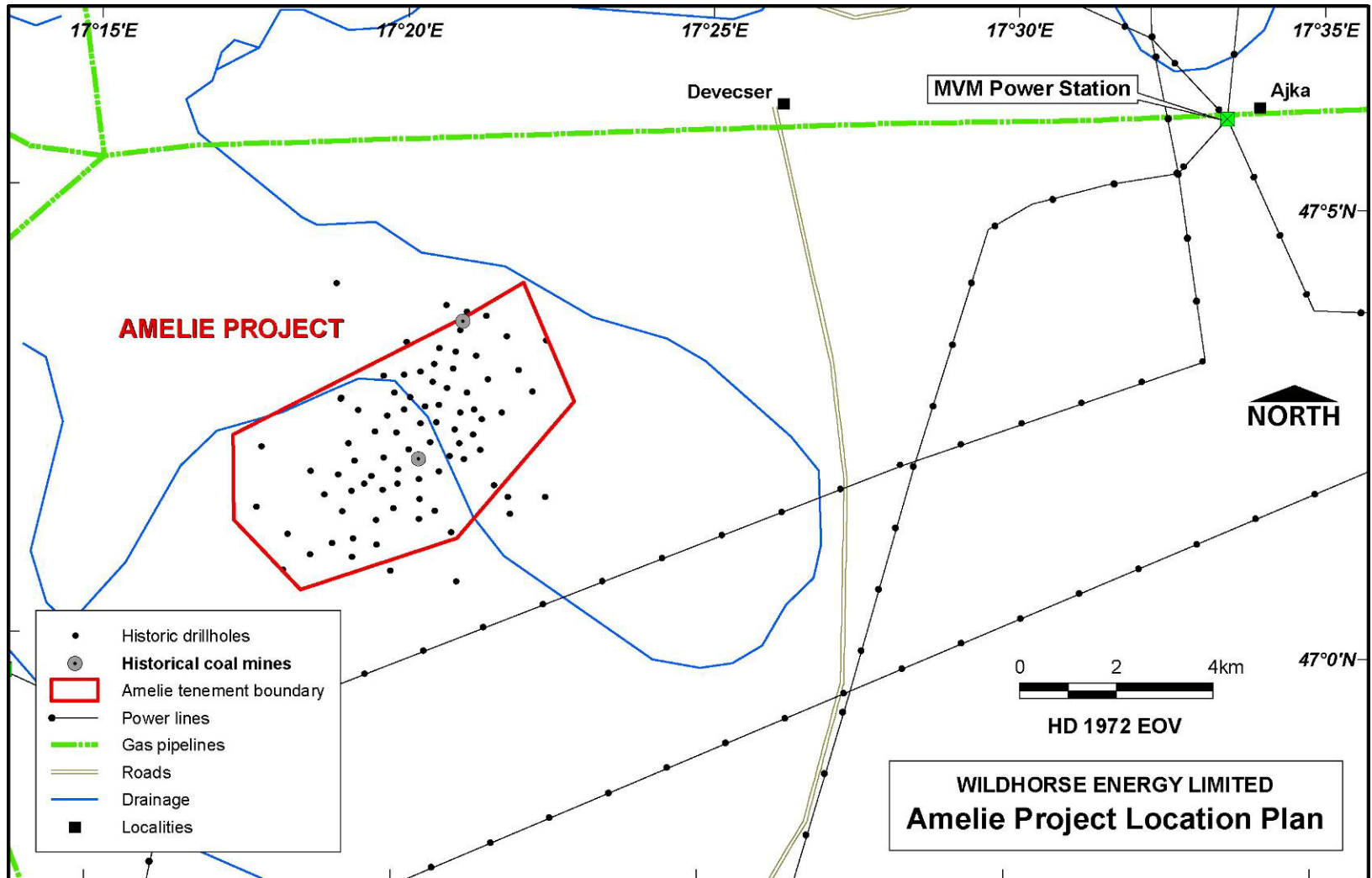


Izabela Gas (UCG) Project



- 47.5 sq km coal deposit in northern Hungary with recognised potential for UCG
- Located in a historical coal mining district which has undergone significant exploration
- Proximity to three power stations and excellent infrastructure, including pipelines
- Data for 160 historic drill holes – supports and assists the exploration phase of the project development
- Sub-bituminous coal found at depths of between 250m-600m, gently dipping and displaying good continuity with at least three seams present of between 2-8m thickness

Amelie Gas Project

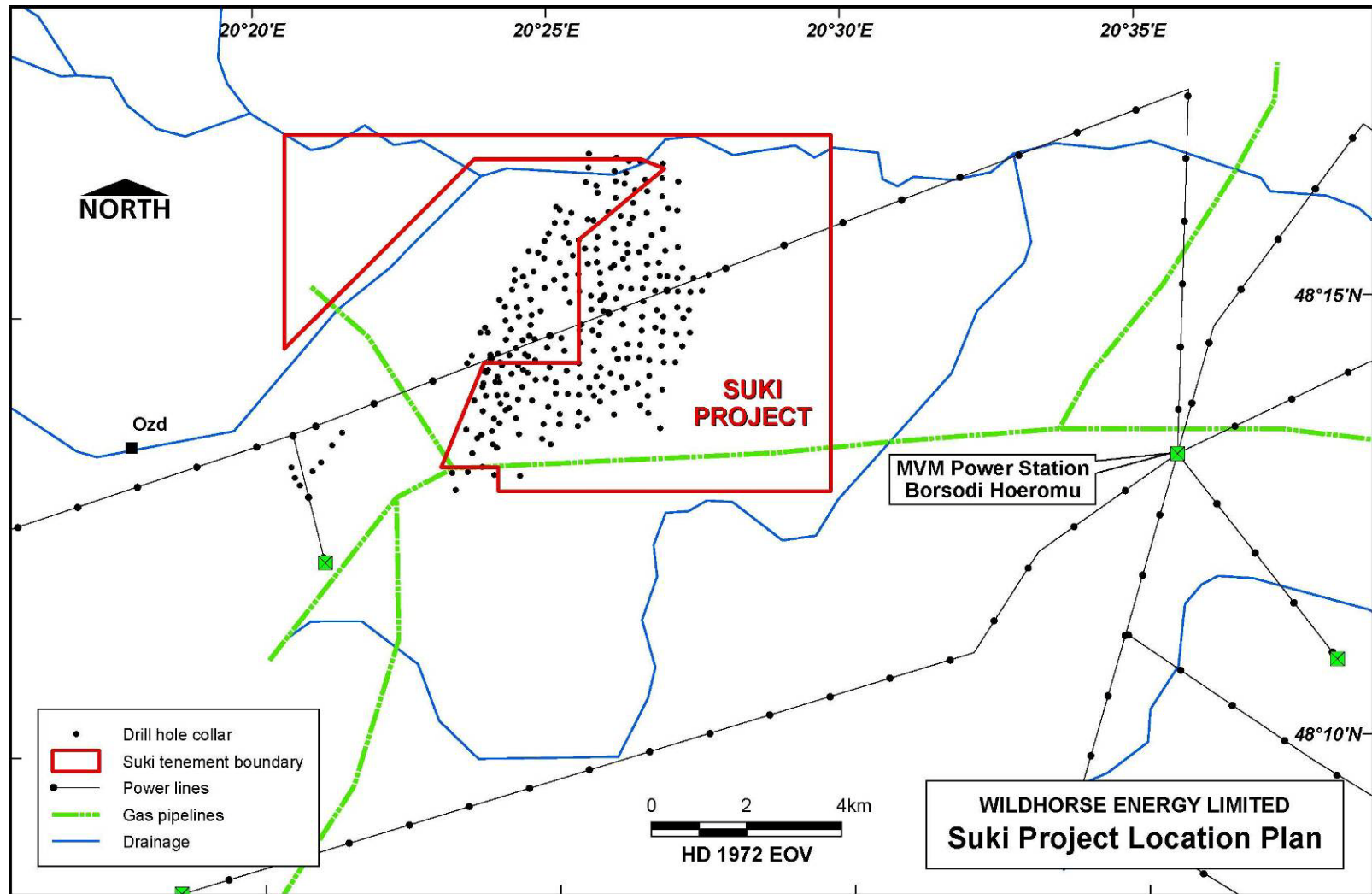


Amelie Gas Project



- 25 sq km coal exploration licence in an historical coal mining district which has undergone considerable exploration in Western Hungary
- 84 historic exploration drill holes significantly de-risks the exploration phase – data will be used in further evaluating the project’s potential
- Sub-bituminous coal found at depths of between 160m-800m, is gently dipping, displays good continuity and at least three seams exist of between 1.5-5m in thickness
- Located 10km from the nearest power station, close to gas pipelines and has excellent established infrastructure

Suki Gas Project



Suki Project



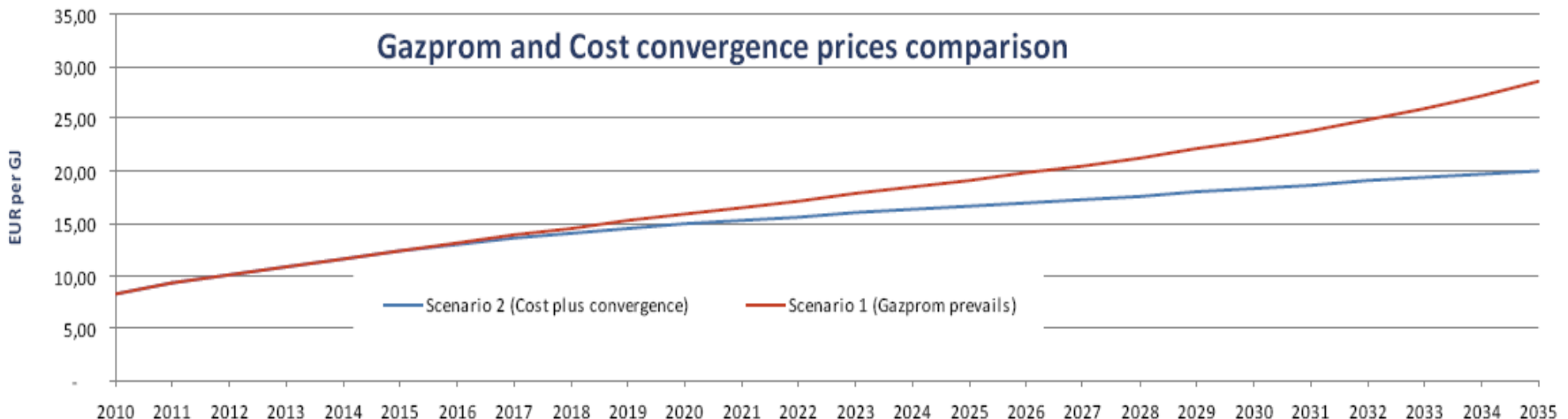
- 58 sq km coal exploration licence in western Hungary – in close proximity to multiple power generation plants
- Historical mining district – exploration previously conducted on site with 210 holes drilled on the licence
- 90% of holes intersected sub-bituminous coal found at depths of between 150m-400m – 3-5 flat lying, to gently dipping seams with calorific values in the 13-15 MJ/kg range
- Within the seam group there are two main seams which range in thickness from 1.5 - 6 metres

Gas Price Outlook



“Multiple positive pricing factors for gas”

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

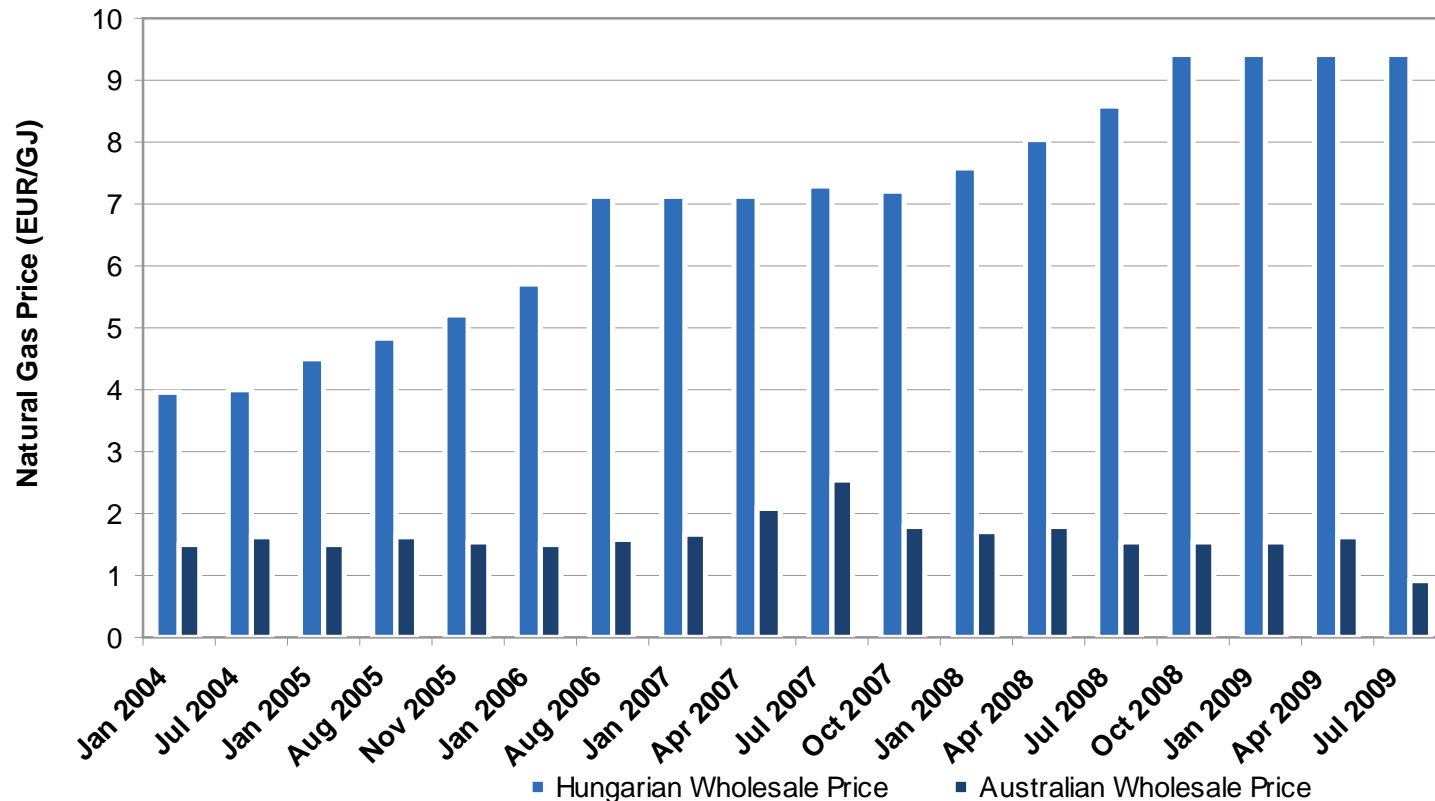


Source: KPMG Independent Electricity and Gas Market Study for Hungary (February 2010)

Hungarian & Australian Wholesale Gas Prices



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



Gas Price Forecasting Scenarios for Hungary



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

Main Assumptions

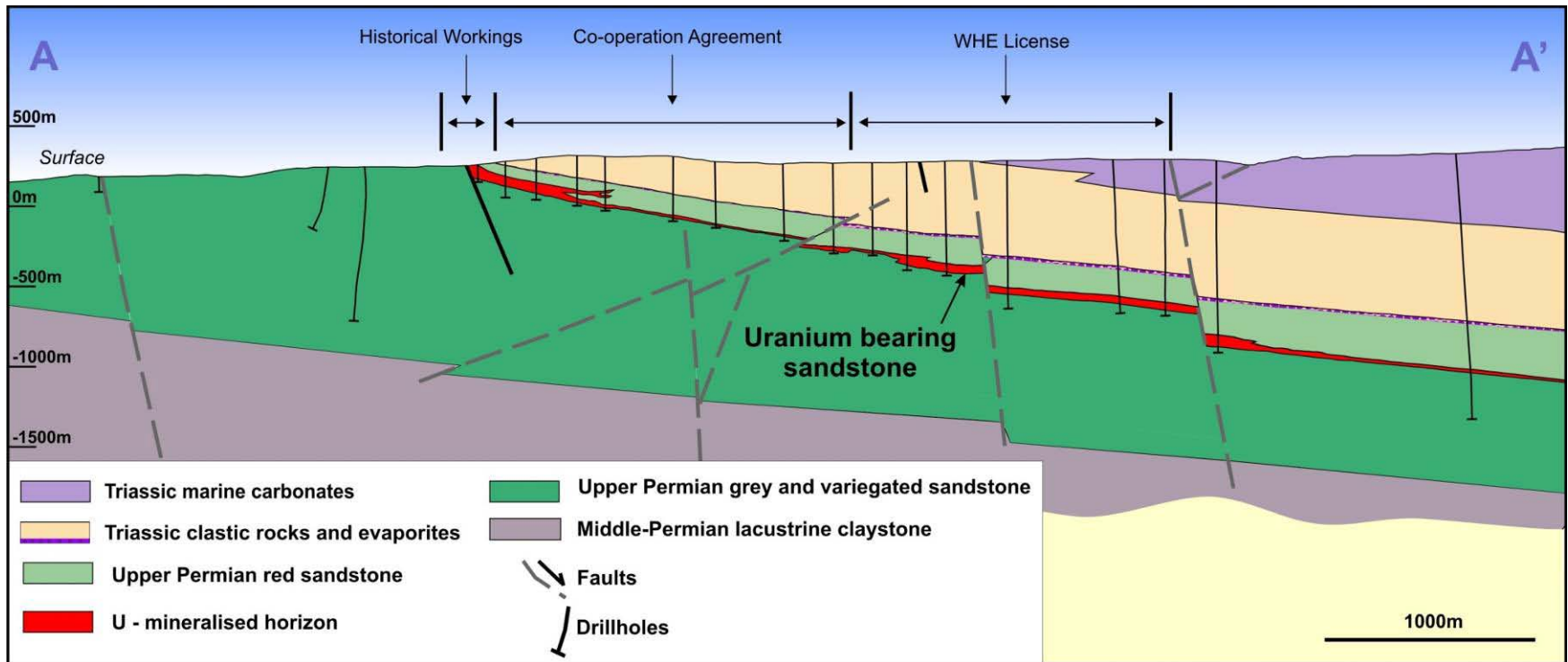
- Imports are expected to remain dominant; therefore long-term gas supply contracts will keep determining gas supply in Hungary.
- In the long run, Hungary could choose an alternative supplier, therefore the conditions of the Gazprom contract would be modified in 2015 to contain a convergence mechanism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

Mecsek Hills Uranium Project – Cross Section



Competent Persons Statement



Coal

The geological modelling and estimation of the Exploration Target of 1-1.25 billion tonnes of coal at 18.8 to 29.3GJ/t for Wildhorse Energy Limited's 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 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.

Uranium

The information in the report to which this statement is attached that relates to the Mecsek Hills Uranium Project Mineral Resources is based on information compiled by Mr Lauritz Barnes and Mr Neil Inwood. Mr Barnes is the Competent Person responsible for the database, modelling, estimation methodology and classification. Mr Inwood has reviewed the resource estimate and consents to take dual responsibility for the estimation methodology and classification. The geological modelling and estimation of the Exploration Target for the Mecsek Hills Uranium Project of 55 to 90 Mlbs of U3O8 with a grade range of 0.075 to 0.10% U3O8 was also compiled by Mr Barnes and Mr Inwood. Mr Barnes and Mr Inwood are both Members of The Australasian Institute of Mining and Metallurgy. Mr Barnes is an independent consultant and Mr Inwood is employed by Coffey Mining. Both Messrs Barnes and Inwood and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken for the Mecsek Hills Uranium Project 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 Barnes and Mr Inwood consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.