



**WHL Energy Ltd**

ABN: 25 113 326 524

Level 2, 22 Delhi Street  
West Perth, WA 6005

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

T: +61 8 6500 0271

F: +61 8 9321 5212

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

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## **US\$2.778M payment received**

Australian energy company WHL Energy Limited (**ASX: WHN**) (“**WHL Energy**” or “**the Company**”) is pleased to announce that the payment of US\$2,778,887 due from Tap Oil Limited (**ASX:TAP**) (“**Tap**”) has been received.

Under the terms of the 18 September 2013 agreement, Tap had the option to acquire a 10% interest in the WHL Energy-operated VIC/P67 permit off the coast of Victoria by paying up to US\$2.95 million of the Year Two commitment seismic costs in the permit. Following the announcement on 11 February 2015 that Tap had elected not to proceed, the payment obligation remained firm regardless of Tap’s election not to acquire the initial 10% interest.

Following the receipt of this payment Tap has no further obligation or liability in respect of permit VIC/P67.

WHL Energy Managing Director, David Rowbottam, said, “We would like to thank Tap for its professional contribution to the VIC/P67 project. This project remains a very valuable asset with WHL Energy remaining as Operator and now holding 100% equity.”

Ends

### **FURTHER INFORMATION**

**Shareholders/Investors:**

**David Rowbottam**

**WHL Energy Ltd**

**T: +61 8 6500 0277**

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

**Media contact:**

**Colin Hay**

**Professional Public Relations**

**T: +61 8 9388 0944**

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

### **About WHL Energy Limited**

ASX-listed WHL Energy Ltd (ASX: WHN) is an oil and gas exploration Company focussed on East Africa and Australia.

WHL Energy holds a 12,856 km<sup>2</sup> exploration area offshore Seychelles, at 25% equity. A world class exploration portfolio and new exploration concepts are being matured in the acreage. WHL Energy has mapped a prospect and lead inventory containing at least 18 features. The company farmed in proven East Africa explorer, Ophir Energy plc as Operator of the Block.

The high graded Junon leads will be matured for drilling with a 1,500 km<sup>2</sup> 3D seismic survey completed in July 2014. Additional new play concepts are being developed. Most structures identified to date are in < 50 m water with drilling targets at < 2000m depth, allowing for low cost drilling with a jack up rig.

WHL Energy also holds 100% equity in Exploration Permit VIC/P67 in the offshore Otway Basin, approximately 200 km WSW of Melbourne off the Victorian coastline. VIC/P67 contains the undeveloped La Bella gas field in proximity to the Victorian gas market, and several nearby exploration prospects. The La Bella 3D seismic survey was acquired in late 2013 to appraise the La Bella field and also firm up the exploration prospects. Initial results of the 3D seismic survey are encouraging and have identified structurally conformable amplitude anomalies associated with several of the key prospects.

The Company is also actively investigating growth opportunities in the wider African region.