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LEADING EXTERNAL PETROLEUM CONSULTANT'S ESTIMATES CONFIRM WHL ENERGY'S ASSESSMENT OF WORLD CLASS POTENTIAL FOR WHL ENERGY'S OIL AND GAS EXPLORATION PORTFOLIO, OFFSHORE SEYCHELLES

Highlights:

- **Internationally recognised Petroleum Consultant Netherland Sewell & Associates, Inc. report has confirmed the potential of WHL Energy's 21 most advanced prospects and leads, offshore Seychelles that are world class in scale**
- **Mean prospective resources of over 3.4 billion barrels are broadly in line with WHL Energy's internal assessment**
- **Additional prospects and leads identified from the recent seismic acquisition continue to be analysed by WHL Energy**
- **Farm-out process continues to receive significant interest from major international oil and gas companies.**

Australian energy company WHL Energy Limited (**ASX: WHN**) ("**WHL Energy**" or "**the Company**") is pleased to announce it has received the independent consultant's report from Netherland Sewell & Associates, Inc. ("**NSAI**") on the volumetric potential of WHL Energy's 100% owned Seychelles exploration portfolio.

WHL Energy engaged NSAI to undertake an independent assessment of gross unrisked prospective resources for certain leads in the Company's Seychelles exploration areas in order to provide external verification of the potential of the Company's exploration opportunities. NSAI is a leading oil and gas consulting firm providing independent reserve reports and services to the global petroleum industry and financial community.

The NSAI report provides broad support for WHL Energy's internal assessment of its Seychelles exploration portfolio as an early stage, but nevertheless world class exploration opportunity. The NSAI report estimated a total unrisked Mean Prospective Resource of 3.45 billion barrels for the 21 most highly ranked leads of WHL Energy's portfolio, which compares with WHL Energy's unrisked estimate of 4.03 billion barrels for the same leads.

The differences in prospective resource estimates are explained in NSAI using more conservative assumptions on Recovery Factor and small variations in reservoir parameters. The Oil-In-Place estimates are very similar at both the mean and P50 levels.

Given the large number of exploration opportunities identified in WHL Energy's portfolio, the scope of the NSAI report was limited to the 21 most highly ranked leads. WHL Energy has identified a further six less mature leads which lifted the Company's internal estimate to 5.48 billion barrels. WHL Energy continues to identify new leads as the seismic interpretation proceeds.

A summary of NSAI's assessment and WHL Energy's is provided below.

	Lead	Mean		
		WHL Energy Prospective Resources	NSAI Prospective Resources	Comparison of each lead
		(MMstb)	(MMstb)	(%)
1	Creole East	515	468	-9
2	Creole West	441	370	-16
3	Beau Vallon Central	512	459	-10
4	Beau Vallon East	129	127	-2
5	Beau Vallon North	341	233	-32
6	Beau Vallon South	229	173	-24
7	Lead C	276	216	-22
8	Lead D	154	139	-10
9	Lead H	158	144	-9
10	Lead I	94	91	-3
11	Lead J	62	56	-10
12	Lead K	37	37	0
13	Lead L	82	75	-9
14	Lead M	27	23	-15
15	Lead N	49	41	-16
16	Junon Bank O	320	286	-11
17	Junon Bank P	160	149	-7
18	Junon Bank Q	102	96	-6
19	Lead R	190	140	-26
20	Lead S	79	69	-13
21	Lead T	70	61	-13
	Total	**4027**	**3453**	**-14%**

Table 1: Mean Unrisked Prospective resource

NSAI, like WHL Energy, has adopted an industry wide, standard probabilistic assessment of Prospective Resources as outlined in the Petroleum Resource Management System guidelines of the Society of Petroleum Engineers. Comparisons of the P50 and P10 estimates are detailed below.

	Lead	P50		P10	
		WHL Energy Prospective Resources	NSAI Prospective Resources	WHL Energy Prospective Resources	NSAI Prospective Resources
		(MMstb)	(MMstb)	(MMstb)	(MMstb)
1	Creole East	295	254	1141	1071
2	Creole West	211	172	1009	857
3	Beau Vallon Central	200	189	1176	1134
4	Beau Vallon East	63	61	296	301
5	Beau Vallon North	95	78	751	584
6	Beau Vallon South	58	55	495	444
7	Lead C	97	82	630	541
8	Lead D	64	58	355	343
9	Lead H	71	66	364	346
10	Lead I	49	47	214	210
11	Lead J	42	36	133	126
12	Lead K	28	27	73	77
13	Lead L	43	39	188	172
14	Lead M	17	14	58	51
15	Lead N	24	20	112	97
16	Junon Bank O	82	73	822	751
17	Junon Bank P	74	70	367	365
18	Junon Bank Q	47	44	233	226
19	Lead R	53	46	419	350
20	Lead S	28	26	179	167
21	Lead T	27	25	160	151

Table 2: P50 and P10 comparison of Unrisked Prospective Resources

Commenting on the Independent Expert Report, WHL Energy's Managing Director Mr Noske stated,

"We are very encouraged by the independent evaluation from NSAI which confirms the prospects and leads identified by WHL Energy, and the globally significant size of the structures across our acreage."

"The report is timely as WHL Energy advances its discussions with potential farm-in partners" Mr Noske added.

Competent Persons Declaration

The information in this report that relates to the review prepared by Netherland Sewell & Associates Inc has been prepared by their full time employee John Cliver; a person qualified to prepare information relating to reserves and/or resources in accordance with the Australian Securities Exchange Listing Rules. Mr John Cliver consents to the inclusion in this release of the information provided by Netherland Sewell & Associates, Inc in the form and context in which it appears.

FURTHER INFORMATION

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About WHL Energy Limited

ASX-listed WHL Energy Ltd (ASX: WHN) is an oil and gas exploration company.

The Company's "flagship" project is its very large offshore Seychelles oil and gas exploration interests. This 21,426.3km^2 exploration holding is considered prospective for potentially very large hydrocarbon targets, and WHL Energy is currently undertaking further work to gain a higher understanding of that potential as it progresses the Seychelles oil and gas assets towards farm-out and drilling.

Prospective resources are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from prospective oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled. Prospective resources have a risk (probability or chance) of discovery.