



ABN 98 117 085 748

Level 21
Allendale Square
77 St Georges Terrace
Perth Western Australia 6000
Tel: +61 8 9389 2000
Fax: +61 8 9389 2099

10 March 2010

ASX Release

ASX Code: WHE

WILDHORSE INSTITUTIONAL AND PRIVATE PLACEMENT TO RAISE \$21.8 MILLION

WildHorse Energy Limited is pleased to announce that it has entered into agreements for Institutional and Sophisticated Private Investors to undertake a placement of 64,131,934 ordinary shares at an issue price of A\$0.34 per share for gross proceeds of \$21,804,858 (Placement). The Placement was marketed to Institutional and Sophisticated Private Investors by a syndicate of brokers in Australia and the United Kingdom.

The net proceeds of the Placement will be used to fast track the development of the Company's new Underground Coal Gasification (UCG) project in Hungary. Funds will be dedicated towards an initial drilling program aimed at converting the Company's Exploration Target¹ of 1 – 1.25 billion tonnes into a JORC Inferred Resource, a follow up drilling program planned to delineate an Indicated Resource, completion of 3D seismic programs, pre-feasibility and engineering work, and general working capital.

WildHorse Managing Director Matt Swinney said, "The acquisition of the Mecsek Hills Gas (UCG) Project and the ex Sasol UCG management team were defining achievements for WildHorse, and the work programs subsequent fundraising will enable us to rapidly develop this significant coal asset towards production of syngas in the medium term. I am also delighted to introduce new institutional and sophisticated private investors to our share register and I believe that the significant support that we have secured underpins the inherent value of our European energy asset portfolio."

The allotment of shares pursuant to the Placement is expected to occur on or about Friday 12 March, subject to execution of all placing agreements and including the receipt of all necessary approvals.

The 64,131,934 Placement shares will be issued from the 40,000,000 share placement approval given by shareholders at the general meeting held on 29 January 2010 and the existing 15% placement capacity. The Company will issue a prospectus under a section 708A(11) of the Corporations Act to qualify the Placement shares for re-sale.

ABOUT WILDHORSE ENERGY LIMITED

WildHorse Energy Ltd is a European focused energy development company with its two major assets being the Pécs Uranium Project and the Mecsek Hills Gas (UCG) Project. Wildhorse has recently completed the acquisition of the UCG project which enhances WildHorse's strategy of becoming a significant energy project developer in central Europe, through a portfolio of diversified assets at various stages of development. As part of the transaction, Mr. Mark Hohnen, Mr Ian Middlemas and Mr. Matt Swinney have formally joined the Board of WildHorse.

¹ The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The acquisition of the Mecsek Hills Gas (UCG) Project complements WildHorse's existing uranium exploration projects in Hungary and provides operational synergies for its growth strategy in the European energy sector, by broadening its energy asset base and management expertise. The UCG project has a current Exploration Target¹ of 1-1.25 billion tonnes of coal, established by independent resource geologists CSA Global. This adds significant upside growth potential for WildHorse, as well as increases the diversity of its energy projects in Hungary to cover both uranium and gas. Mecsek Hills Gas (UCG) Project is located adjacent to the Company's Pécs Uranium Project, in the Mecsek region of southern Hungary.

The Mecsek Hills area is historically a major uranium producing centre in the Western Mecsek Mountains. Cumulative production from the former uranium mine was approximately 46 million pounds of uranium metal (20,900 tonnes), prior to its closure in 1997. Wildhorse is focused on the developing its Pécs Uranium Project in Southern Hungary, which has an existing JORC Inferred Resource of 17MT at 0.08% U₃O₈ for 30Mlbs of U₃O₈.

The Mecsek Hills Project Area comprises Wildhorse's Pécs project area, and the area of the former uranium mine (mining concessions) containing extensive unmined material which adjoins the western boundary of the Pécs permit. The current Exploration Target¹ for the total Mecsek Hills project area is 90 to 120mlbs of contained U₃O₈ with a grade range of 0.08-0.12%.

For and on behalf of the Board of Directors

Wildhorse Energy Competent Person Statements:

The information in this statement as it relates to Mineral Resources and Exploration Results for the Pécs Uranium Project is based on information compiled by Neil Inwood, a professional geologist who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Inwood is a Specialist Resource Geologist with Coffey Mining Pty Ltd, independent geological and resource consultants engaged by Wildhorse Energy Limited. Mr Inwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

The Exploration Target covers the Pécs and Mecsek East project areas and is based on Wildhorse's understanding of the geological continuity of the Pécs mineralisation. This understanding is supported by the collation of a large amount of historical data, including drill logs, technical reports and disequilibrium studies, which Wildhorse has access to. This data indicates that uranium is contained in uraninite, coffinite, and pitchblend with mineralisation ranging between 0.03 - 3% U, with an average targeted grade between 0.08 - 0.12% U at a depth of over 500m indicated by historical drilling data. Details of the Exploration Target are discussed in the ASX Press release dated 26th September 2008. The size and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource. There is currently insufficient data to define a JORC compliant mineral resource for the Exploration Target. Mr Inwood (Competent Person) has extensively reviewed the historical data available for Pécs-Mecsek and made a site visit to the area.

The geological modelling and estimation of the Exploration Target for the Mecsek UCG Project was completed under the overall supervision and direction of Mr. Alan Millar BSc. MSc. MAusIMM, who was a full time employee of CSA Global Pty Ltd when this work was completed and is a Competent Person as defined by the Australasian Code for the Reporting of Mineral Resources and Ore Reserves (JORC Code) 2004 Edition. Alan Millar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

¹ The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.