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## INITIAL ASSAY RESULTS FROM MECSEK HILLS URANIUM PROJECT

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### Highlights:

- Positive assay results from the confirmatory drilling program on the Mecsek South target area, forming part of the highly prospective Mecsek Hill Uranium Project, which has a total Exploration Target<sup>1</sup> of 90 to 120Mlbs of contained U<sub>3</sub>O<sub>8</sub> with a grade of 0.08-0.12%
- Mineralisation intersected in all five of the confirmatory holes drilled in the program, with one intercept of 1m at 703ppm U<sub>3</sub>O<sub>8</sub>
- Assays confirmed the high grade mineralisation potential of the Mecsek South target area with one grade of sample interval<sup>2</sup> reported 1,963ppm of U<sub>3</sub>O<sub>8</sub>
- Assays will be used to generate an upgraded JORC Inferred Resource for the Mecsek Hills Uranium Project which currently stands at 17Mt at 0.08% for 30Mlbs of U<sub>3</sub>O<sub>8</sub>
- Geology of Mecsek South target area is strategic as it also represents potential access through uranium bearing sandstones in WildHorse's existing JORC resource at Pécs
- Second and final batch of assay results expected in mid-June with the upgraded JORC Inferred Resource to follow

WildHorse Energy Limited ('WildHorse'), the energy company focussed in Central Europe, is pleased to announce that it has received the assay results from the first two holes of the uranium confirmatory drilling program at the Mecsek Hills Uranium Project in southern Hungary. These assays, which were drilled on the Mecsek South target, which WildHorse and state-owned Mecsek-Öko have agreed to jointly develop, will now be used to generate an upgraded JORC Inferred Resource for the Mecsek Hills Uranium Project, which currently stands at 17MT at 0.08% U<sub>3</sub>O<sub>8</sub> for 30Mlbs of U<sub>3</sub>O<sub>8</sub>, which is expected to be published in June.

WildHorse Managing Director Matt Swinney said, "These results confirm the high grade mineralisation potential of the Mecsek South licence, and underpin the prospectively of the whole area. Importantly, these assay results, in addition to the second batch due in June, will enable the upgrading of our JORC resource, adding further tangible value to our energy portfolio in Central Europe.

"The development of Mecsek South, which we are committed together with our project partners Mecsek- Öko, provides the most strategic access through uranium bearing sandstones to our existing JORC resource at Pécs, maximising the potential of the whole Mecsek Hills Uranium Project."

### Confirmatory Drilling Program

Uranium mineralisation was intersected in all five of the confirmatory holes drilled on the Mecsek South target area on the MML-E licence. The MML-E licence is held by project partner Mecsek-Öko and forms part of the Mecsek Hills Uranium Project with WildHorse's Pécs and Abaliget licences (see Figure 1). WildHorse and state-owned Mecsek-Öko have an agreement to jointly develop the Mecsek South target, which is an extension of the current JORC Inferred Resource area on WildHorse's Pécs licence.

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<sup>1</sup> 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.

<sup>2</sup> Sample was not taken from a complete interval due to a drill bit failure therefore unable to determine exact interval thickness.

This confirmatory drilling program, which commenced on the MML-E licence on 5 December 2009, was specifically designed to be combined with the substantial volume of historical drilling data with the objective of generating an Inferred Resource from the MML-E licence area. Any Inferred Resource generated on the Mecsek South Target would be in addition to the existing JORC Inferred Resource on WildHorse’s adjacent Pécs licence (reported at above 400ppm U<sub>3</sub>O<sub>8</sub>) of 17MT at 0.08% U<sub>3</sub>O<sub>8</sub> for 30Mlbs of U<sub>3</sub>O<sub>8</sub>.

This first phase of assay results have come from ALS Chemex, for samples submitted from two of the five drill holes (WHE-4637 and WHE-4637G) to their laboratory in Spain. Selected significant intersections are summarised in Table 1.

**Table 1: Selected significant intersections from Pécs**

Hole ID	From (m)	To (m)	Interval (m)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)
<b>WHE-4637</b>	416.6	416.8	0.2	400
	<b>431.9</b>	<b>432.0</b>	<b>0.1*</b>	<b>1,963*</b>
<b>WHE-4637G</b>	509.8	510.0	0.2	833
	543.9	454.4	1.5	266
	<b>557.3</b>	<b>558.3</b>	<b>1.0</b>	<b>703</b>

\* In zone of significant core loss due to drill bit failure – unable to determine exact interval thickness

The results above support the information gained through historical drilling, demonstrating the presence of the mineralised horizon in this area. The thickness and grades are comparable to what was predicted based on nearby historical holes. Although it is unfortunately not a complete interval, the grade of the sample between 431.9m and 432.0m in drill hole WHE-4637 indicates the potential for significant high grade mineralisation.

Assay results from samples in batch two are expected in mid-June.

### Background on the Mecsek Hills Uranium Project Area

The Mecsek Hills Project Area (‘the Project Area’) covers WildHorse’s Pécs uranium project (the Pécs and Abaliget licences), and includes the former uranium mine (mining concession) which adjoins the western boundary of WildHorse’s Pécs project area. These zones to the west of Pécs, which are held by Mecsek-Öko, are shallower and offer potential access through uranium bearing sandstones on the mining concession (in particular the Mecsek South Target highlighted on Figure 1) into WildHorse’s area of existing JORC resource at Pécs. These uranium bearing sandstones underlie the entire Project Area. The current JORC Inferred Resource (reported at above 400ppm U<sub>3</sub>O<sub>8</sub> – see Table 2) at Pécs is 17MT at 0.08% U<sub>3</sub>O<sub>8</sub> for 30Mlbs of U<sub>3</sub>O<sub>8</sub>, contained within an Exploration Target<sup>1</sup> for the total Project Area of 90 to 120Mlbs of contained U<sub>3</sub>O<sub>8</sub>, with a grade range of 0.08-0.12% U<sub>3</sub>O<sub>8</sub>.

Following the current drilling program, WildHorse plans to complete its technical review of the project area, which includes the verification and digitisation of the historical drilling dataset that covers the Pécs and Abaliget licences. Over 400 historical exploration drill holes exist in the project area and have provided the basis for the current Exploration Target<sup>1</sup> for the Project Area. The aim of this drilling program is to verify the integrity of the historical data set, and may provide further geological information to extend the current JORC inferred resource at Pécs, which is set out in the table below:

**Table 2: Pécs Project - Inferred Resource**

Lower Cut –off (U <sub>3</sub> O <sub>8</sub> ppm)	Tonnage (million tonnes)	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	Contained U <sub>3</sub> O <sub>8</sub> (million pounds)
400	17.0	820	30.0

<sup>1</sup> 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.

<sup>2</sup> Sample was not taken from a complete interval due to a drill bit failure therefore unable to determine exact interval thickness

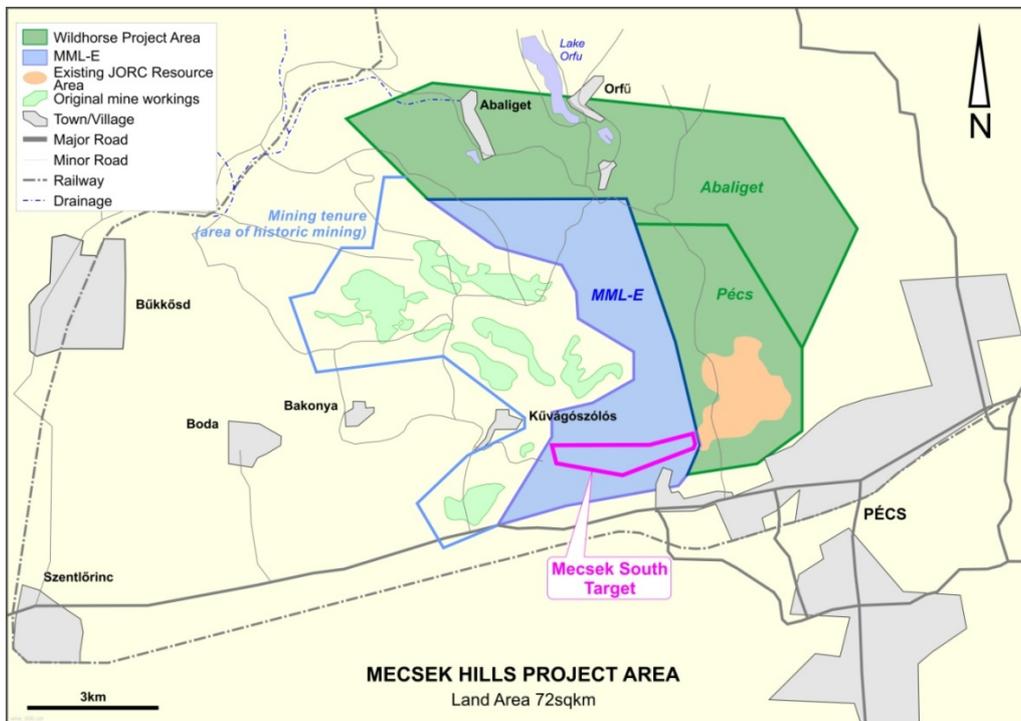


Figure 1: Mecsek Hills Project Area

For and on behalf of the Board of Directors

**Competent Persons Statements**

The information in this statement as it relates to recent Exploration Results for the Pécs Uranium Project is based on information compiled by Lauritz Barnes, a professional geologist who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Barnes is a consultant to WildHorse Energy Limited. Mr Barnes 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 Barnes consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

The information in this statement as it relates to Mineral Resources and the Exploration Target 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 Principal 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 WHE'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.