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MANAGING DIRECTOR'S PRESENTATION TO BROKERS

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**the Company**") is pleased to provide a copy of the presentation to be delivered by Managing Director, David Rowbottam, at the Walbrook Investor Relations - Oil & Gas Broker Showcase today.

The presentation will also be made available on the Company's website: www.whlenergy.com

Ends

FURTHER INFORMATION

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The summary information on the oil and gas projects in this report has been prepared by WHL Energy Limited full time Exploration Manager Mr Matt Fittall. He is a Geologist [BSc(hons) Geology] of more than 28 years, practising in Petroleum Geology. Mr Fittall has consented in writing to the inclusion of the information in the form and context in which it appears.

About WHL Energy Limited

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

WHL Energy holds a 12,856 km² exploration area offshore Seychelles, at 25% equity. A world class exploration portfolio and new exploration concepts are being matured in the acreage. WHL Energy has mapped a prospect and leads inventory containing at least 18 features with total P50 prospective resources in excess of 3 billion barrels. The company farmed in proven East Africa explorer, Ophir Energy plc as operator.

The high graded Junon leads will matured for drilling with a 1500 km² 3D seismic survey in 2014. Additional new play concepts are being developed with further studies. Most structures identified to date are in < 50 m water with drilling targets at < 2000m depth, allowing for low cost drilling with a jack up rig.

WHL Energy also holds 40% 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 La Bella 3D seismic survey was acquired in late 2013 to appraise La Bella field and also firm up the exploration prospects. Initial

results of the 3D seismic survey are encouraging and have identified structurally conformable amplitude anomalies with several of the key prospects.

The Company also 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 recently drilled the Palta-1 well in the adjacent block which was subsequently relinquished in February 2014. WHL will review the Palta-1 well data and the forward strategy for WA-460-P.

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



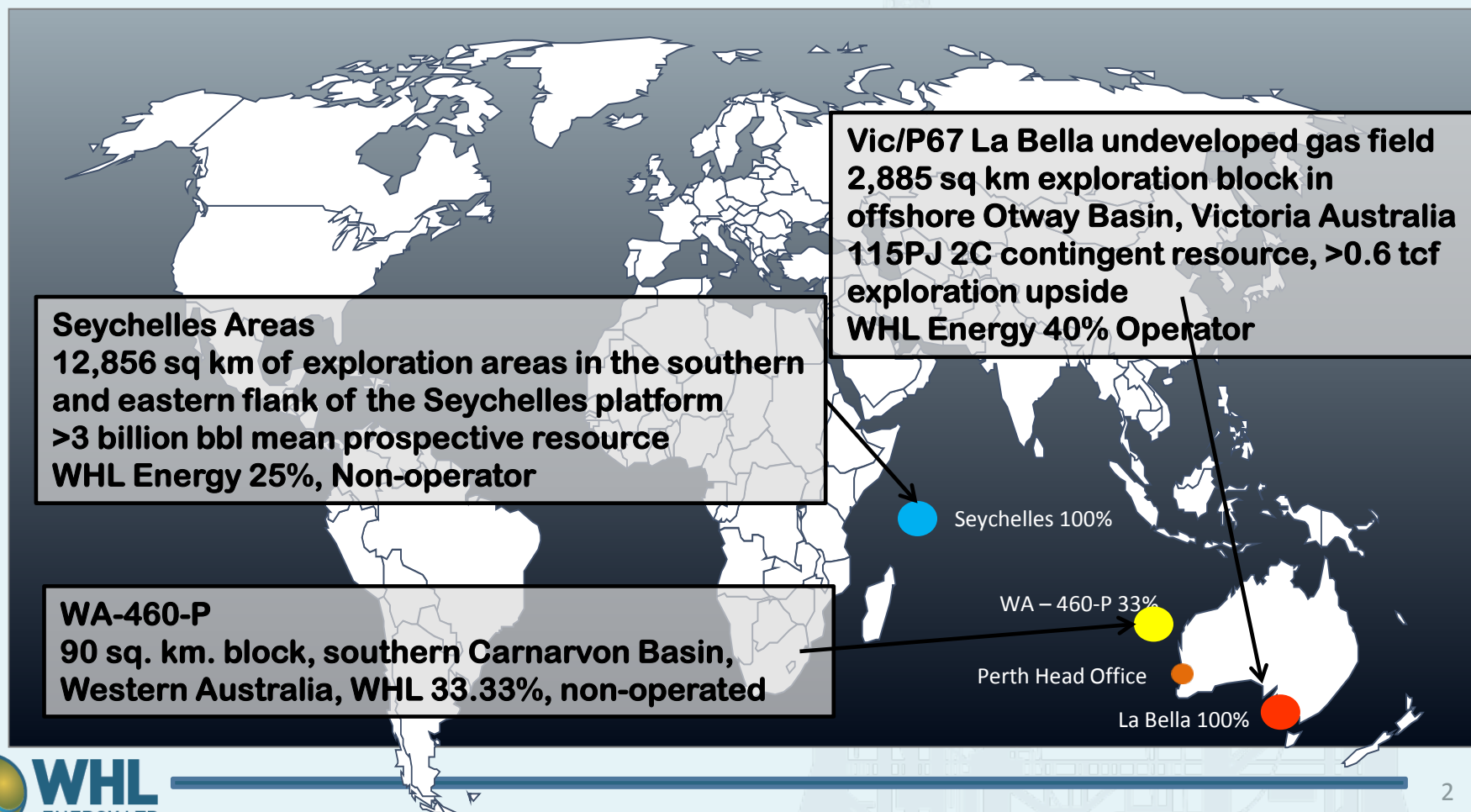
***“Frontier
Explorer with a
Clear Path to
Production”***



**Shareholder and
Broker Update
May 2014**

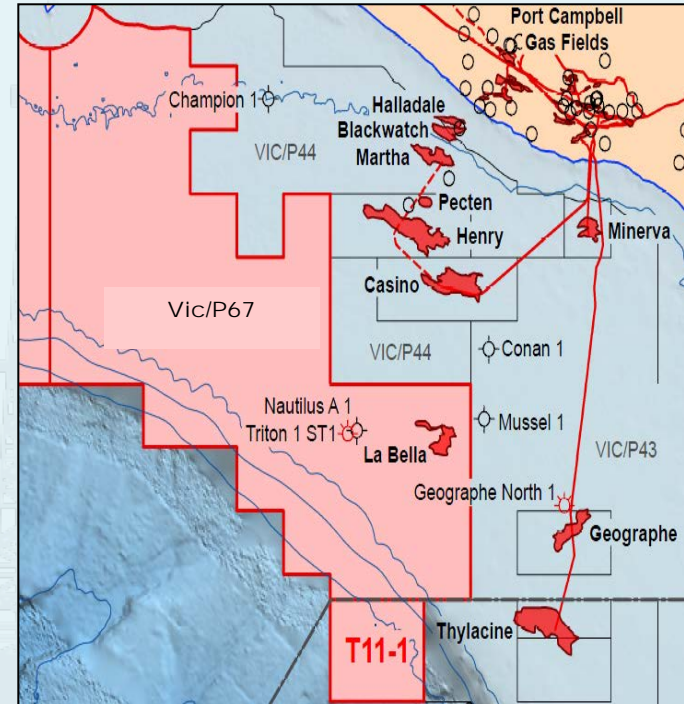
ASX:WHN

WHL Energy has interests in two major assets and is currently exposed to significant upside through the La Bella development and Seychelles exploration



VIC/P67 : History

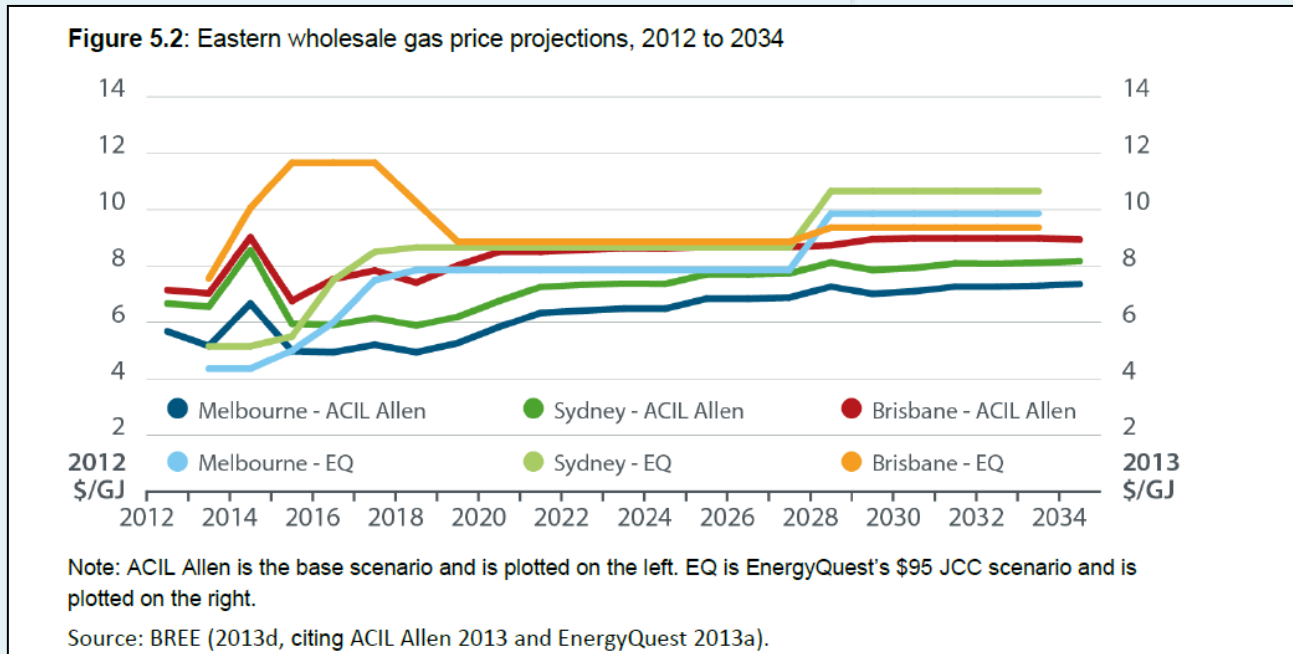
- Vic/P67: Otway Basin
- Held by BHPB 1991 to 2008 with La Bella gas discovery 1993
- Awarded to WHL Energy in May 2012: 100% Operator
- AWE farm-in executed September 2013: WHL 40%, AWE 60% plus Tap Oil seismic option signed
- 3D seismic acquisition completed December 2013
- 2 Well Commitment by Q3 2015
- Adjacent to existing Otway Gas Developments with access to East Coast Australia gas markets
 - Casino (Santos-operator AWE 25%) : 23 km
 - Minerva (BHPB) : 39km
 - Geographe (Origin) : 28 km



50 km

WHL Energy identified value in the transforming east coast Australia gas market. The Company has secured a valuable position, proximal to existing infra-structure, that is planned to result in significant cashflow from 2018.

VIC/P67 : East Coast Gas Market



- Australian Government Bureau of Resources Energy and Tourism : Eastern Australia Domestic Gas Study
- Legacy, low priced, long term gas contracts from the Gippsland Basin expire in 2016-2017, the Otway Basin in 2015-2018, and the Cooper Basin in 2017
- Recontracting of this supply imminent and good fit with La Bella Final Investment Decision timeframe
- Upward pressure on gas price \$7-9/GJ
- La Bella Cost competitive against alternate gas supplies

VIC/P67: Proven La Bella field - Exploration Upside

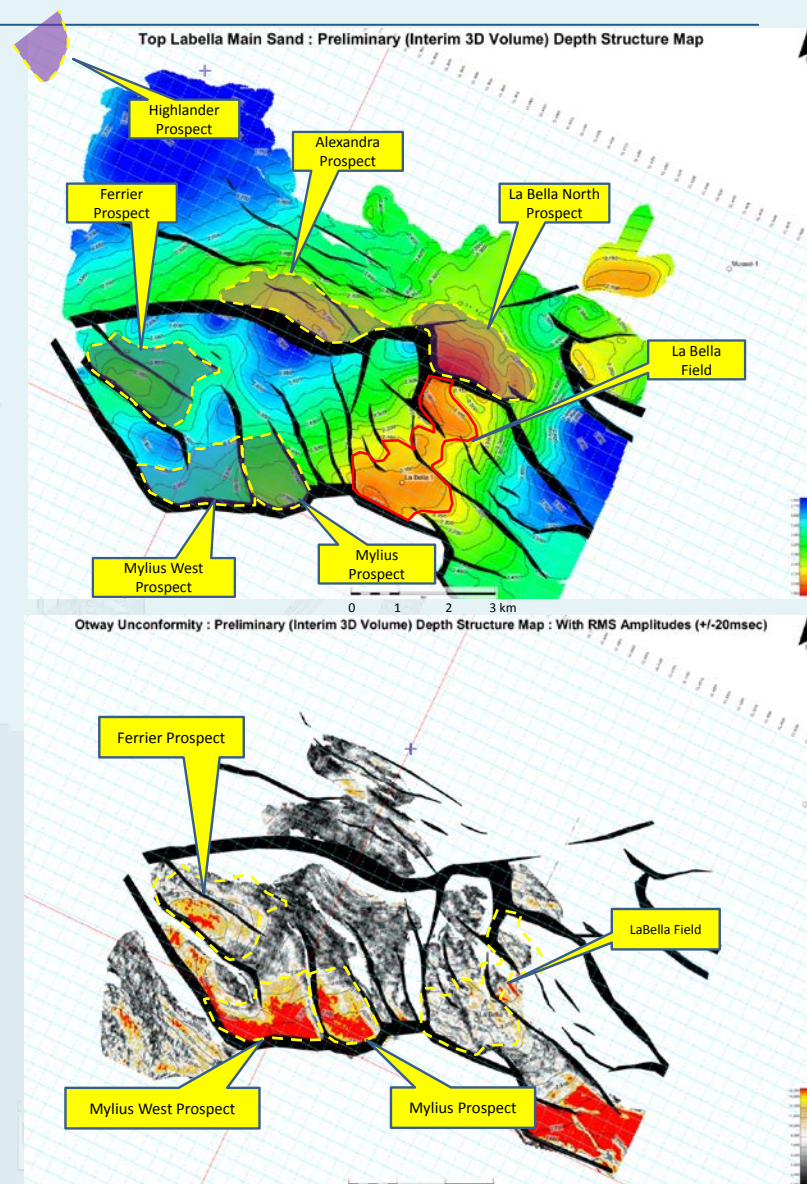
Proven La Bella gas field

- 2C Contingent Resources of 114 bcf
- High quality Waarre reservoir
- High condensate and LPG content provides “cream on the cake”

Multiple further exploration prospects confirmed on La Bella 3D

- Stacked amplitude anomalies at Mylius, Mylius West, Ferrier
- Low geological risk
- Upside potential in Highlander, Ferrier Upside and Alexandra
- Possible Ferrier/La Bella area development

Additional 183 Bcf Prospective Resource identified in amplitude supported, exploration targets adjacent to La Bella field



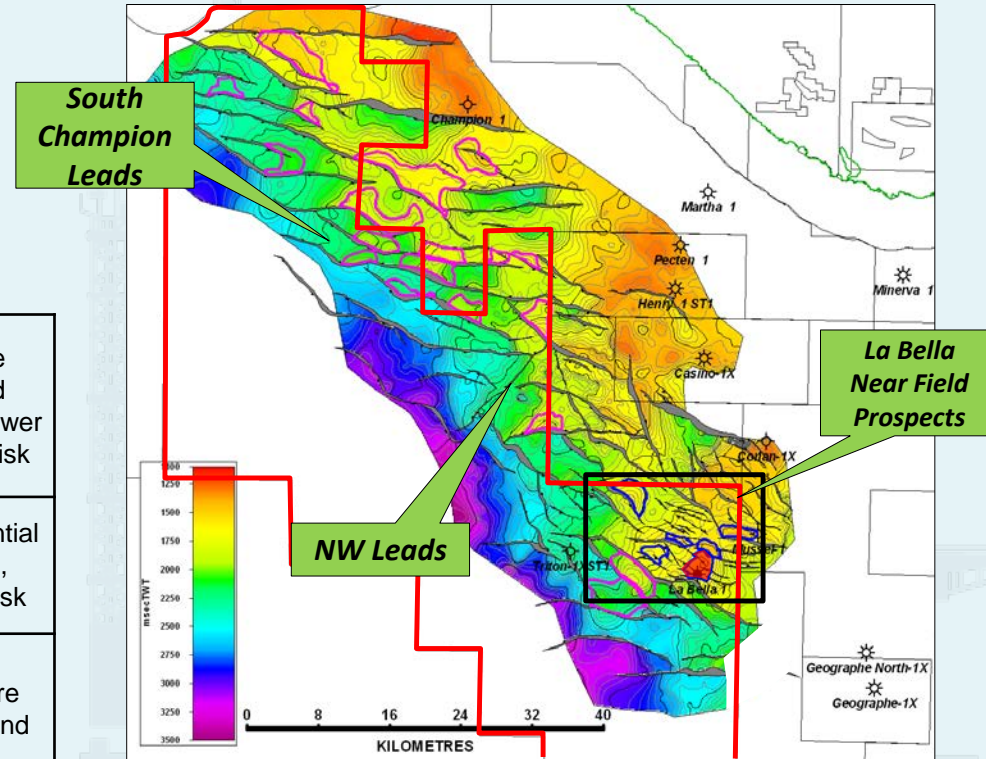
VIC/P67 Prospective Resource* Potential

Exploration potential offers considerable upside

- 600+ Bcf best estimate Prospective Resources*
- Running room further afield in the permit

	Best Estimate Prospective Resources			
	Sales Gas bcf	Condensate MMbbl	LPG MMbbl	
Mylius	46	0.5	0.9	Amplitude supported prospects, lower geological risk
West Mylius	48	0.6	1.0	
Ferrier	60	0.7	1.2	
Ferrier South	29	0.3	0.6	
Alexandra	49	0.5	0.8	Higher potential prospects, moderate risk
Highlander	164	1.9	3.3	
Lowlander	56	0.6	1.1	
North La Bella	82	0.8	1.4	Less mature prospects and leads
Mussel Updip	46	0.4	0.8	
Rayville	<i>Lead, volumes to be assessed</i>			
East La Bella	30	0.3	0.5	

Total Exploration	610	5.1	9.0
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*Prospective Resources**; The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The reported best estimate Prospective Resources are 100% gross deterministic best estimates. WHL Energy's net equity interest is 40%.

VIC/P67: Work Programme Timeline

Technical



3D Seismic Acquisition ●

Drill 2 Exploration Wells ●

Select Concept ●

First Gas ●

Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	17	18
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Commercial

● Execute AWE Farm-In

Execute Gas Sales Agreement ●
Execute 3rd Party Processing Agreement

WHL Energy has secured a valuable position that is expected to result in production and significant cashflow from 2018

VIC/P67 : Economics Summary

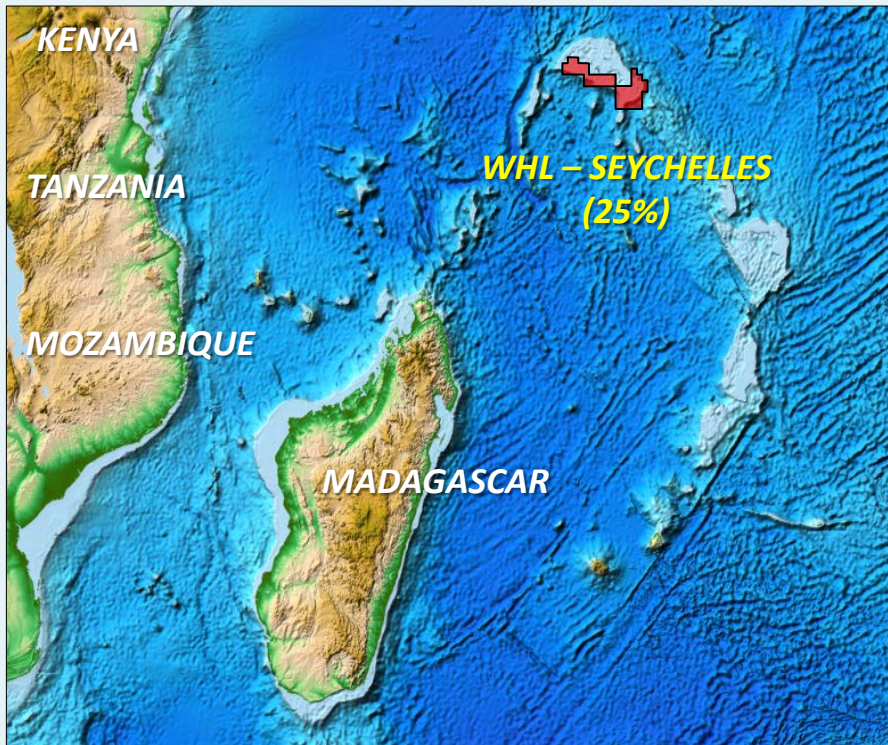
	\$7.50/GJ			\$8.50/GJ		
	NPV 100% \$M	NPV WHL 40% \$M	WHL 40% \$/share	NPV 100% \$M	NPV WHL 40% \$M	WHL 40% \$/share
LB and Nearfield Prospects 210 PJ	93	37	0.023	140	56	0.035
LB and Nearfield Prospects and Highlander 370 PJ	320	128	0.080	402	161	0.101

VIC/P67 subsea development via Origin Otway Project (Base Case) \$2/GJ Processing Tariff.

The development economics remain robust with the increase in certainty as the seismic information continues to be processed.

Current Prospective resources of 600PJ up from the March 2014 calculation of 500PJ as the project has moved from an initial to an intermediate seismic volume

WHL Energy in The Seychelles



- High potential frontier exploration opportunity
- Emerging East Africa oil play
- 3+ billion bbl exploration inventory (mean Prospective Resources)
- Large portfolio of multi-hundred million barrel leads
- Strategic acreage position
- 3D seismic acquisition planned for July 2014
- Regional studies phase complete, progressing to drilling key tests

WHL Energy identified the opportunity ahead of the industry and has transformed the value of the Seychelles with industry leading regional geological studies

Now moving into 3D seismic acquisition phase and prospect maturation and exploration drilling phase post farmout

Seychelles: Ophir Energy plc Farm-Ins



- Ophir Energy plc; LSE listed with a market cap of approximately £1.45Bn;
- Extensive exploration, technical and project development record in offshore West and East Africa, and
- Currently planning offshore LNG investments in Equatorial Guinea and Tanzania

WHL Energy and Ophir Energy Farmout Transaction details:

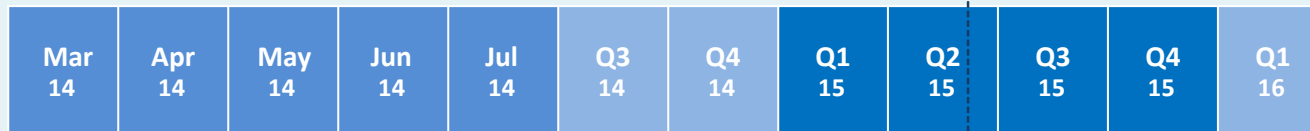
- Ophir to become operator and holder of 75% equity in the Seychelles acreage;
- Ophir to fully fund the initial 1,500 km² 3D seismic acquisition programme up to a total amount of US\$17 million;
- Payment of an initial US\$4 million to WHL Energy for past costs.
- Following the acquisition and evaluation of the Initial Seismic, Ophir may either withdraw from the farm-in or exercise the option to proceed to drill;
- If Ophir proceeds to drilling it triggers a further payment of \$2 million in past costs to WHL Energy, and
- Ophir funds 90% of the costs of the first well capped at US\$30 million

Seychelles Forward Program

Summary Schedule

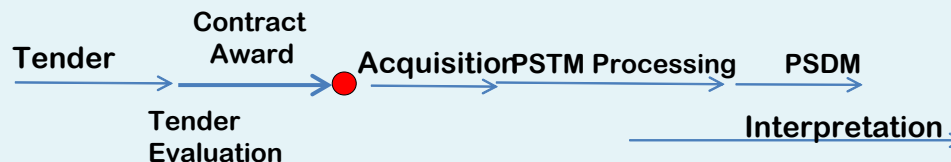
Commercial

Farmout Agreement → Farmout Approval



Drill Participation

Seychelles 3D Seismic



Well#1

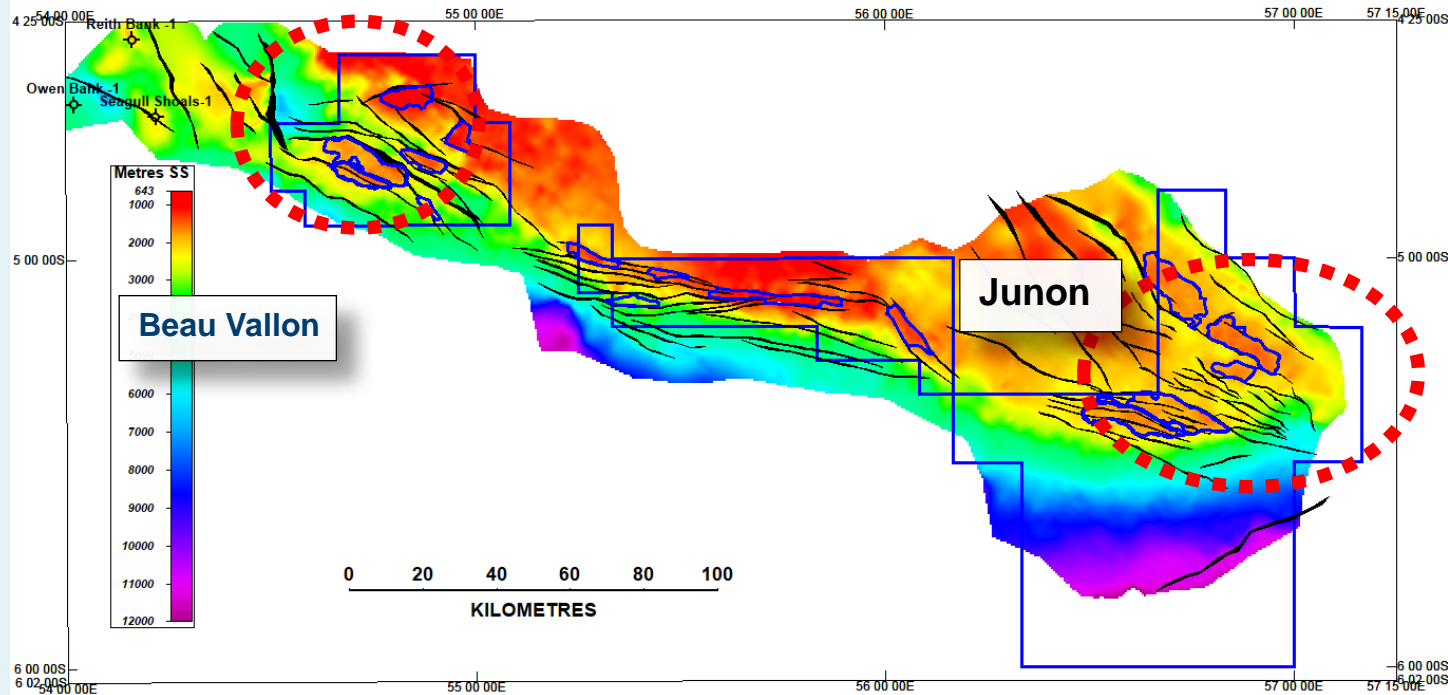


WHL developed this project from its embryonic stages and introduced a high quality industry participant, Ophir Energy plc. Ophir has elected to invest in the project by funding 3D seismic acquisition and optional drilling

Seychelles Prospective Resources

Prospect / Lead	Oil Recoverable (MMbbl)			
	P90	P50	P10	Mean
Beau Vallon Central	165	447	1111	571
BV South	58	208	740	337
BV East	82	227	576	292
Lead C	64	181	469	236
Lead L	32	83	204	106

Prospect / Lead	Oil Recoverable (MMbbl)			
	P90	P50	P10	Mean
Junon South	88	273	809	394
Junon East	23	103	446	197
Junon Central	6	28	141	63
Junon NW	55	166	488	235
Junon NE	190	516	1322	672



Portfolio of some 20+ multi-hundred MMbbl prospects and leads

- Junon South trend and Beau Vallon areas high-graded
- Additional seismic acquisition mid 2014 next step
- Moving to prospect maturation for drilling

Company Board & Management

WHL ENERGY BOARD



The WHL Energy team brings substantial experience with major operators

Faldi Ismail (Non-Executive Chairman)

Faldi Ismail has significant experience both as a corporate advisor and in investment banking specialising in restructure and recapitalisation for both ASX listed and cross border companies. He is currently the CEO and Deputy Chairman of the dual listed Kalimantan Gold Corporation Limited (TSX-V/AIM Listed KLG)

David Rowbottam (Managing Director)

David Rowbottam was previously the founding Managing Director of Exoma Energy Limited, an ASX listed, US focused oil and gas exploration company. Mr Rowbottam has worked as a senior financial executive with international and Australian experience

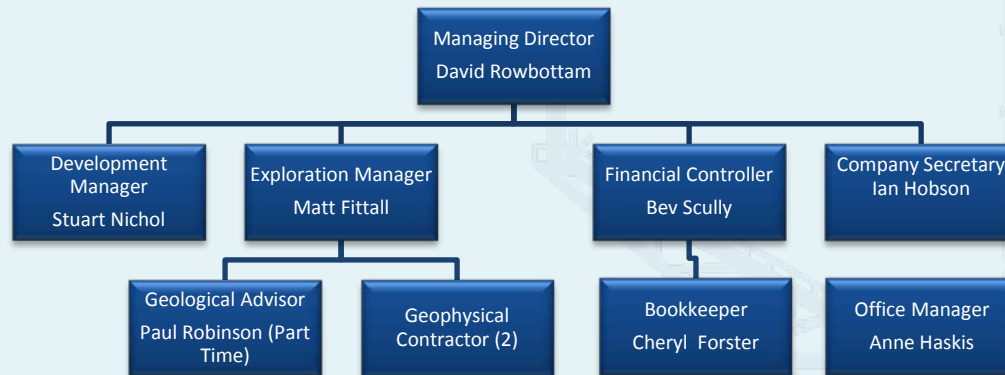
Stuart Brown (Non-Executive Director)

Mr Brown has a proven and successful track record with extensive experience. He has been involved in all areas of the upstream oil and gas industry with demonstrated success in strategic, business, and technical. Mr Brown was previously the Vice President Strategic Planning for Woodside Energy Ltd.

Jeff Schrull (Non-Executive Director)

Mr Schrull is a senior executive and in recent years, has been the Managing Director at Rialto Energy, focussed on West Africa, following his successful role as Corporate GM at Addax Petroleum. He also spent over 18 years working internationally with Chevron in various E&P roles.

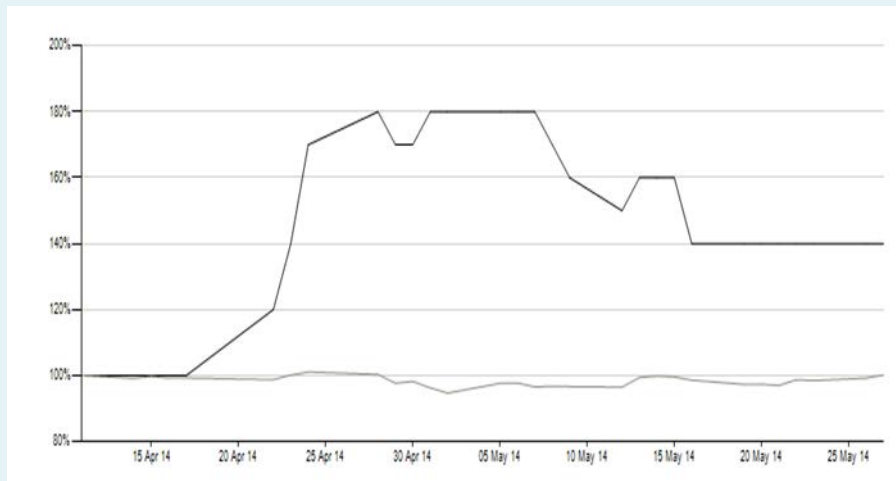
WHL ENERGY Current Organisation



WHL Energy – Capital Structure

Capital Structure at May 2014

Capital Structure		Capital Statistics	
Shares on Issue	1,596,836,414	Total Number of Shareholders	1,596,836,414
Listed Options	401,734,157	Top 20 Shareholder %	32.9%
Unlisted Options (ZEPO)	17,400,000	Top 50 Shareholder %	43.2%
Unlisted Options (1.4 cents 3/12/17)	168,000,000	Capital Liquidity Ratio	0.55
Market Capitalisation at 1.5 cent	A\$24.0m	Short Term Debt	A\$3.5m



While there is investor concerned that many <\$50.0m market cap Company are illiquid WHL maintains a strong Share Liquidity Ratio

Following the Seychelles Farm Out announcement the Company has out-performed the S&P ASX Small Resources Index

Conclusion

WHL Energy - “Frontier Explorer with a Clear Path to Production”

1. **VIC/P67 asset is developing the 3D seismic interpretation phase**
 - Initial results of the 3D seismic are highly encouraging;
 - Further studies for the development options underway;
 - Potential for AWE to become operator;
 - Tap Oil have the option to increase their rate of participation;
 - Target remains for Q2 2015 drilling, 2018 production, and
 - A valuable asset with potential medium-term cash flow

2. **Seychelles asset moving into prospect maturation phase**
 - Ophir Energy Farmout agreement received Government and Regulatory approval on 14 April 2014;
 - PetroSeychelles has granted short-term revision to project to work commitments to close farmout discussion Ophir Energy plc;
 - US\$4.0m in past costs received from Ophir in April; and
 - Working to have Tender for Seychelles 3D seismic acquisition awarded in June and a July start with Ophir as operator

3. **Company moving to be self sustaining from operations and able to fund its ongoing Business Development without raising further Capital.**

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Competent Person’s Statement

The information in this report has been prepared by their full time employee Matt Fittall (Exploration Manager); a person qualified to prepare information relating to reserves and/or resources in accordance with the Australian Securities Exchange Listing Rules.