

RULE 4.2A.3

## APPENDIX 4D

### Half Year report

#### 1. Company Details

Name of entity

WHL Energy Limited

ABN or equivalent company reference

25 113 326 524

Reporting Period ('current period')

31 December 2008

Previous corresponding period ('previous period')

31 December 2007

#### 2. Results for announcement to the market

\$A'000

|                                                                              |                                          |      |                             |         |         |
|------------------------------------------------------------------------------|------------------------------------------|------|-----------------------------|---------|---------|
|                                                                              |                                          |      |                             |         | \$1,000 |
| 2.1 Revenues from ordinary activities                                        | down                                     | -32% | to                          | 178     |         |
| 2.2 Profit (loss) from ordinary activities after tax attributable to members | up                                       | 137% | to                          | (3,661) |         |
| 2.3 Net profit (loss) for the period attributable to members                 | up                                       | 137% | to                          | (3,661) |         |
|                                                                              |                                          |      |                             |         |         |
| 2.4 <b>Dividends</b>                                                         | Amount per security                      |      | Franked amount per security |         |         |
| Final dividend ***                                                           | -¢                                       |      | -¢                          |         |         |
| Interim dividend                                                             | -¢                                       |      | -¢                          |         |         |
| 2.5 Record date for determining entitlements to the dividend                 | <div>No dividend proposed or paid.</div> |      |                             |         |         |

Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be

**REVIEW AND RESULTS OF OPERATIONS**

The loss of the Group for the half year ended 31 December 2008 after income tax was \$3,660,692 (2007: Loss after tax of \$1,543,843) which included a foreign exchange loss of \$1,887,216 upon repayment of the group's US Dollar bank loan facility during the period.

The group has acquired a 33% ownership interest in the Kentucky Gas Shale Project. The consideration paid to 31 December 2008 was \$1,292,125 in cash and 5,000,000 WHL Energy Limited ordinary shares issued to the vendors as a finders fee, at an issue price of \$0.0888, amounting to \$444,000.

The group also acquired a 50% interest in the Wardlaw Oil Project for a total consideration to period end of \$2,039,758. As a result of the depreciation of world oil prices over the year, the group has decided to dispose of this asset and accordingly the directors are currently in the process of negotiating with the other parties involved in the Wardlaw Oil Project to arrive at a suitable arrangement in order for the group to dispose of its Wardlaw Oil Project interests.

**3.1 Net Tangible Assets per security**

|                                  | Current period | Previous corresponding period |
|----------------------------------|----------------|-------------------------------|
| Net tangible assets per security | \$0.03         | \$0.06                        |

**4. Details of entities over which control has been gained or lost during the period**

|       |                                                                                                                                                                                                                                                              |            |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 4.1 A | Name of entity                                                                                                                                                                                                                                               | None noted |
| 4.2 A | Date from which control was gained / lost                                                                                                                                                                                                                    |            |
| 4.3 A | Where material to an understanding of the report – the contribution of such entity to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period |            |
| 4.1 B | Name of entity                                                                                                                                                                                                                                               |            |
| 4.2 B | Date from which control was gained / lost                                                                                                                                                                                                                    |            |

4.3 B Where material to an understanding of the report – the contribution of such entity to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period

|  |
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## 5. Details of Individual and Total Dividends

|  |            | Date dividend is payable | Amount per security | Franked amount per security at 30% tax | Amount per security of foreign source dividend |
|--|------------|--------------------------|---------------------|----------------------------------------|------------------------------------------------|
|  | Dividend 1 |                          | ¢                   | ¢                                      | ¢                                              |
|  | Dividend 2 |                          | ¢                   | ¢                                      | ¢                                              |
|  | Dividend 3 |                          | ¢                   | ¢                                      | ¢                                              |
|  | Dividend 4 |                          | ¢                   | ¢                                      | ¢                                              |

### Total dividend per security:

Ordinary securities

Preference securities

| Current year | Previous year |
|--------------|---------------|
| ¢            | ¢             |
| ¢            | ¢             |

## 6. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation:

None

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan:

N/A

## 7. Details of Associates and Joint Ventures:

| <i>Name of entity</i> | <i>Percentage holding</i> |
|-----------------------|---------------------------|
| Not applicable        |                           |
|                       |                           |
|                       |                           |

7.1 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period:

Not applicable

8. For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International etc.)

Not applicable

9. Description of dispute or qualification if the accounts have been audited or subject to review:

Not applicable

Sign here: .....  
(Director)

Date: .27 February 2009.....

Print name: David Kahn.....