



**WHL Energy Ltd**

ABN: 25 113 326 524

Level 2, 22 Delhi Street  
West Perth, WA 6005

P.O. Box 1042, West Perth  
Western Australia 6872

T: +61 8 6500 0271

F: +61 8 9321 5212

[www.whlenergy.com](http://www.whlenergy.com)

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## Financial Update

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") announces it has elected to pay out a trade finance agreement (the "Agreement") entered into with Bergen Global Opportunity Fund V, LLC.

Under the Agreement, announced to the ASX on 5 December 2013, the Fund provided a one-off loan of US\$2.7M to the Company. The funds were used to convert into cash the Tap Oil Seismic Option (see ASX announcement 18 September, 2013) and provided WHL Energy's portion of the funding for the La Bella 3D seismic acquisition programme it successfully completed on 17 December 2013.

Bergen paid the US\$2.7M to WHL Energy as a lump-sum on 6 December, which was repayable as a 12% p.a. principal and interest loan in cash, with certain share conversion rights, during the 15 months ending 31 March 2015, with a clause allowing for the loan to be repaid early.

Following the recent successful signing of an agreement to farm-out a 75% interest in WHL Energy's Seychelles Project to Ophir Energy and the receipt of an initial payment of US\$4M for the recovery of past costs, the Company is in a much stronger financial and structural position than it was in December 2013 and has elected to take up the option to pay-out the remaining US\$2.886M to close the trade finance agreement early.

Commenting on the decision to complete the loan early, WHL Energy Managing Director, Mr David Rowbottam said:

"WHL Energy is a far stronger company now compared to where we were when we elected to take up the strategic funding agreement with Bergen. We now have quality farm-out JVs with AWE and Tap Oil in Australia and Ophir Energy in the Seychelles, have received an initial Seychelles past costs payment, have successfully completed the La Bella 3D seismic survey and are now receiving quality information from that seismic survey, are about to participate in a major 3D seismic survey in the Seychelles and have restructured our Board.

"As a result of these successes and the obvious potential of our key projects, we are in a much stronger position financially and structurally. This has resulted in the Company receiving increased interest from a range of financial institutions and we believe it is strategically prudent to restructure this short term debt. We thank Eugene Tablis and Bergen for their support."

Ends

## **FURTHER INFORMATION**

### **Shareholders/Investors:**

**David Rowbottam**

**WHL Energy Ltd**

**T: +61 8 6500 0277**

**E: [contact@whlenergy.com](mailto:contact@whlenergy.com)**

### **Media contact:**

**Colin Hay**

**Professional Public Relations**

**T: +61 8 9388 0944**

**E: [colin.hay@ppr.com.au](mailto:colin.hay@ppr.com.au)**

### **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 km<sup>2</sup> 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 km<sup>2</sup> 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.