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Manager Announcements
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MARCH 2009 QUARTERLY ACTIVITY REPORT

During the March quarter WHE commenced an internal strategic review of the company's assets, coinciding with the scale back of its operational activities in light of the current global economic environment. This strategic review has confirmed that WHE will concentrate its resources on the development potential of its European assets, and specifically the Mecsek Hills (Pécs) project in Hungary. It was also the catalyst for the recent restructure of the WHE Board and management team.

Europe

The company's key asset and the focus of the current European operations is the Mecsek Hills (Pécs) project located in southern Hungary. WHE's European project portfolio comprises:

- ◆ Mecsek Hills (Pécs)
- ◆ Bátaszék
- ◆ Dinnyeberki
- ◆ Máriakéménd

The Mecsek Hills project has been the core focus of the company's European work programs in recent months, specifically in progressing the Cooperation Agreements with Mecsek-Öko and Mecsekerc. This has resulted in a technical and economic evaluation of the Mecsek Hills project area. The combined area of this project exceeds 72 km² (18,000 acres) with potential for significant expansion beyond WHE's current JORC inferred resource of 30mlbs at a grade of 0.08% U₃O₈ for the project. The current exploration targetⁱ for the Mecsek Hills project area is 90 to 120 mlbs of U₃O₈ with a grade range of 0.08-0.12%.

The other European projects offer a range of exploration targets. Bátaszék is an in-situ recovery style deposit, having had extensive drilling and testing in the 1980's. WHE completed confirmatory drilling on this target in 2008, and has a resource definition drilling program designed and approved. At Dinnyeberki, WHE has defined a small high grade shallow uranium target and has evaluated the potential for mining of this project. Máriakéménd is a large scale exploration target with previous drilling having identified uranium mineralisation in the target area.

WHE is continuing discussions with a range of potential partners to progress the best commercial outcomes for the company with respect to each of these assets.

United States

In the United States WHE will maintain its current asset position and tenure over its 2 main projects, with both Sweetwater and Bison Basin Projects having relative near term development potential as either in-situ recovery or heap leach style projects. WHE has evaluated stand alone development options and combining the assets with other adjacent projects, and intends to continue discussions to optimise the commercial outcomes for both projects. Due to exploration activity effectively ceasing in the USA for the short term, WHE has reduced its US staff to its minimum requirements and has rationalised its administration overheads.

Corporate

As announced on 23 April 2009, WHE has recently restructured its Board and Management team. Mr Craig Burton has been appointed Non-Executive Chairman of the company following the resignation of Mr Mark Hughes and Mr Bruce Larson. In addition, Mr Brett Mitchell has joined the company as an Executive Director responsible for managing the commercial operations of the business, whilst Richard Pearce remains Director in charge of business strategy and development.

WHE believes that the changes implemented to date from the strategic review will enable it to maintain its key assets in good standing whilst minimising operating costs and overheads. This will allow the Board and management team to continue their evaluation of the best commercial and strategic alternatives for the company's key projects on the back of improved global equity and commodity markets.

For and on behalf of the Board

The information in this statement as it relates to Exploration Results and Mineral Resources is based on information compiled by Jan de Visser, a professional geologist who is a Member of the Australasian Institute of Mining and Metallurgy. Dr de Visser 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'. Dr de Visser consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

ⁱ The Exploration Target is based on the large amount of historical data, including drill logs and disequilibrium studies, which WHE 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 of 0.11-0.12% at a depth of over 500m. 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. Dr De Visser (Competent Person) has reviewed the historical data available for Pécs-Mecsek and made a site visit to the area. He considers the Exploration Target to be reasonable based on the data available.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

WildHorse Energy Limited

ABN

98 117 085 748

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(740)	(4,552)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(200)	(2,306)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	22	185
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(918)	(6,673)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(19)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	40	61
1.10	Loans to other entities	(5)	(145)
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		35	(103)
1.13	Total operating and investing cash flows (carried forward)	(883)	(6,776)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(883)	(6,776)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(8)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	(8)
	Net increase (decrease) in cash held	(883)	(6,784)
1.20	Cash at beginning of quarter/year to date	3,215	9,116
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,332	2,332

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	56
1.24	Aggregate amount of loans to the parties included in item 1.10	5

1.25 Explanation necessary for an understanding of the transactions

Consulting fees, salaries and superannuation paid to or on behalf of directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities (Hire purchase)	45
3.2	Credit standby arrangements	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	247
4.2 Development	-
Total	247

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	281	164
5.2	Deposits at call	2,051	3,051
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		2,332	3,215

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	93,081,000	93,081,000		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	2,500,000 70,000 3,650,000 310,000 1,039,000 562,630		<i>Exercise price</i> \$0.50 \$0.20 \$1.78 \$1.88 \$1.97 \$0.90	<i>Expiry date</i> 26 Sep 2009 1 Oct 2009 2 Feb 2011 7 May 2011 21 Aug 2011 30 May 2012
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX](#) (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Brett Mitchell

Company Secretary

Date: 30 April 2009

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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