WHL Energy Ltd
C/- Websters Solicitors
ABN: 25 113 326 524
Level 11, 37 Bligh Street
Sydney NSW 2000
Australia
P: +61 2 9233 2688
F: +61 2 9233 3828
www.whlenergy.com

ASX ANNOUNCEMENT

Dated: WHN 8 March 2010

WHL ENERGY COMPLETES PLACEMENT AND ANNOUNCES ENTITLEMENT OPTION ISSUE

The Company is pleased to announce that it has received strong demand to raise A$986,000 from professional and institutional investors. The placements are being made within the discretionary capacity of the Board under ASX Listing Rule 7.1.

The placement of 29 million shares will be made at a price of A$0.034 per share and has been managed by Allegra Capital Pty Ltd. The placement funds will be used to fund WHL Energy's continuing development plans for its US based oil and gas projects

Entitlement Option Issue
The Company is also pleased to announce that it has decided to reward all shareholders with a non-renounceable entitlement option issue. The terms and timeframe for the entitlement will be subject to a Prospectus and will be made on the following basis:

- The Offer will be on the basis of one Option for every four Shares held at the Record Date.
- The Subscription Price for the Options will be one cent ($0.01) per Option.
- The Option Exercise Price will be ten cents ($0.10) per Share.
- Options will have a term of approximately eighteen months, expiring 29th October 2011.
- The Record Date and indicative timetable will be released shortly.
- The Prospectus, including entitlement form, will be mailed to Shareholders after the Record date.
- The Offer will be underwritten by Allegra Capital Pty Ltd.

WHL Energy CEO Dr. David Kahn said: "The Entitlement Option Issue is intended to reward loyal Shareholders. We believe the Options will offer Optionholders considerable upside when the inherent underlying value returns to WHL Energy's share price."

About WHL Energy Ltd:
WHL Energy Limited is an energy company engaged in the acquisition and development of properties for production of crude oil and natural gas in the continental USA. The Company focuses on properties that will be able to build value for shareholders and produce solid revenues and profitability. The company has recently focused on Cherokee Basin, Kansas, and Appalachian Basin, Kentucky/Tennessee.

Yours Faithfully,

Ian Mitchell
Company Secretary