



**WILDHORSE ENERGY LIMITED**  
**ACN 117 085 748**

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## **ENTITLEMENT ISSUE PROSPECTUS**

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For a non-renounceable entitlement issue of 1 Share for every 2 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.007 per Share to raise up to approximately \$1,435,000 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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## 1. CORPORATE DIRECTORY

### Directors

Mark Hohnen (Chairman)  
Matthew Swinney (Managing Director)  
Ian Middlemas (Non-Executive Director)  
James Strauss (Non-Executive Director)  
Brett Mitchell (Non-Executive Director)  
Johan Brand (Non-Executive Director)  
Konrad Wetzker (Non-Executive Director)

### Registered Office

283 Rokeby Road  
Subiaco WA 6008

Telephone: + 61 8 9426 0689  
Facsimile: +61 8 9481 1947

Email: [wildhorse@wildhorse.hu](mailto:wildhorse@wildhorse.hu)  
Website: [www.wildhorse.com.au](http://www.wildhorse.com.au)

### Company Secretary

Sophie Raven

### Australian Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Share Registry\*

Computershare Investor Services Pty Ltd  
Level 2  
Reserve Bank Building  
45 St Georges Terrace  
Perth WA 6000  
Australia

Telephone: +61 8 9323 2000  
Facsimile: +61 8 9323 2033

Computershare Investor Services  
The Pavilions, Bridgwater Road,  
Bristol BS13 8AE,  
United Kingdom

Telephone: +44 (0) 870 702 0003

### United Kingdom Solicitors

Watson, Farley and Williams LLP  
15 Appold Street  
London EC2A 2HB  
United Kingdom

### Nominated Advisor

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU  
United Kingdom

### Auditor\*

KPMG  
235 St Georges Terrace  
Perth WA 6000  
Australia

### Brokers\*

GMP Securities Europe LLP  
Stratton House  
5 Stratton Street  
London W1J 8LA  
United Kingdom

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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## 2. TIMETABLE

Lodgement of Prospectus with the ASIC	Monday, 30 June 2014
Lodgement of Prospectus & Appendix 3B with ASX	Monday, 30 June 2014
Notice to Optionholders	Monday, 30 June 2014
Notice sent to Shareholders and Depositary Interest Holders (CREST Participants)	Wednesday, 2 July 2014
Ex-date	Thursday, 3 July 2014
Record Date for determining Entitlements*	Monday, 7 July 2014
Prospectus despatched to Shareholders & Company announces despatch has been completed	Thursday, 10 July 2014
Last day to extend the offer closing date	Monday, 21 July 2014
Closing Date**	Thursday, 24 July 2014
Securities quoted on a deferred settlement basis	Friday, 25 July 2014
ASX notified of under subscriptions	Tuesday, 29 July 2014
Issue date/Shares entered into Shareholders' security holdings	Thursday, 31 July 2014
Quotation of Securities issued under the Offer*	Friday, 1 August 2014
Admission of Shares to trading on AIM	

\*In relation to Depositary Interest Holders, all references to the record date are as at the time of 5.00pm in London, United Kingdom.

\*\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

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### **3. IMPORTANT NOTES**

This Prospectus is dated 30 June 2014 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand and the United Kingdom may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia, New Zealand or the United Kingdom should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

The return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and a warranty made by the applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

#### **3.1 Risk factors**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out below and in section 7 of this Prospectus, including a "going concern" risk. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

### 3.2 Status of Underground Coal Gasification, Uranium and Future Funding

As set out in the Interim Financial Report for the 6 months ended 31 December 2013, the Company undertook a strategic review which resulted in a reduction in overheads. The Company also focussed on identifying and evaluating strategic partnerships to advance its UCG and uranium assets. The current status is as follows:

#### ***Underground Coal Gasification (UCG)***

The Company announced it had signed a Heads of Agreement (**HOA**) for the sale of its Hungarian coal assets to the Singapore Exchange listed Linc Energy Limited (**Linc Energy**) on 21 February, 2014 for a consideration of the equivalent of A\$4.04 million in shares in Linc Energy.

Investors need to be aware that the HOA has been extended and is now due to expire on 21 July 2014 (unless extended by mutual agreement). At the date of this Prospectus, the sale of the UCG assets to Linc Energy has not proceeded to a formal agreement stage and has not been finalised, and there is a risk that the sale will not be finalised. If the sale is not finalised, the Company will not receive the consideration set out above and the Company will cease funding the UCG assets.

At the time of signing the HOA, the Company also signed a Funding Agreement with Linc Energy whereby Linc Energy would provide A\$400,000 in four equal tranches of A\$100,000 payable at the beginning of each month as a contribution towards the Company's costs associated with the operations of the UCG entities. With a payment made at the beginning of June, 2014 Linc Energy has now completed all four payments.

Until the Company is certain that the sale to Linc Energy will proceed and the project is funded, the Company is now reducing all costs on site. If the sale to Linc Energy does not proceed, the licence will not be current and will be at risk of termination.

#### ***Uranium***

The Company continues to evaluate all suitable development paths for the Mecsek Hills Uranium Project, one of the largest uranium deposits in Europe. Negotiations are on-going with the Hungarian Government regarding the project, which combines WHE's 13.7km<sup>2</sup> Pécs-Abaliget uranium licence and Hungarian state owned Mecsekérc's ('ME') adjoining 27km<sup>2</sup> MML-E uranium licence. To date, the Company has received the Hungarian Government's support for the development of a Joint Venture between the Company, Mecsekérc, and Hungarian Electricity Ltd (the owner of Paks Nuclear Power), to evaluate the necessary conditions to restart uranium mining.

Notwithstanding this support, the terms have not yet been agreed with the Hungarian Government, and there is no certainty that the terms will be agreed, or that the commercial terms will be sufficiently attractive to warrant further investment in the project, particularly in the current market for uranium.

In the event the Company does not raise sufficient funds from this Offer (including the Shortfall Offer), the Company will need to consider the best funding alternatives for the uranium project assets. This could include further funding by way of equity, joint venture or a corporate transaction. If this funding is not successful, the Company would cease funding the uranium project assets

(which will result in the permits not being current and at risk of termination). The status of the Linc Energy transaction will also impact this funding requirement.

### ***Additional Projects***

The Board is also implementing a strategy to evaluate and potentially acquire additional projects in the uranium and broader natural resource sector, which it believes would benefit from the Company's broad based expertise in the sector, extensive contact base and the potential access to funding that an ASX/AIM listed vehicle provides. Any opportunities in these new sectors will be subject to the Company having sufficient funding to do so. This strategy is also subject to the risk that a change by the Company may not be well accepted by those investors who have invested in the Company for its exposure to UCG and/or uranium, in addition to the usual risks that apply to projects (as set out in general terms in the risk factors in Section 7).

### ***Future Funding***

The Company needs further funding for its operations in the near term and this is the reason for this rights issue. If this funding is not successful, the Company will need to consider other alternative funding, or go into a wind down mode in respect of its current operations. This funding could come from equity or joint venture arrangements or other corporate activities. In particular, if the sale of the UCG assets to Linc Energy is completed, this will provide the Company with A\$4.04m in shares in Linc Energy, which if sold will be sufficient for the near term funding requirements if the rights issue is not successful, or the longer term requirements if the rights issue is successful.

There is some uncertainty as to whether the Company will be successful in completing the Linc Energy transaction or in securing future funding from one or more of the sources referred to above and Investors need to be aware of this risk in making an investment in the Company.

### ***'Going concern' risk***

The Company's half yearly financial report for the half-year ended 31 December 2013 included a going concern risk. It was noted that as at 31 December 2013, the Company had cash and cash equivalents of \$1,223,840 (30 June 2013: \$5,417,836) and the cash flow forecast at that time showed that it did not have sufficient funds to meet its minimum committed administrative and exploration expenditure for at least twelve months from the date of signing those financial statements.

It was further noted that in order to continue funding its operations, the Company will need to raise additional capital in the future and/or sell the assets. The going concern risk noted that in February 2013 the Company entered into a Heads of Agreement to sell its UCG assets to Linc Energy.

Investors should note that there is material uncertainty as to whether the Company will be able to obtain sufficient funds to meet the Company's obligations. This casts significant doubt as to whether the Company will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business.

### 3.3 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 of this Prospectus.

### 3.4 Important information for United Kingdom residents

The Shares will be offered in the United Kingdom in reliance on exemptions to the Financial Services and Markets Act 2000 (United Kingdom) (**FSMA**) and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**Financial Promotion Order**).

The total amount to be raised under the Offer or the Shortfall Offer is less than €5,000,000 or its equivalent in A\$ which means that this Prospectus does not constitute an 'approved prospectus' for the purposes of section 85 and schedule 11A of the FSMA or the United Kingdom's Prospectus Rules. Accordingly the Prospectus has not been registered, approved or examined by the United Kingdom Financial Conduct Authority or the United Kingdom Listing Authority and therefore may not contain all of the information that a disclosure document or prospectus is required to contain under the laws of England and Wales.

The Offer and the Shortfall Offer are only being made in the United Kingdom to persons who are of a kind described in Article 43(2) (members and creditors of certain bodies corporate) of the Financial Promotion Order. Any investment to which this document relates is available to only those persons described above and persons who do not fall into that category should not rely on this document nor take any action in relation to it.

The Offer and the Shortfall Offer may involve a foreign currency exchange risk as the currency for the Shares is not British Pounds.



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## 4. DETAILS OF THE OFFER

### 4.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of 1 Share for every 2 Shares held by Shareholders registered at the Record Date at an issue price of \$0.007 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Options are exercised prior to the Record Date) a maximum of 205,120,142 Shares will be issued pursuant to this Offer to raise up to approximately \$1,435,000 (rounded).

As at the date of this Prospectus, the Company has 15,163,514 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 5.4 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in section 5.1 of this Prospectus.

### 4.2 Minimum subscription

There is no minimum subscription.

### 4.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form however you may apply for additional Shares under the Shortfall Offer.

Holders of depositary interests in respect of Shares (DIs), with a registered address in Australia, New Zealand or the United Kingdom will have their entitlement to apply for Shares under the Offer passed onto them by Computershare Investor Services Plc in its capacity as depositary. Holders of DIs should refer to Annexure 1 for further details.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
  - (i) complete the Entitlement and Acceptance Form; and
  - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
  - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and

- (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.007 per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Further, Shareholders wishing to apply for Shares under the Shortfall Offer before the Closing Date in addition to their Entitlement should complete the section on the Entitlement and Acceptance Form to do so. All valid applications under the Shortfall Offer will be considered but acceptance is subject to the discretion of the Directors.

#### **4.4 Payment by cheque/bank draft**

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Wildhorse Energy Limited – Capital Raising Account" and crossed "Not Negotiable".

If you are a DI Holder (as defined in Annexure 1), you must pay the application monies in British pounds by cheque or bank draft. If you are an Australian or New Zealand Shareholder, you must pay the application monies in Australian dollars.

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00 pm WST on the Closing Date.

#### **4.5 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (a) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

#### **4.6 Underwriting**

The Offer is not underwritten.

#### **4.7 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.007 being the price at which Shares have been offered under the Offer.

As set out above, Shareholders wishing to apply for Shares under the Shortfall Offer before the Closing Date in addition to their Entitlement should complete the section on the Entitlement and Acceptance Form to do so. All valid applications under the Shortfall Offer will be considered by the Company however the Directors reserve the right to issue Shortfall Securities at their absolute discretion.

#### **4.8 ASX listing**

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

The Company will also apply for the Shares allotted to you to be admitted to trading on AIM, within the period prescribed by the AIM rules.

#### **4.9 Issue**

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Securities issued pursuant to the Shortfall Offer may be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

If you are a DI Holder and subscriber in the United Kingdom, your CREST account will be credited with DIs in due course.

#### 4.10 Overseas shareholders

This Offer and the Shortfall Offer do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer and the Shortfall Offer are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or the United Kingdom. It is noted that no Shareholder will acquire a relevant interest of greater than 20% in issued voting shares in the Company after the completion of the Offer.

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

The Shares will be offered in the United Kingdom in reliance on exemptions to the Financial Services and Markets Act 2000 (United Kingdom) (**FSMA**) and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**Financial Promotion Order**).

The total amount to be raised under the Offer or the Shortfall Offer is less than €5,000,000 or its equivalent in A\$ which means that this Prospectus does not constitute an 'approved prospectus' for the purposes of section 85 and schedule 11A of the FSMA or the United Kingdom's Prospectus Rules. Accordingly the Prospectus has not been registered, approved or examined by the United Kingdom Financial Conduct Authority or the United Kingdom Listing Authority and therefore may not contain all of the information that a disclosure document or prospectus is required to contain under the laws of England and Wales.

The Offer and the Shortfall Offer are only being made in the United Kingdom to persons who are of a kind described in Article 43(2) (members and creditors of certain bodies corporate) of the Financial Promotion Order. Any investment to which this document relates is available to only those persons described above and persons who do not fall into that category should not rely on this document nor take any action in relation to it.

The Offer and the Shortfall Offer may involve a foreign currency exchange risk as the currency for the Shares is not British Pounds.

CREST is a computerised paperless share transfer and settlement system, which allows shares and other securities including DIs to be held in electronic rather than paper form.

If you elect to settle through CREST, you will not receive a certificate but you will receive a credit to your stock account in CREST for any new DIs issued (subject to compliance with these Terms and Conditions).

Further information and terms and conditions applicable to holders of DIs is set out in Annexure 1.

Shareholders resident in Australia, New Zealand or the United Kingdom holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer and the Shortfall Offer

does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### **4.11 Enquiries**

Any questions concerning the Offer should be directed to Sophie Raven, Company Secretary, on +61 8 9426 0689.

## 5. PURPOSE AND EFFECT OF THE OFFER

### 5.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,435,000.

The funds raised from the Offer will be used as general working capital to further the Company's existing projects and also to identify and evaluate additional uranium and other resource projects, and are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Maintenance of Exploration Licence	\$350,000	24.39
2.	Examination of possible additional projects including due diligence review	\$200,000	13.94
3.	Government joint venture negotiations in respect of the Uranium project	\$200,000	13.94
4.	Working Capital (including administration, registry fees, ASX and AIM fees, salaries)	\$642,253	44.75
5.	Expenses of the Offer <sup>1</sup>	\$42,747	2.98
	<b>Total</b>	<b>\$1,435,000</b>	<b>100</b>

#### Notes:

1. Refer to section 8.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

In the event that the Company does not raise the full subscription under this Offer, the funds raised will be first applied to the expenses of the Offer, and then pro rata based on the amount raised against the full subscription to each of the items set out in lines 1 to 4 above.

### 5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,392,253 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 410,240,284 as at the date of this Prospectus to 615,360,426 Shares following complete of the Offer.

### 5.3 Pro-forma balance sheet

The unaudited balance sheet as at March 31, 2014 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31.03.2014	OFFER	PROFORMA 31.03.2014
<b>CURRENT ASSETS</b>			
Cash	613,541	1,392,253	2,005,794
Other current assets <sup>1</sup>	4,489,885		4,489,885
<b>TOTAL CURRENT ASSETS</b>	5,103,426	1,392,253	6,495,679
<b>NON-CURRENT ASSETS</b>			
Exploration <sup>1</sup>	4,054,404		4,054,404
Other assets	150,456		150,456
<b>TOTAL NON-CURRENT ASSETS</b>	4,204,860		4,204,860
<b>TOTAL ASSETS</b>	9,308,286	1,392,253	10,700,539
<b>CURRENT LIABILITIES</b>			
Creditors	97,021		97,021
Other payables	51,304		51,304
<b>TOTAL CURRENT LIABILITIES</b>	148,325		148,325
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	156,272		156,272
<b>TOTAL NON-CURRENT LIABILITIES</b>	156,272		156,272
<b>TOTAL LIABILITIES</b>	304,597		304,597
<b>NET ASSETS (LIABILITIES)</b>	9,003,689	1,392,253	10,395,942
<b>EQUITY</b>			

	UNAUDITED 31.03.2014	OFFER	PROFORMA 31.03.2014
Share capital	92,319,033	1,392,253	93,711,286
Options Reserve	2,935,624		2,935,624
Foreign currency translation reserve	765,222		765,222
Retained loss	87,016,190		87,016,190
<b>TOTAL EQUITY</b>	<b>9,003,689</b>	<b>1,392,253</b>	<b>10,395,942</b>

#### Note

- Other Current Assets primarily consist of assets that are held for sale, details of which are provided below:
  - Coal exploration licenses and associated subsidiaries that are held for sale \$4 million, to Linc Energy on or before 21 July 2014 (unless extended by mutual agreement), which as at the date of this Prospectus has not proceeded to a formal agreement stage and has not been finalised, and there is a risk that the sale will not be finalised.
  - US uranium exploration license and associated subsidiary that are held for sale \$516,680. At the date of this Prospectus no discussions are ongoing with any third party for the purchase of this asset and there is a risk that a purchaser will not be found.
  - Other assets (deposits, VAT refundable, prepayments and other items) \$206,273

## 5.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

#### Shares

	Number
Shares currently on issue	410,240,284
Shares offered pursuant to the Offer	205,120,142
<b>Total Shares on issue after completion of the Offer</b>	<b>615,360,426</b>

#### Options

	Number
<b>Options currently on issue:</b>	
Unlisted options exercisable at \$0.225 on or before 30 June 2014	2,000,000
Unlisted options exercisable at \$0.30 on or before 22 November 2014	1,333,333
Unlisted options exercisable at \$0.40 on or before 22 November 2014	1,333,334
Unlisted options exercisable at \$0.50 on or before 22 November 2014	333,340



Unlisted options exercisable at \$0.60 on or before 22 November 2014	1,666,663
Unlisted options exercisable at \$0.70 on or before 22 November 2014	333,330
Unlisted options exercisable at \$0.50 on or before 30 June 2015	666,667
Unlisted options exercisable at \$0.60 on or before 30 June 2015	666,667
Unlisted options exercisable at \$0.70 on or before 30 June 2015	666,666
Unlisted options exercisable at \$0.12 on or before 30 November 2016	1,721,173
Unlisted options exercisable at \$0.16 on or before 30 November 2016	1,721,172
Unlisted options exercisable at \$0.20 on or before 30 November 2016	1,721,169
Unlisted options exercisable at \$0.091 on or before 30 November 2016	1,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>15,163,514</b>

The capital structure on a fully diluted basis as at the date of this Prospectus would be 425,403,798 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 615,360,426 Shares. The convertible notes that were announced by the Company on ASX on 12 November 2013 have not proceeded to formal documentation and accordingly will not be issued.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

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## **6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **6.1 Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (i) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held (whether the issue price of the Share was paid up or credited or both), but in respect of partly paid shares shall have such number of votes equal to the proportion which the amount paid or credited on that Share (excluding any amounts paid up in advance of the relevant due date for payment) bears to the total amounts paid and payable (including amounts credited) on that Share.

#### **(c) Dividend rights**

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay dividends as the directors resolve but only out of profits of the Company. Subject to any rights or restrictions attached to a class of Shares, the person entitled to a dividend on a Share is entitled to the entire dividend, if the Share is fully paid (whether the issue price of the Share was paid or credited or both), or, if the Share is partly paid, a proportion which the amount paid (including amounts credited) on that Share

bears to the total amount paid or payable (including amounts credited) in respect of that Share.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the members entitled, provided that a member need not accept any property, including Shares or other securities, carrying a liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares,

the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## 7. RISK FACTORS

### 7.1 Introduction

- (a) The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.
- (b) There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 7.2 Company specific

#### (a) Additional requirements for capital

The Company requires additional funds to continue as a going concern.

The funds raised under the Offer are considered sufficient to meet the short term exploration and evaluation objectives of the Company, other than in respect of its UCG assets.

However, additional funding will be required to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

#### (b) Failure to satisfy Expenditure Commitments

Interests in tenements in Hungary are governed by the mining acts and regulations in that country. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet exploration commitments.

(b) **Joint Venture Risk**

The Company is subject to the risk that changes in the status of any of the company's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company.

(c) **Potential for significant dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 410,240,284 currently on issue to 615,360,426. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

### **7.3 Industry specific**

(a) **Exploration, development, mining and processing risks**

The projects of the Company are at various stages of exploration, and potential investors should understand that exploration and development are high-risk undertakings.

There can be no assurance that exploration of these projects, or any other projects that may be acquired in the future or will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the base reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Obtaining and renewal of necessary approvals**

The Company may be unable to obtain and renew the approvals and licenses necessary for its operations, which would reduce its production, cash flow and profitability (where applicable).

Mining companies must obtain and renew numerous approvals licenses and operating permits that impose strict regulations on various environmental and safety matters in connection with coal mining. These include approvals and licenses issued by various local agencies and regulatory bodies. The approving rules are complex and may change over time, making its ability to comply with the applicable requirements more difficult or even impossible, thereby precluding continuing or future mining operations. An inability to conduct mining operations (if applicable) pursuant to applicable approvals would reduce production, cash flow and profitability (if applicable).

(c) **Commodity and Currency Volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and currency exchange rate risks.

Commodity prices inherently fluctuate and are affected by numerous factors beyond the control of the Company, including world demand for particular commodities, forward selling by producers and the level of production costs in major commodity producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, a commodity.

Commodities are principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar and/or adverse movements in commodity prices, could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures were deemed necessary by the board of directors to mitigate such risks.

(d) **Environmental Risks**

The operations and proposed activities of the Company are subject to laws and regulation concerning the environment. As with most exploration and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

(e) **International operations**

All of the Company's current assets are located in Hungary. Any potential future Hungarian operations of the Company's are subject to a number of risks, including:

- (i) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;

- (ii) potential difficulties in protecting rights and interest in assets;
- (iii) increases in costs for transportation and shipping; and
- (iv) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

## **7.4 General risks**

### **(a) Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

### **(b) Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### **(c) Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

### **(d) Reliance on key personnel**



The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

## **7.5 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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## **8. ADDITIONAL INFORMATION**

### **8.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

### **8.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

<b>Date</b>	<b>Description of Announcement</b>
12/06/2014	Corrected Announcement - Non-Renounceable Rights Issue
12/06/2014	Non-Renounceable Rights Issue
27/05/2014	Issue of Shares on Conversion of SPRs and Appendix 3B
1/05/2014	March 2014 Quarterly Activity Report and Appendix 5B
27/03/2014	Issue of Securities and Appendix 3B
14/03/2014	Half Yearly Financial Report to 31 December 2013
24/02/2014	Wildhorse Signs Binding Heads of Agreement with Linc Energy
31/01/2014	December 2013 Quarterly Activity Report and Appendix 5B
14/01/2014	Hungary Adopts UCG Specific Regulations
2/01/2014	Response to ASX Query
21/11/2013	Results of Annual General Meeting 2013
12/11/2013	Non-Binding Term Sheet Raising \$3M Through Convertible Notes
1/11/2013	September 2013 Quarterly Activity Report and Appendix 5B
22/10/2013	Notice of Annual General Meeting 2013

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.wildhorse.com.au](http://www.wildhorse.com.au).

### 8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.022	15 April 2014
Lowest	\$0.008	25 June 2014
Last	\$0.01	27 June 2014

### 8.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

#### **Security holdings**

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement	\$
Mark Hohnen	996,581	Nil	498,290	\$3,488
Matt Swinney	714,335	Nil	357,167	\$2,500
Ian Middlemas	5,100,000	Nil	2,550,000	\$17,850
James Strauss	259,067	2,000,000	129,533	\$906
Brett Mitchell	Nil	Nil	Nil	Nil

Johan Brand	735,294	1,000,000	367,647	\$2,573
Konrad Wetzker	Nil	2,000,000	Nil	Nil

The Board recommends all Shareholders take up their Entitlement.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors (excluding share based payments).

Director	07/2013-06/2014	07/2012 – 06/2013	07/2011-06/2012
Mark Hohnen	\$5,833	\$70,000	\$70,000
Matt Swinney	\$218,000	\$327,003	\$477,190
Ian Middlemas	\$0	\$36,000	\$36,000
James Strauss	\$6,000	\$36,000	\$36,000
Brett Mitchell	\$6,600	\$31,000	\$184,800
Johan Brand	\$106,790	\$201,645	\$422,277
Konrad Wetzker	\$24,000	\$56,000	\$63,416

**Note:** An additional \$64,310 has been paid to Matt Swinney during the 2013/2014 fiscal period due to settlement of untaken holiday during his employment.

## **8.5 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$8,100.21 (excluding GST and disbursements) for legal services provided to the Company.

Watson, Farley and Williams LLP has acted as the United Kingdom solicitors to the Company in relation to the Offer. The Company estimates it will pay Watson, Farley and Williams \$1,800 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Watson, Farley and Williams has been paid fees totalling \$219,560 (excluding GST and disbursements) for legal services provided to the Company.

## **8.6 Consents**

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section;
- (c) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC; and
- (d) Watson, Farley and Williams LLP has given its written consent to being

named as the solicitors in the United Kingdom to the Company in this Prospectus. Watson, Farley and Williams LLP has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 8.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$42,747 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$2,225
ASX fees	\$5,817
Australian legal fees	\$15,000
Computershare fees	\$10,650
UK legal fees	\$1,800
Printing and distribution	\$7,255
<b>Total</b>	<b>\$42,747</b>

## 8.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 9426 0689 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.wildhorse.com.au](http://www.wildhorse.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 8.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

CREST is a computerised paperless share transfer and settlement system, which allows shares and other securities including DIs to be held in electronic rather than paper form.

If you elect to settle through CREST, you will not receive a certificate but you will receive a credit to your stock account in CREST for any new DIs issued (subject to compliance with these Terms and Conditions).

Further information and terms and conditions applicable to holders of DIs is set out in Annexure 1.

## **8.10 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.



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**9. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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**Matt Swinney**  
**Managing Director**  
**For and on behalf of**  
**Wildhorse Energy Limited**

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## 10. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**AIM** means the Alternative Investment Market of the London Stock Exchange.

**Applicant** means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

**Company** means Wildhorse Energy Limited (ACN 117 085 748).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Securities** means Shares offered pursuant to the Entitlement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shortfall** means the Shares not applied for under the Offer (if any).

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in section 4.7 of this Prospectus.

**Shortfall Securities** means those Securities issued pursuant to the Shortfall.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## ANNEXURE 1

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### DI HOLDERS

Words and expressions used in this Annexure 1 shall, unless defined herein, be as defined in the letter to which this annexure is attached.

#### 1. UK Depositary Interest Holders

##### (a) General

Depositary Interests or DIs are interests in the underlying Shares that can be settled electronically through CREST. The legal title to the Shares is held by Computershare Clearing Pty Ltd (**CCP**), a nominee of Computershare Investor Services PLC (**Computershare UK**).

Whilst CCP is registered as the owner of Shares in the Company (pursuant to a depositary interest deed poll in respect of the Company, the **Depositary Interest Deed**), it holds Shares on behalf of, and for the benefit of, the holders of DIs (**DI Holders**). The Offer is therefore being made directly to DI Holders on the Record Date and CCP will not be entitled to participate in the Offer in their own right.

If, on the Record Date, a DI Holder is a trustee or nominee (**a Nominee**) holding DIs on behalf of one or more other persons (each such person, **a Beneficiary**):

- the Nominee shall be entitled to submit an application for Shares (on and subject to the Terms) on behalf of each such Beneficiary (provided the Nominee provides to the Company satisfactory evidence of each such Beneficiary's status as a Beneficiary); and
- the Nominee shall not be entitled to submit an application for Shares on its own behalf unless it is a Beneficiary in its own right.

Each Beneficiary may only participate once in an Offer. If the Company does not receive satisfactory evidence of a Beneficiary's status in accordance with this paragraph, an application for Shares submitted by a Nominee on behalf such Beneficiary may not be accepted by the Company.

##### (b) Application

A DI Holder shall receive, in respect of any application which it may make under the Plan, a credit to its stock account in CREST of such number of new DIs (**New Depositary Interests**) as is equal to the number of Shares applied for.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the DIs held on the Record Date by the DI Holder in respect of which the New Depositary Interests have been allocated.

DI Holders who wish to apply for some or all of their entitlements to DIs should refer to the instructions set out in this document and the

Application Form. Should you need advice with regard to these procedures, please contact Computershare UK on +44(0)870 702 0003.

(c) **Effect of Valid Application**

A DI Holder who makes a valid application for New Depositary Interests will, in making an application:

- pay the amount payable on application in accordance with the procedures set out in the letter to which this Annexure 1 is attached;
- request that the DIs to which it is entitled be issued to it on the Terms and subject to the constitution of the Company, the Depositary Interest Deed and the services agreement relating to DIs between the Company and Computershare UK; and
- agree that all applications and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England.

(d) **Company's discretion as to Rejection and Validity of Applications**

The Company may in its sole discretion treat as valid and binding an application which does not comply in all respects with the requirements as to validity set out or referred to in this document.

**2. Market Claims**

Applications for New Depositary Interests may only be made by a person who is a DI Holder on the Record Date (in accordance with paragraph 1 above).

**3. Definitions**

**CREST** means the computerised settlement system (as defined in the Regulations) in the UK operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;

**CREST Member** means a person who has been admitted by Euroclear UK & Ireland Limited as a system-member (as defined in the Regulations); and

**Regulations** means the Uncertificated Securities Regulations 2001, as amended from time to time.