



ABN 98 117 085 748

29 November 2011

**WILDHORSE ENERGY LIMITED
NEW CORPORATE PRESENTATION**

Wildhorse Energy ('WHE' or 'the Company'), the AIM and ASX listed company focussed on developing underground coal gasification ('UCG') and uranium projects in Central Europe, announces that a new corporate presentation has been lodged on the Australian Stock Exchange platform. The presentation, which details the Company's current corporate strategy and the status of its projects, is also available to view on the Company's website, www.wildhorse.com.au.

****ENDS****

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Further Information on Wildhorse:

Wildhorse Business Model

The WHE business model is focussed upon applying UCG technology to convert coal into syngas and then selling the syngas to power stations as a gas feedstock. The development and expansion of the UCG portfolio is underpinned by a potentially world class uranium project which the Company is advancing with its Hungarian uranium development partners Mecsek-Öko and Mecsekérc, with the support of the Hungarian Government.

Business Strategy

The Company's business strategy is to become a major supplier of gas feedstock to power stations in Central Europe. WHE's project development strategy is based primarily upon acquiring strategic UCG sites in key locations in Central Europe where gas markets are dominated by Russian gas imports, energy security is a major factor for governments and large scale industrial consumers of gas and gas prices are correspondingly high. The expansion is underpinned by the development of the Mecsek Hills Uranium Project.



WILDHORSE

ENERGY

“An Emerging Alternative Energy Company”

Company Presentation

November 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 Appendix document for Admission to trading on AIM dated 4 July 2011 and announcements to the London Stock Exchange and 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. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices, obtaining governmental approval, and other risks not anticipated by the Company or disclosed in the Company's published material. No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of forward-looking statements. 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Wildhorse Energy



UCG

- UCG in strategic focus
- Front-runner in Europe
- World class UCG team
- Significant coal resources
- Crucial strategic partnerships in place

Uranium

- Significant assets underlying valuation of the Company

Well-positioned to continue developments

Listing [Code]	ASX/AIM [WHE]
Share price	A\$0.165/10.6p
Market cap	\$41.40 m /£26.6 m
Shares on Issue	250,928,627
Cash as at 30/09/11	A\$8.5 million
Nomad	Grant Thornton
Brokers	GMP Securities Europe Liberum Capital

Strong shareholder base

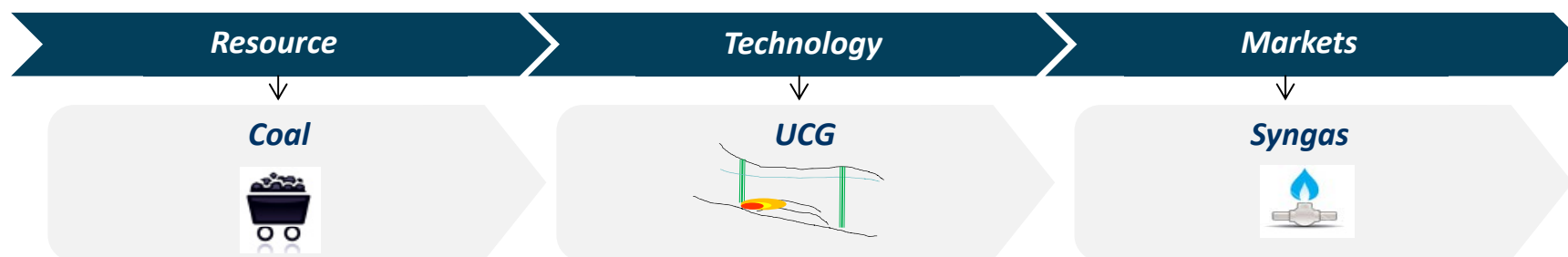
 WILLIAMS DE BROË PRIVATE INVESTMENT MANAGEMENT LIMITED	Williams de Broë	13.50%
 Capital Group Companies	Capital Research & Management	6.47%
 GENESIS	Genesis Asset Managers	4.98%
 CREDIT SUISSE	Credit Suisse Securities Europe	3.79%
 RAB CAPITAL	RAB Capital	3.58%
 J.P.Morgan Asset Management	JP Morgan Nom Aus	3.40%
 RBC	RBC	3.39%
 NEFCO	NEFCO	3.19%

Wildhorse Energy is an emerging alternative energy company aiming to unlock the potential of underground coal gasification and build large gas production units to supply power stations in Central Europe

Wildhorse Energy Video



Wildhorse Energy Business Model



Strategy:

- ✓ To acquire strategic acreage in Central Europe including Poland, the Czech Republic, Germany and Ukraine
- ✓ To design, construct and operate efficient and flexible carbon capture ready syngas production facilities
- ✓ To supply fuel in the CEE region by producing syngas as a feedstock for power stations and chemical feedstock

Implementation:

- Wildhorse will produce and sell syngas to utilities:
 - ✓ UCG all-in production costs are at a substantial discount per GJ to current Russian imports
- Wildhorse aims to crystallise **'first mover'** advantage in Central Europe through:
 - ✓ Acquisition of stranded coal assets in **Central Europe** including Poland, the Czech Republic, Germany and the Ukraine
 - ✓ Development of its **Mecsek Hills UCG project** in Hungary – completion of the PFS in Q1 2012; current Exploration Target of between 1-1.25 billion tonnes of *coal at 18.8 to 29.3GJ/t**

* The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The geological modelling and estimation of the Exploration Target 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.

World Class Technical Team and Board



Board Members

Mark Hohnen <i>Chairman</i>	Active in the mineral business since the late 1970s and current Chairman of Kalahari Minerals
Matt Swinney <i>Managing Director</i>	20 years experience in business and project development with a particular focus on energy projects in developing countries
Brett Mitchell <i>Executive Director</i>	Extensive experience in the financial markets and resources sectors
Johan Brand <i>Technical Director</i>	Previously UCG Business Manager of Sasol Extensive coal mining and coal gasification experience and is an internationally recognised leader in the field of UCG
Ian Middlemas <i>Non-Executive Director</i>	Senior group executive for Normandy Mining Group for 10 years and previous Chairman of Mantra Resources
James Strauss <i>Non-Executive Director</i>	25 years as a stockbroker in The City of London specialising in the corporate resource arena
Konrad Wetzker <i>Non-Executive Director</i>	Expert on the Central European energy market and spent 20 years as Partner and Senior Partner of BCG

Management & Technical Team

Chris Dinsdale <i>Chief Financial Officer</i>	Spent 8 years at KPMG's Global Centre for Power & Utilities. Worked in numerous large scale energy projects in power generation with a total deal experience of over 10 GW
Peter van Vuuren <i>In-country UCG Technology Manager</i>	Previously Lead Process Engineer for the Sasol UCG team Specialises in technology selection, gasification process modelling and commercial chemical plant design
Andries du Plooy <i>Senior UCG Geologist</i>	Former Coal Supply Unit Management and Senior Geologist for Eskom's UCG Project Successfully completed Majuba UCG project
Csaba Bokor <i>Non-executive Chairman of Wildhorse Energy Hungary Kft</i>	Previously E&P Managing Director of Hungarian national oil and gas company, MOL Rt and previous Chairman and Vice Chairman of the Hungarian Mining Association

Wildhorse has a highly experienced Board with considerable corporate and operational expertise and world class UCG technical and management team

Strategic Partners



Strategic Alliance Partners



Engineering and Process Knowledge

- Exclusive European Strategic Alliance
- The CDE Process Engineering Team has been involved in a wide spectrum of projects for various clients; vast knowledge of syngas working systems

Strategic Partners on the Mecsek Hills Project



Prospective Off-take Partner

- MOU with Dalkia Energia (EDF/Veolia) and its Hungarian affiliate PannonPower, owner of a 185MW power station located ~5km from Mecsek Hills

Aqua Alpha Drilling

Exploration and Directional Drilling Engineering

- Experts in directional drilling in coal
- Aqua Alpha provides Drilling and Drilling technologies on a global level



AIR LIQUIDE

Oxygen Supply

- MOU with Air Liquide (world leader in gases) to evaluate the technical and commercial conditions for installation of a new state-of-the-art air separation unit at the Mecsek Hills

Wildhorse has established strategic alliances to ensure best-in-class delivery of the critical UCG project components

The Mecsek Hills UCG Project



Mecsek Hills UCG Project

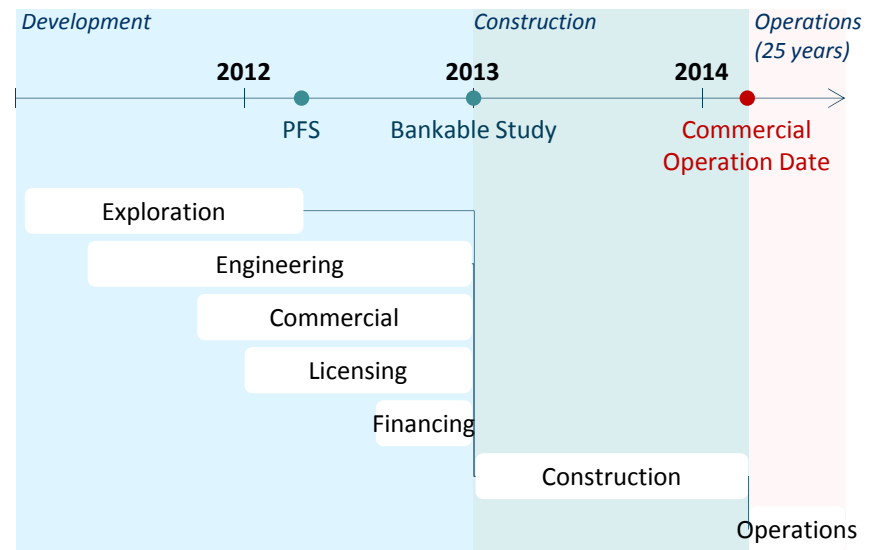
Phase I: Commercial Demonstration Project

Scope	Development and operation of a small scale commercial UCG-to-Power project
Size	50 MW electricity sales
CAPEX	EUR 104 million

Phase II: Large Scale UCG Project

Scope	Large scale UCG project supplying syngas to a 130 MW CCGT
Size	260 MW syngas sales
CAPEX	EUR 153 million
Timeline	Development to start in 2014 COD expected in 2017

Development Timeline: Phase I



Preliminary PFS Findings

- Wildhorse needs 20Mt of suitable deposits to create 180MWe (300,000 households) for 25 years
- Long term large potential from multiple deposits
- Phase I alone will require 8 Mt of coal for 25 years

Wildhorse Energy's most advanced UCG project – catalyst to unlock commercial potential of UCG in Europe

World UCG Activities



Why now?

Technology

Directional drilling has unlocked the potential of UCG to become the next game changer in the unconventional gas market

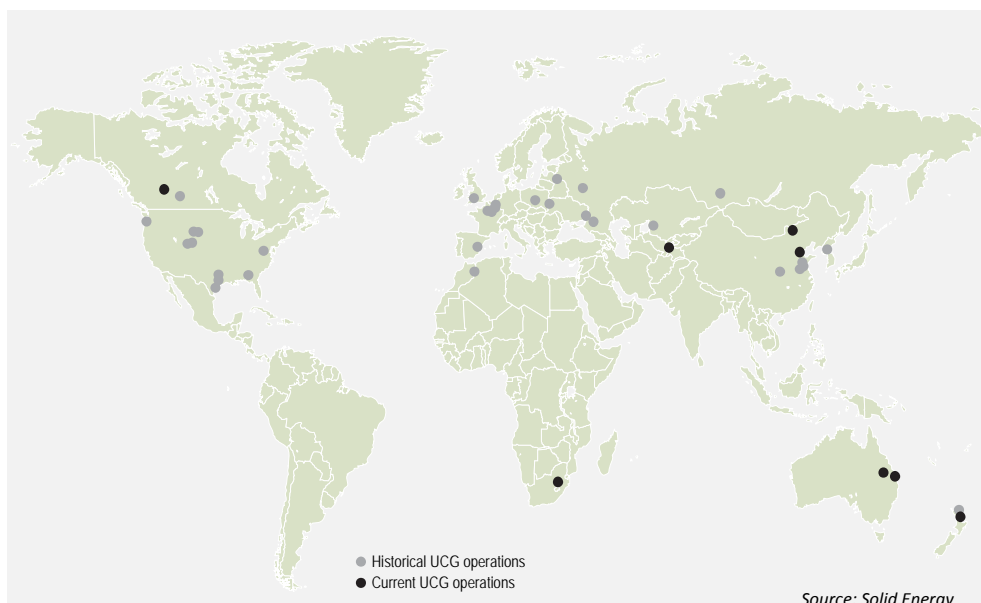
Market

- Increasing demand for unconventional energy source:
- Importance of energy security
 - Environmental concerns
 - Energy prices




Long history...

- Coal gasification is an old concept > **200 years old** – used to produce “town-gas” for lighting streets in the UK and the US
- Sasol (South Africa) has been gasifying coal for **approx. 60 years** and currently produces about 20% of the country's saleable coal and 40% of the nation's current liquid fuel requirements
- Commercial UCG has been successfully operated for **more than 50 years in Angren, Uzbekistan** – supplying UCG syngas for power generation

Current UCG Activities



Active market players

Company	Market	Technology	Development
 Linc Energy	Australia, Uzbekistan, international	Gas-to-Liquids (GTL), Enhanced Oil Recovery	Commercial 50 year old plant; pilot GTL
 Carbon Energy	Australia, US, Turkey, Chile, India	UCG-to-Power	5MWe pilot, of which 1MWe approved
 Eskom	South Africa	UCG-to-Power	Pilot in operation since 2007, commercial program includes 100-350 MWe

Key Economic Benefits of UCG



No oil indexation ✓

- Syngas is **not indexed to oil**, which hedges gas off-takers from global systematic risks and consequent movements in oil prices.

No transportation cost ✓

- Syngas **can be piped directly to the end-user**, eliminating the need for transportation infrastructure and, as a result, transportation tariff that typically accounts for 8% of fuel costs.

Lower operational costs ✓

- Operating costs are lower than in traditional mining methods as with UCG there is **no need for above ground coal handling facilities**.

Lower environmental costs ✓

- UCG **lowers the cost of environmental clean-up**, due to solid waste being confined underground.

High fuel efficiency ✓

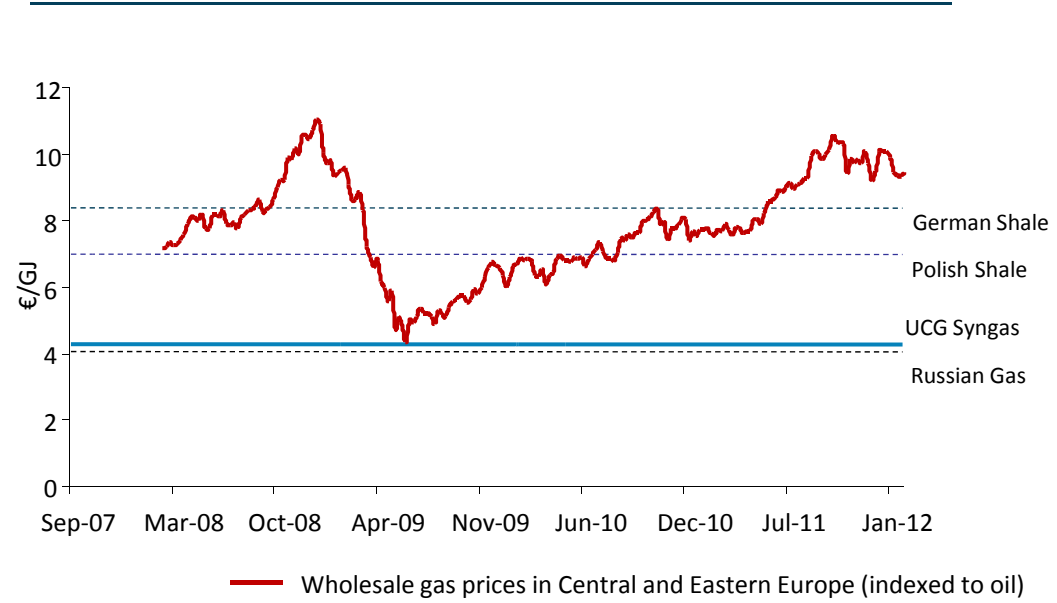
- Conventional mining techniques (open cast and underground mining) are able to extract less than 35% of the total available coal resource. UCG, on the other hand, can convert inaccessible coal resources into coal reserves by **capturing up to 80% of the coal resource**.

Economic Competitiveness of Syngas



Syngas is the cheapest source of gas in Central Europe as compared to other unconventional sources and compares similarly to Russian natural gas

*Prices and production costs of various sources of gas (including transport and processing costs to European market)**



* Based upon Liberum Capital's research note, September 2011. The costs account for capital and operational costs and provide for a 10% return on investment.

Wildhorse Energy Uranium Assets



Current resource of 48.3Mt* at 0.072% U₃O₈ for 77Mlbs of U₃O₈ – provides an immediate valuation for WHE

Mecsek Hills Uranium Project ('MHUP')

Resources

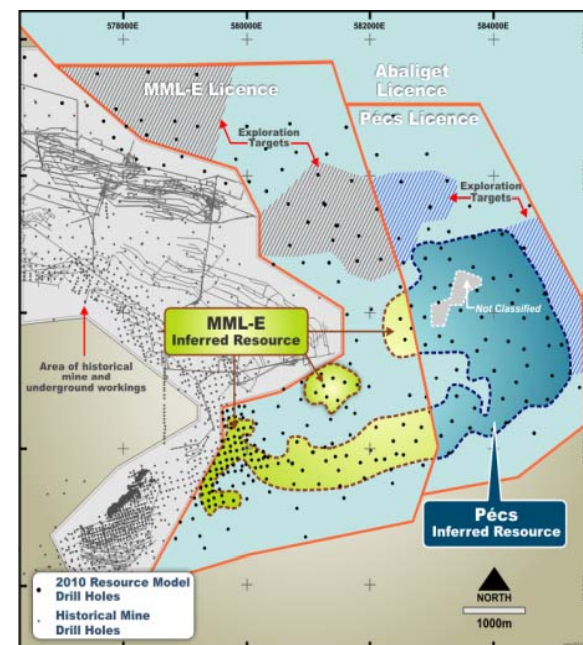
- **JORC Inferred Resource of 48.3Mt*** at 0.072% U₃O₈ for 77Mlbs of U₃O₈
- Exploration Target** of an additional 55-90Mlbs of contained U₃O₈ with a grade range of 0.075-0.10% U₃O₈

Cooperation

- **Cooperation Agreement with state owned uranium/nuclear related companies** Mecsek-Öko and Mecsekérc to restart uranium mining at the MHUP
- **Negotiations underway with the Hungarian Government** to agree terms of a joint venture agreement

Market

- Hungary is **currently dependent on nuclear energy** – generating more than 40% of electricity; the Government is planning the construction of 2 further reactors
- Hungarian government and community have proven support for uranium mining – **uranium mine operated for 42 years** up until 1997 adjacent to the Project area



* Hungarian Subsidiary of Wildhorse Energy Ltd wholly owns rights to 38.5 Mt. The remaining 9.8 Mt resources are located on a license 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).

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

What to Expect?



Completed

- ✓ World class UCG technical team and strategic alliances established
- ✓ Maiden JORC Inferred Resource of 81Mt reported
- ✓ 3D seismic for site selection completed (shot) and currently being analysed
- ✓ Preliminary Pre-Feasibility findings announced
- ✓ MOU with Dalkia Energia (EDF/Veolia) a leading international energy company
- ✓ MOU with Air Liquide one of the world's leading oxygen supply companies
- ✓ AIM listing completed to provide exposure to European investment community familiar with regional energy market dynamic
- ✓ Establishment of strategic site selection project teams in Poland, Czech and Germany

Next 3-6 months

- Completion of independent engineer (Worley Parsons) review
- Granting of first of several coal exploration licenses in Czech, Poland and Germany
- Further JORC Inferred Resource statements
- Completion of UCG site selection drilling and seismic programs
- Completion of UCG Pre-Feasibility Study Q1 2012
- Completion of negotiations with potential strategic partners – forward sales agreement and potential equity investment
- Completion of uranium joint venture with Hungarian Government

Wildhorse will deliver on major milestones in the following 6 months including completion of the Mecsek Hills Project PFS in Q1 2012



Why Invest in Wildhorse Energy?

What we offer...

- ✓ **The Opportunity**
 - Central European energy company focussing on Underground Coal Gasification ('UCG') utilising recognised technology
 - Primary Mecsek Hills UCG Project - PFS nearing completion plus two further stranded coal assets with potentially huge in-situ UCG accessible energy banks with syngas conversion potential
 - Exceptional roll-out opportunity to markets across Central Europe - multiple strategic sites identified in prime locations with established infrastructure

- ✓ **Market**
 - European energy market dynamic including Russian reliance and positive pricing environment underpins economics

- ✓ **Team**
 - Highly experienced Board and world class UCG technical management team

- ✓ **Uranium assets**
 - Potential world class uranium asset - current resource of 48.3Mt at 0.072% U3O8 for 77Mlbs of U3O8 - provides an immediate valuation for WHE*

Why invest in Wildhorse Energy?

- ✓ **Technology momentum**
 - UCG is at the tipping point of market recognition
 - Early-bird investment allows to capitalise on Wildhorse's first-mover position

- ✓ **Value potential in the current development stage**
 - The Company is currently addressing a number of significant value drivers on both UCG and uranium assets (strategic partnerships, PFS completion, JV with the government)
 - Wildhorse Energy is well-positioned to achieve a number of value-enhancing milestones in the next 3-6 months

Wildhorse offers early stage participation in a new large scale project, utilising identified stranded coal and recognized UCG technology, implemented by a world class team, and value backed by significant uranium resources

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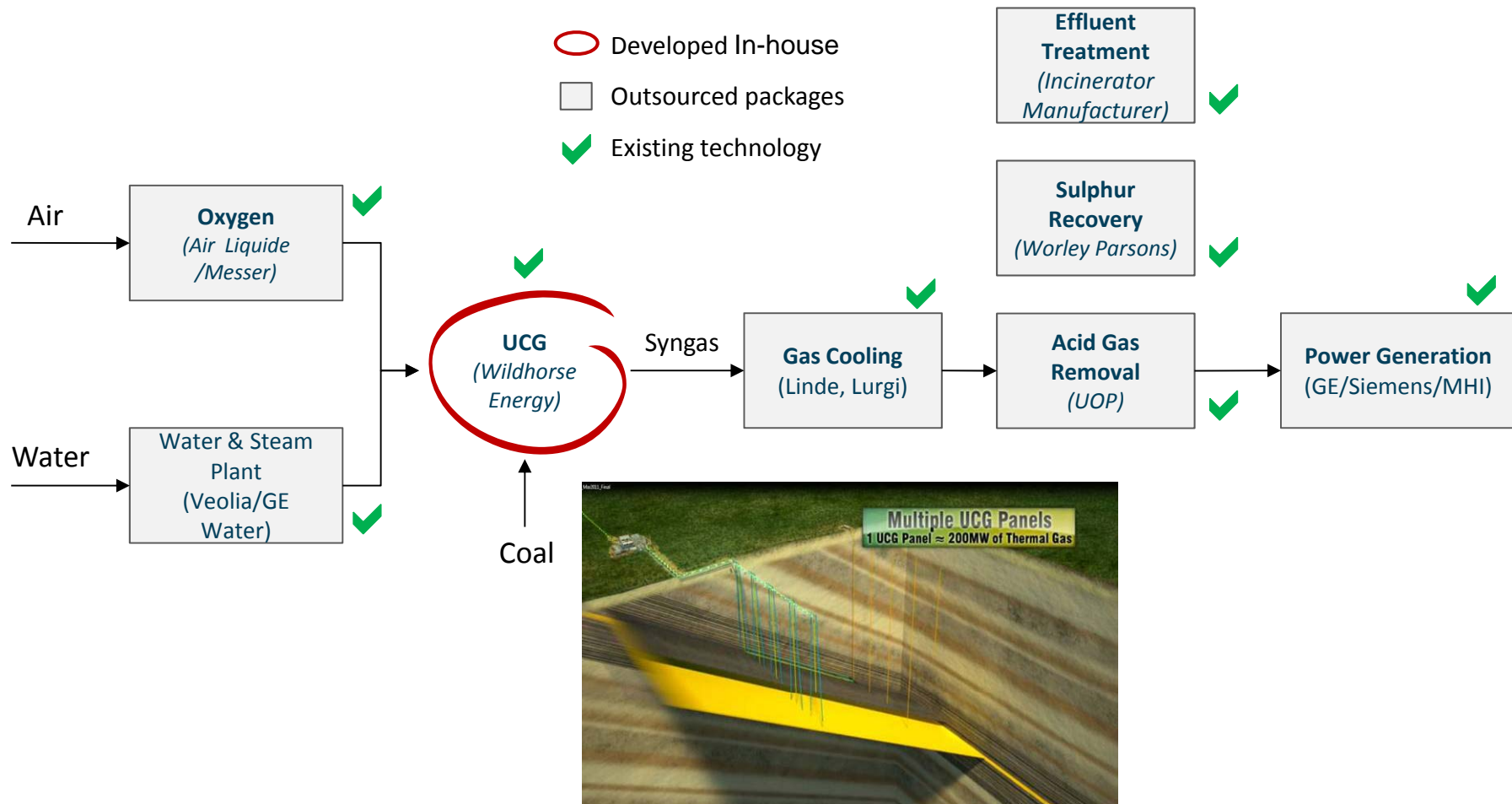


APPENDIX



UCG – A Recognised Technology

The overall flow scheme and technologies are well developed and commercialised and available from reputable companies





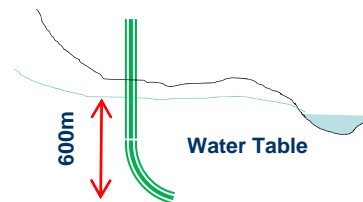
UCG – Technical Considerations

Underground coal gasification is a safe mining method and its risks are assessed, planned and managed through site and process design

FAQ on UCG technology

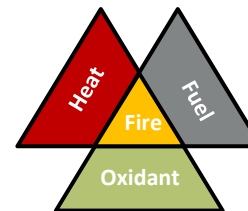
Water Contamination

Perceived possibility of contaminants escaping into the water table



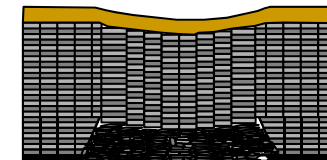
Uncontrolled fire

Concern of uncontrollable fires underground



Subsidence

Perceived risk of ground levels subsiding due to the void created by coal gasification



Preventive measures

- UCG does **not** use fracking, and gasification occurs far below the water table
- Bore holes are sealed with established technologies
- Pressure inside cavity is at a lower level than the surrounding substance's are, which prohibits contaminants from escaping

- The uncontrolled fires are impossible since O_2 is controlled
- UCG takes place at depth, only connected to the surface by small boreholes with no free flow of oxygen
- UCG process is in full control of O_2 supply, while N_2 can also be injected to extinguish the fire

- UCG is carried out at depths twice as deep as conventional mining, so there is a lower risk of surface subsidence
- Process creates ash which automatically fills the cavity
- During the process, the rock gradually takes up more space and thus produces a relatively small void

- **Actual risks are regular commercial risks**

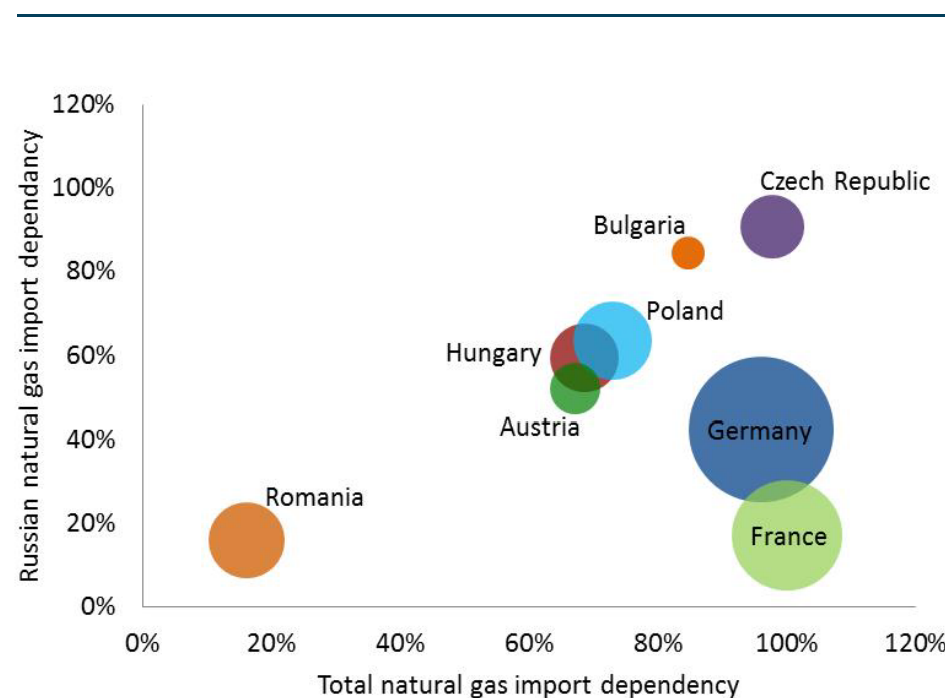
Large and Growing European Gas Market



The Central European gas market is dominated by gas imports – particularly from Russia – and this translates into high gas prices and concerns about security of supply

- European energy market dynamics are compelling due to the **dominance of gas imports – particularly from Russia** – and resulting high gas prices
 - Consumption in Central Europe, including Germany and Austria, reached levels of 150bcm in 2010 and has **increased 15%** over the past 20 years.
 - Germany, Poland, the Czech Republic and Hungary imported a total of **€55 billion and 4544 PJ of gas in 2010**
 - Unconventional gas production is set to significantly grow in the coming decades

Natural gas dependency (%)



Source: KPMG
Size of balloon signifies market size in cubic meters of natural gas consumption

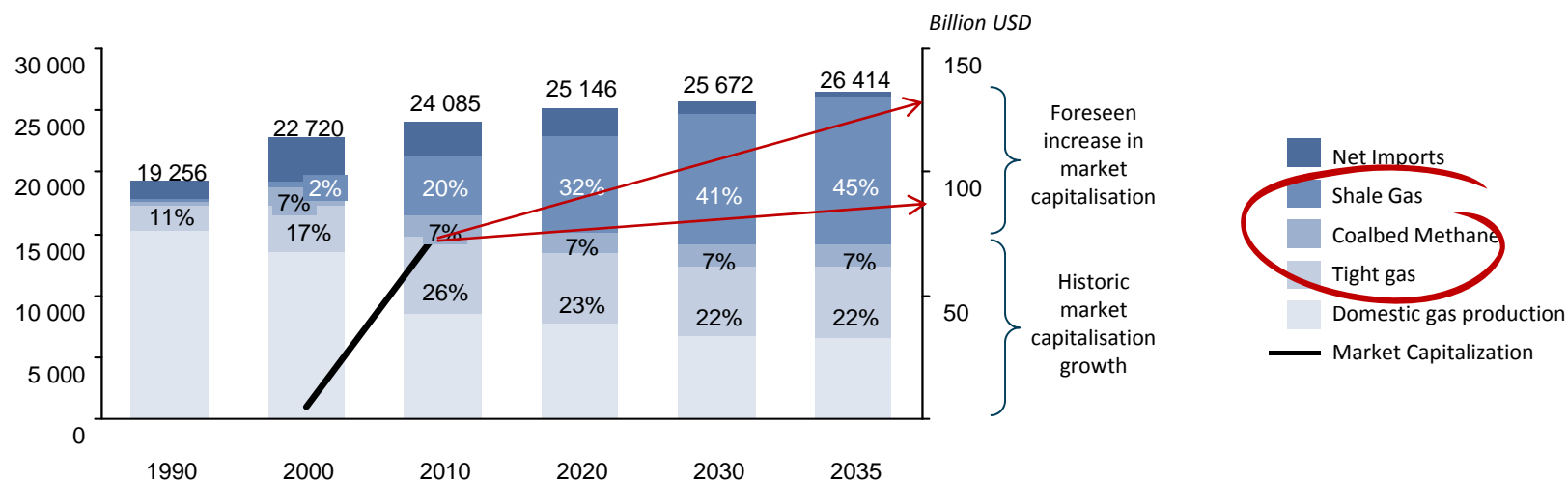
Lessons From the US Unconventional Boom



The unconventional gas market in the US grew rapidly due to advances in technology such as directional drilling and successful first movers achieved staggering valuation growth

- Unconventional gas production has offset dwindling conventional gas production starting from 1990
- Unconventional gas current market share is **53%** of the domestic gas supply
- Total market capitalisation of unconventional gas companies as of 2010 reached USD 79.65 billion – more than **15 times higher than the 2001 level**
- Unconventional gas supply is expected to reach **74% by 2035**

Historic and forecasted natural gas supply sources and market capitalization of the main gas supplies in the US



Source: EIA, KPMG analysis

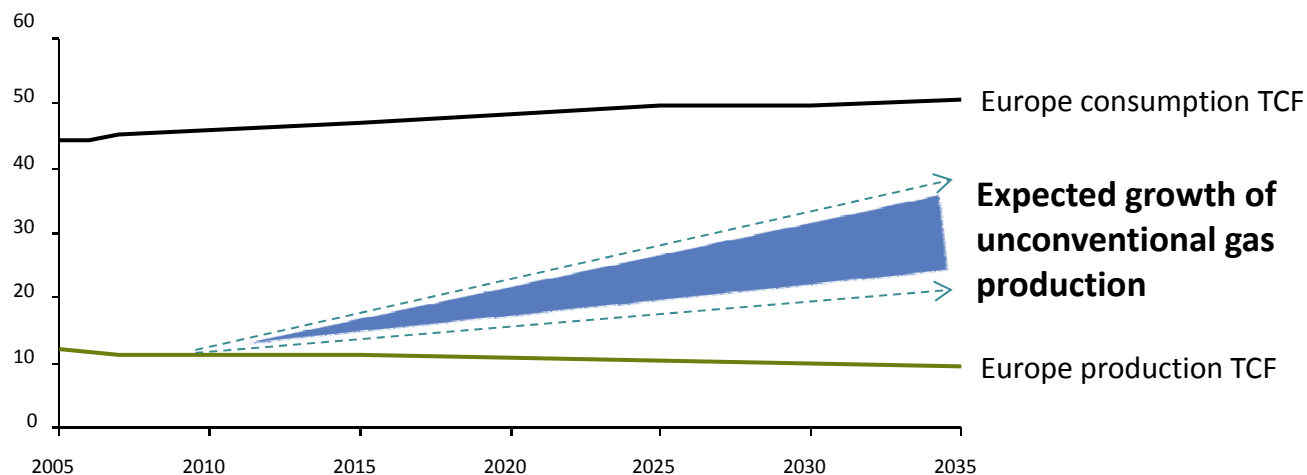


Europe to Follow the US Example

European potential for unconventional gas is still in its infancy, though a similar trend as experienced in the US is expected

- Proven US technology is ready to be applied in the European market which could revolutionise Europe's gas production
- Europe's high natural gas import dependency could be reduced by unconventional gas production
- UCG expected to play an important part of the emerging unconventional gas sector and, given the scale of Europe's coal resources, has greater market potential than other unconventional gas technologies

Natural gas supply/demand balance in Europe and expected growth of unconventional gas production



Source: EIA, KPMG analysis