



30 January 2015

AIM/ASX Code: WHE

DECEMBER 2014 QUARTERLY REPORT

The Board of Wildhorse Energy Limited ('the Company' or 'Wildhorse') presents its December 2014 quarterly report, where the focus continued on restructuring the Company and operations with a view to substantially reducing costs and raising funds to place the Company in an improved position to progress its remaining project and to pursue new opportunities.

Highlights during, and subsequent to, the quarter were as follows:

- The Company substantially reduced costs for its operational and administrative functions and as announced on 28 October 2014, is now accessing options to divest its remaining Hungarian uranium project;
- The Company is now focused is on its remaining Golden Eagle Uranium Project in the USA;
- The Company completed a 1 for 30 consolidation of capital ('Consolidation') as approved by shareholders at the Annual General Meeting on Tuesday 25 November 2014, reducing the number of shares on issue to 13.6 million;
- Following the completion of the Consolidation, the Company released a prospectus for a 5 for 1 pro rata renounceable entitlements issue to raise up to approximately \$3.8 million before costs. The closing date for the offer is Friday 6 February 2015 (Tuesday 3 February 2015 for AIM holders);
- As announced on 28 January 2015, shareholders have again approved the participation of the Board in shortfall shares from the entitlements offer; and
- The Company continues in its efforts to identify and acquire suitable new business opportunities in the resource and other sectors both domestically and overseas.

The Board is confident that upon completion of the recapitalisation process, the new low cost structure will place the Company in a strong position to progress its current projects and to pursue new opportunities in the resource and other sectors.

OPERATIONS

Golden Eagle Uranium and Vanadium Project

The Golden Eagle Uranium and Vanadium Project holds nine U.S. Department of Energy (DOE) Uranium/Vanadium Mining Leases, covering 22.7 km² located in the Uravan Mineral Belt, Colorado USA.

Technical reports for a number of the lease have been drafted based on historic data, however, exploration drilling and core analysis need to be completed in order to finalise these reports. The leases will expire eight years after the courts complete their review of the Record of Decision (ROD) published this past spring in the Federal Register and the DOE allows the lease holders to resume activities on their leases.

It should be noted that the lease can be held beyond their expiration through continued renewals and the continuation of lease maintenance, including exploration work and future production. Historically these DOE leases have been renewed for 10 year periods after the expiration date; existing leases issued to past Lessee's have been renewed dating back to 1974.

Wildhorse also possess an option on Gold Eagle Mining Inc (GEMI) leases; GEMI has three DOE properties of which two have active operating permits.

Upon completion of the recapitalisation process, the Company will undertake a staged and measured approach to advance this project, and will initially focus on a technical review of existing exploration information to determine the most appropriate manner to undertake further exploration activities.

Mecsek Hills Uranium Project

As part of the Company's ongoing restructuring efforts and decision to cease all activities in Europe, the Board resolved to divest of its holdings in the Mecsek Hills Uranium Project. As a result, the Company is continuing with its efforts to divest of its interest in this Project to extract the best value for shareholders. It is also noted that with effect from 31 December 2014, the Hungarian government has deemed the Project joint venture entity ("Magyar Uran Zrt") a company of national importance, which may impact on the sale process.

Mecsek Hills UCG Project

As previously disclosed, given that no recent development activities had been undertaken on this project and a number of unsuccessful attempts had been made to divest all or part of the Company's interest in this project, the Board resolved to formally cease all activities during the quarter, which resulted in the associated mineral interests terminating.

CORPORATE

Share Consolidation

As announced on 8 December 2014, the consolidation of the Company's capital, on the basis of 1 share for every 30 existing shares, as approved by shareholders at the Annual General Meeting of shareholders on 25 November 2014, has now been completed. The numbers of Options on issue have also been consolidated on a 1 for 30 basis, with the exercise price of the Options increasing in inverse proportion to the consolidation ratio.

General Meeting of Shareholders

As announced on 28 January 2015, shareholders again approved the participation of the Board in the shortfall issue of shares from the entitlement offer.

Entitlements Issue

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC, ASX and AIM on 15 December 2014. The Offer was made to all shareholders of the Company (Shareholders) named on its register of members at 4.00pm (WST) on 22 December 2014, with a registered address is in Australia, New Zealand or United Kingdom (Eligible Shareholders).

The Offer made is a renounceable entitlement issue of 5 New Shares for every 1 Share held by Shareholders registered at the Record Date at an issue price of \$0.05 per Share. Assuming all entitlements are accepted, following completion of the Offer, the Company will issue approximately 75,668,830 fully paid ordinary shares (New Share) to raise approximately \$3,783,441.

The Entitlement Issue Prospectus and Entitlement and Acceptance Form in respect to the Company's five for one renounceable entitlements issue was dispatched to eligible shareholders on 24 December 2014.

Summary of Exploration and Mining Tenements

As at 31 December 2014, the Company holds the following interests in the listed tenements:

Location	Name	Resolution Number	Percentage Interest 31 December 2014
Hungary	Pécs	PBK/6947/3/2006	100%*
USA - Colorado	C-SR-10	C-SR-10	80%
USA - Colorado	C-JD-5A	C-JD-5A	80%
USA - Colorado	C-SR-11A	C-SR-11A	80%
USA - Colorado	C-SR-15A	C-SR-15A	80%
USA - Colorado	C-SR-16	C-SR-16	80%
USA - Colorado	C-WM-17	C-WM-17	80%
USA - Colorado	C-LP-22A	C-LP-22A	80%
USA - Colorado	C-LP-23	C-LP-23	80%

* Refer to the Company's Announcement on 28 October 2014 regarding an update on the Company's restructure.

For further information please visit www.wildhorse.com.au or contact:

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

WILDHORSE ENERGY LIMITED

ABN

98 117 085 748

Quarter ended ("current quarter")

31 DECEMBER 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(3)	(3)
(b) development	-	-
(c) production	-	-
(d) administration	(44)	(403)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	(1)
1.7 Other (provide details if material):		
(a) corporate re-structure costs	(48)	(48)
Net Operating Cash Flows	(95)	(454)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	50
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	50
1.13 Total operating and investing cash flows (carried forward)	(95)	(404)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(95)	(404)
	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	50	50
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	50	50
	Net increase (decrease) in cash held	(45)	(354)
1.20	Cash at beginning of quarter/year to date	85	404
1.21	Exchange rate adjustments to item 1.20	-	(5)
1.22	Cash at end of quarter	40	40

Payments to directors of the entity, associates of the directors, 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	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Not Applicable

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

Not Applicable

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 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

Not Applicable

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
4.3 Production	-
4.4 Administration	(50)
Total	(50)

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	40	85
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	40	85

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed Kelet-Mecsek Coal: PBK/5306/2/2007	Relinquished	100%	Nil
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

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	15,133,766	15,133,766	Not applicable
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,000,000 ¹ 1,360,000 ² (399,465,607)	3,000,000 ¹ 1,360,000 ² (399,465,607)	Nil ¹ \$0.05 ² Not Applicable
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options			<i>Exercise price</i>	<i>Expiry date</i>
	- Unlisted Options	22,222*	-	\$15.00*	30 June 2015
	- Unlisted Options	22,222*	-	\$18.00*	30 June 2015
	- Unlisted Options	22,222*	-	\$21.00*	30 June 2015
	- Unlisted Options	57,370*	-	\$3.60*	30 November 2016
	- Unlisted Options	57,370*	-	\$4.80*	30 November 2016
	- Unlisted Options	57,370*	-	\$6.00*	30 November 2016
	- Unlisted Options	33,333*	-	\$2.73*	30 November 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	- Unlisted Options	1,333,333	-	\$0.30	22 November 2014
	- Unlisted Options	1,333,334	-	\$0.40	22 November 2014
	- Unlisted Options	266,672	-	\$0.50	22 November 2014
	- Unlisted Options	1,599,997	-	\$0.60	22 November 2014
	- Unlisted Options	266,664	-	\$0.70	22 November 2014
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

1. Ordinary Shares issued prior to the Company completing the consolidation of the Company's capital;

2. Ordinary Shares issued subsequent to the consolidation of the Company's capital;

* As a result of completing the consolidation of the Company's capital, the number of options on issue were consolidated on a 1 for 30 basis, with the exercise price increasing in the inverse proportion.

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 5).
- 2 This statement does ~~/does not*~~ (delete one) give a true and fair view of the matters disclosed.

Sign here: Date: 30 January 2015
(~~Director~~/Company secretary)

Print name: Sam Cordin

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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