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SEYCHELLES GOVERNMENT APPROVES WHL ENERGY'S UPDATED FARM-OUT CONDITIONS

Highlights:

- **Seychelles Government approves amendment to work program conditions for farm in of multinational petroleum company into WHL Energy's Seychelles acreage;**
- **Government approval clears a major condition precedent set out in farm in Letter of Intent (LOI); and**
- **Farminee continuing with internal Due Diligence before proceeding to final Board approval.**

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") is pleased to announce that the Government of the Republic of the Seychelles has reached agreement on the terms related to a proposed farm in by a leading multinational petroleum company into WHL Energy's offshore Seychelles project area.

The Government approval, including a proposed change of operatorship for the offshore licenses and proposed amendments to work schedules, related to the WHL Energy permits are a major conditions precedent set out in a LOI between WHL Energy and the proposed farminee - aside from final Board approval.

WHL Energy announced on March 25, 2013, that it had executed a non-binding LOI with a top 100, Global Fortune 500 Company for a potential farm in to WHL Energy's 100% owned, 17,345 sq. km exploration area, offshore Seychelles.

As highlighted in that guidance to the market, one of the key conditions for progressing the proposed farm in was the receipt of approval from the Seychelles Government and Regulators for a change in operatorship and amendments to the work program related to WHL Energy's acreage. WHL Energy also reported it expected to recover some back-costs providing the binding proposal is acceptable to both the WHL Energy Board and the farminee's Board.

"This is a significant milestone in the detailed process to conclude the farmout agreement. WHL Energy is very pleased with the progress that has been achieved in completing this major

condition precedent that will now allow for completion of the due diligence process leading to a binding agreement.” WHL Energy Managing Director, Mr Steve Noske, said.

“We would particularly like to thank the Government of the Republic of the Seychelles and PetroSeychelles Ltd for their careful and considered support of the proposals put to them,” Mr Noske said.

The time-table for a final decision on those agreements remains at the discretion of the proposed farminee. The farminee has requested confidentiality until a binding proposal is approved by the board of the company. WHL Energy will keep the market informed of any further material developments in accordance with its disclosure obligations.

Ends

FURTHER INFORMATION

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About WHL Energy Limited

ASX-listed WHL Energy Ltd (ASX: WHN) is an oil and gas exploration Company focussed on East Africa.

The Company’s “flagship” project is its 17,345 km² exploration area offshore Seychelles, owned 100% by WHL Energy. A highly material exploration portfolio and new exploration concepts are being matured in the acreage based on new seismic data and an exploration drilling program is expected in the second half of 2013.

WHL Energy also holds 100% equity in Exploration Permit VIC/P67 in the offshore Otway Basin, approximately 200 km WSW of Melbourne off the Victorian coastline. VIC/P67 contains the undeveloped La Bella gas field in proximity to the Victorian gas market, and several nearby exploration prospects.

The Company in addition holds 33.33% equity in exploration permit WA-460-P, in the offshore Southern Carnarvon Basin, which contains an extension of the very large Palta Prospect. A Shell led Joint Venture has commenced drilling the Palta-1 well in the adjacent block, with an expected completion in late 2012.

The Company is also actively investigating growth opportunities in the wider East African region.