WHL ENERGY LTD

An International Oil & Gas Company With a Strong African Focus

Investor Presentation April 2012

ASX:WHN

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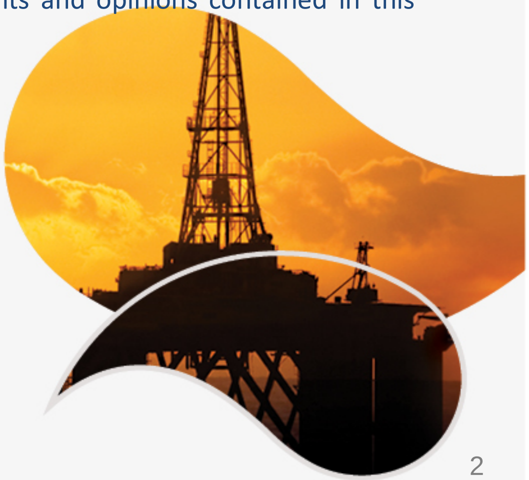
Competent Person's Statement

The information in this report has been prepared by their full time employee Matt Fittall (Exploration Manager); a person qualified to prepare information relating to reserves and/or resources in accordance with the Australian Securities Exchange Listing Rules.

Mr Fittall consents to the inclusion of the information in the form and context in which it appears.



2012 – Our year ahead

WHL Energy has set its foundations in 2011. From this solid base the Company will continue to grow significantly in 2012 by:

- **Further enhancing our growing industry recognition:**
  - **Goal:** Continue to build the reputation of WHL Energy within the upstream oil and gas industry, governments and regulators.
  - **Result:** Expenditure of over $12.5 million in the Seychelles, 8000 km of 2D seismic completed, industry leading detailed geological model for the exploration of the Seychelles now in place. $2m from Seypec (Seychelles government regulator) which owns ~5% of the shares in the Company. Our strategic acreage position in Australia demonstrates a level of creditability with the Australia regulator and our Australian focussed peers.

    WHL Energy is now viewed as serious and credible industry participant by governments, regulators, our upstream peers, future partners and our competitors.

- **Attaining industry validation of our assets:**
  - **Goal:** Bring a quality farm-in partner into the Seychelles.
  - **Result:** The farm-out process remains on track . The Company is currently in confidential discussions with three multi-billion dollar companies. Current industry success across east Africa continues to see focus on the Seychelles.

- **Identifying ready for drilling prospects in the Seychelles:**
  - **Goal:** Work within the Joint Venture framework to agree and action the forward work programme over 2012/13 to select the preferred prospects for drilling in our Seychelles acreage.
  - **Result:** WHL Energy has identified the forward work programme and is in discussions with organisations involved with the farm-in process.

2012 – Our year ahead

WHL Energy has set its foundations in 2011. From this solid base the Company will continue to grow significantly in 2012 by:

•Growing our portfolio in Africa:

- **Goal:** Build a balanced portfolio in Africa by carefully considering opportunities that fit our objectives of sustainable growth. Capture one significant opportunity in 2012.
- **Result:** Detailed IP database built. WHL Energy has completed an internal review of the region and has high graded a number of areas of interest in both east and west Africa. Multiple private company acquisitions are under review with the Company updating the market if and when an agreement is reached which is not guaranteed.

•Undertaking exploration drilling:

- **Goal:** Expose our shareholders to exploration drilling in 2012.
- **Result:** Acquired 33 $^{1}/_{3}$ % interest in WA460-P. Shell drilling same Palta prospect (13.3 tcf with 2.5 tcf in WA460-P) 2H 2012.

•Positioning WHL Energy to produce hydrocarbons:

- **Goal:** Capture into the portfolio an asset with meets the objective of a realistic path to production and cashflow without distracting the Company from the objective of rapid and focussed growth into Africa. Multiple paths to farm-in are to be captured that positions the asset for commercialisation by 2016.
- **Result:** Australian 2011 gazettal round V11-2 capture. Highly sort after by industry. Extremely robust economics with increasing Australian east coast gas prices. The Company's focus remains on our African 2012 goals yet we will use our V11-2 acreage as our "eye to production".

2013 and beyond

By 2013, WHL Energy will have meaningful equity in the Seychelles, our shareholders will be exposed to company transforming drilling and our African portfolio will have grown:

- **Our shareholder will be exposed to transformational drilling in the Seychelles in 2H 2013**
  - Success will open up exposure to multi billion BOE outcomes.
- **Our African portfolio will be structured and if appropriate partnerships/farm-ins secured.**
  - Our objective remains to achieve high levels of equity allowing the Company to undertake value-add exploration activities prior to securing strategic partnerships.
- **We will continue to play to our strengths both in the Australian and African basins.**
- **We will look to capture rapid growth through corporate acquisitions.**
- **We are targeting production of hydrocarbons by 2016 leading to sustainable cashflow.**

Company Management

WHL ENERGY BOARD

John Chandler (Chairman)
John Chandler, who was appointed to the WHL Energy Board as a Non-Executive Director in August 2011, brings key oil and gas management and corporate experience to the Chairman's position at a time when the Company is making strong progress with its "Flagship" offshore Seychelles exploration project.

Steve Noske (Managing Director)

Steven Noske Holds and honours degree in Mechanical Engineering for Melbourne University and has 28 years of upstream oil and gas experience with majors including Woodside, Shell, BHP Billiton. He has worked internationally in Brunei, Indonesia and Malaysia. His most recent role involved 7 years in gas business management and general business development with Mitsui.

David Rowbottam (Executive Director Finance)

David Rowbottam was previously the founding Managing Director of Exoma Energy Limited, an ASX listed, US focused oil and gas exploration company. Mr Rowbottam had worked as a senior financial executive with international and Australian experience with businesses including Antares Energy Ltd, Alinta Group and the BHP Group.

Trevor Benson (Non-executive Director)
Trevor Benson brings a background in corporate advisory and investment banking. He has over 25 years experience and has previously held the positions of Director, Corporate Advisory at Argonaut Limited and Head of Corporate Finance and Operations at Tolhurst InterFinancial. His cross-border experience includes advising companies on M&A, restructuring and listing on AIM in London.

WHL ADVISORY PANEL

Gary King (Dubai) International Business

Experience comprises a 30 year international career in energy, commodities and asset management. Founded and implemented unique regional and emerging market private equity initiatives focused on energy and natural resources. Founding CEO of the Dubai Mercantile Exchange (DME) and CEO of Sovereign Wealth Fund "Dubai Natural Resources World", the first Sovereign Wealth Fund focused on commodities and natural resources.
Board member of Parker Drilling Company (NYSE:PKD) and Kulczyk Oil Ventures Inc (WSX:KOV).

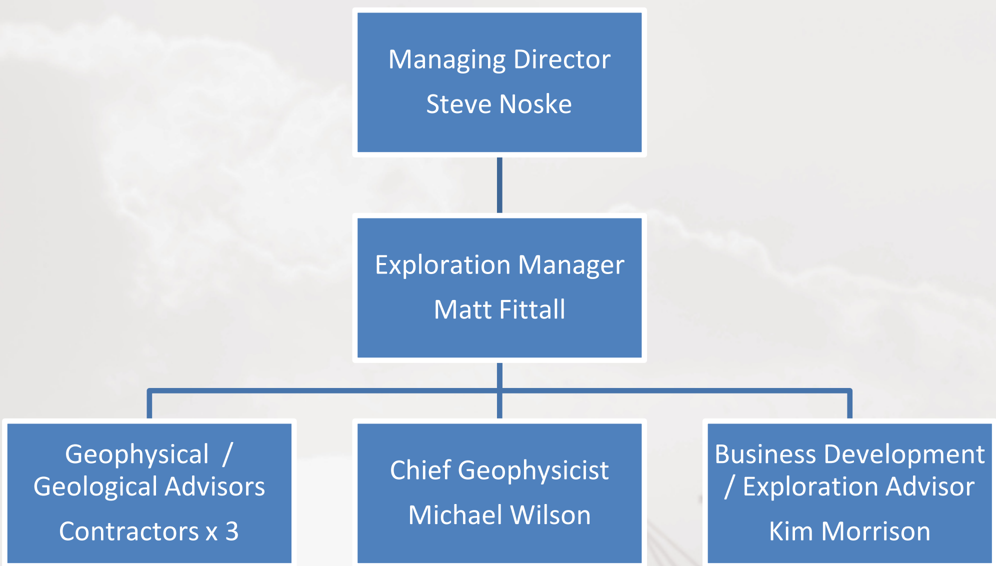
Rob Pascoe (US) Exploration Advisor

Vice President - Global New Ventures for BHP Billiton Petroleum from 2005 to 2011. He had direct accountability for capture of new exploration acreage and business development opportunities globally. During this period he was a senior member of the Global Exploration Leadership Team, managing an annual budget of ~ $1 billion and a team of >200 professionals.

To be advised (UK, Africa)

Technical Team is World Class

WHL Energy Technical Team



The WHL Energy team brings substantial experience with major operators

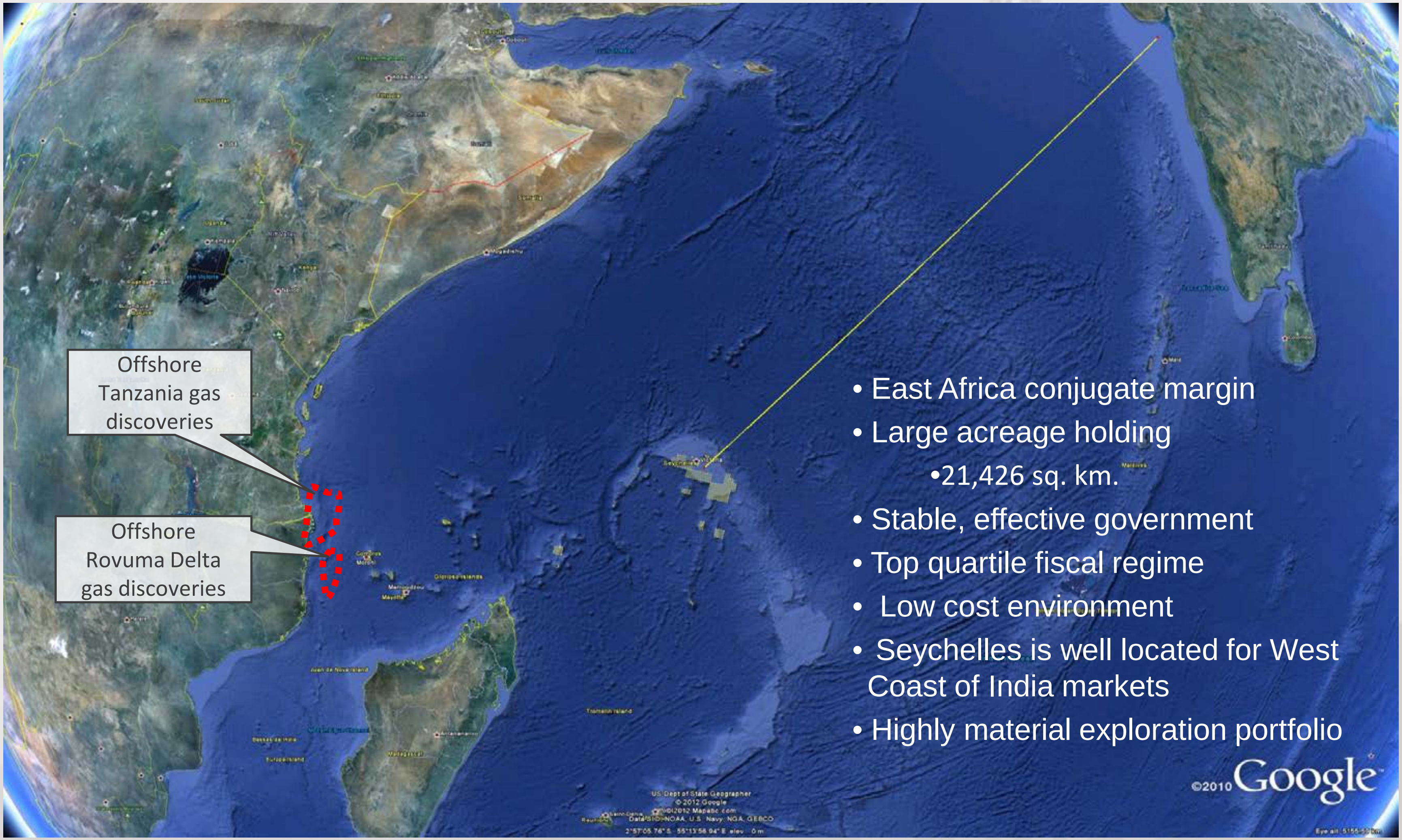
Matt Fittall (Exploration Manager) is a Geologist of 27 years standing with a wide range of technical, commercial and management experience in oil and gas exploration, field development and production with major operators, mostly with BHP Billiton Petroleum, but also Delhi Petroleum, Mitsui and Total.

Kim Morrison (Business Development / Exploration Advisor) has over 25 years of senior technical and managerial experience in major oil and gas companies such as Woodside, Shell and Marathon Oil, and as well as small-cap oil and gas companies such as Fletcher Challenge and Hartogen. Kim has been involved in numerous discoveries and development projects throughout Australasia, Asia, Gulf of Mexico and North Africa.

Michael Wilson (Chief Geophysicist) over 30 years of exploration experience, largely with Esso/Exxon, but also with Woodside Petroleum, and most recently in Vietnam with Premier Oil. His experience covers all aspects of seismic acquisition, processing and interpretation and he also has extensive international experience in Australia, Gulf of Mexico, the Vietnamese offshore basins and Libya.

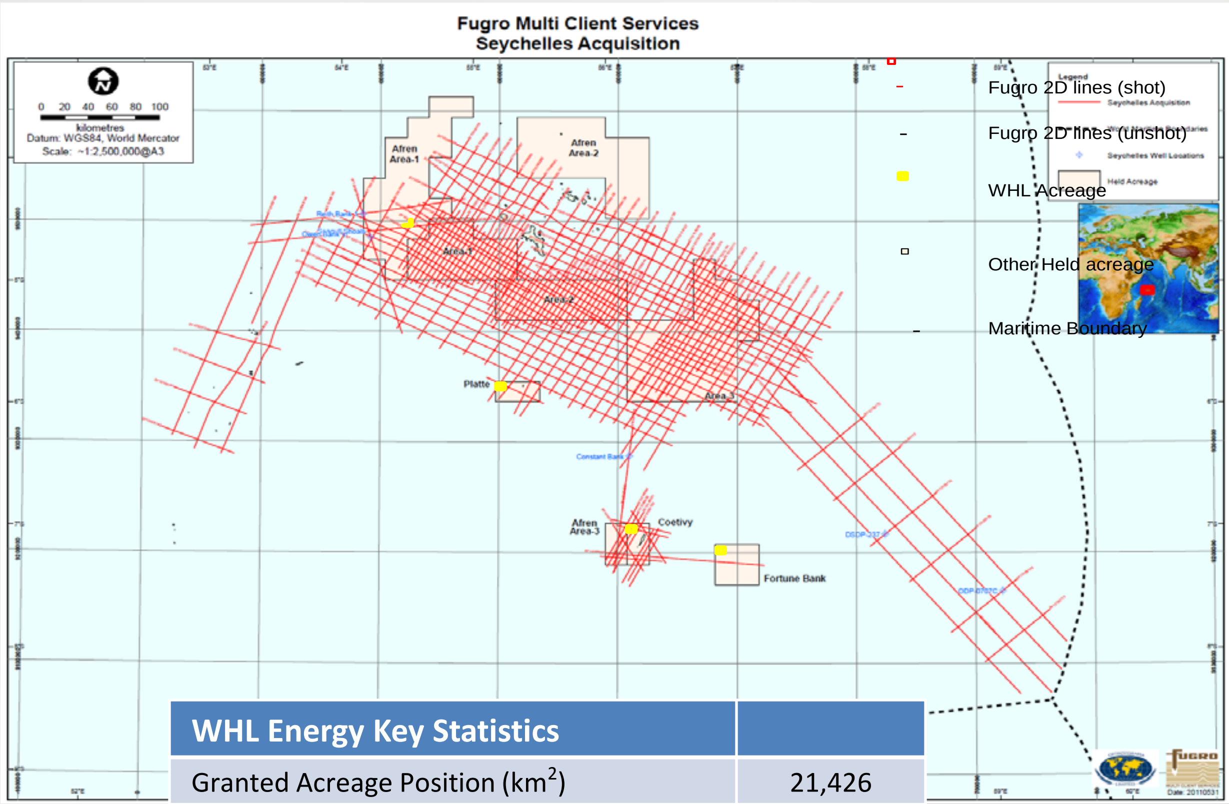
Our seismic interpretation contractors also bring decades of major company experience.

Seychelles Location



- East Africa conjugate margin
- Large acreage holding
  - 21,426 sq. km.
- Stable, effective government
- Top quartile fiscal regime
- Low cost environment
- Seychelles is well located for West Coast of India markets
- Highly material exploration portfolio

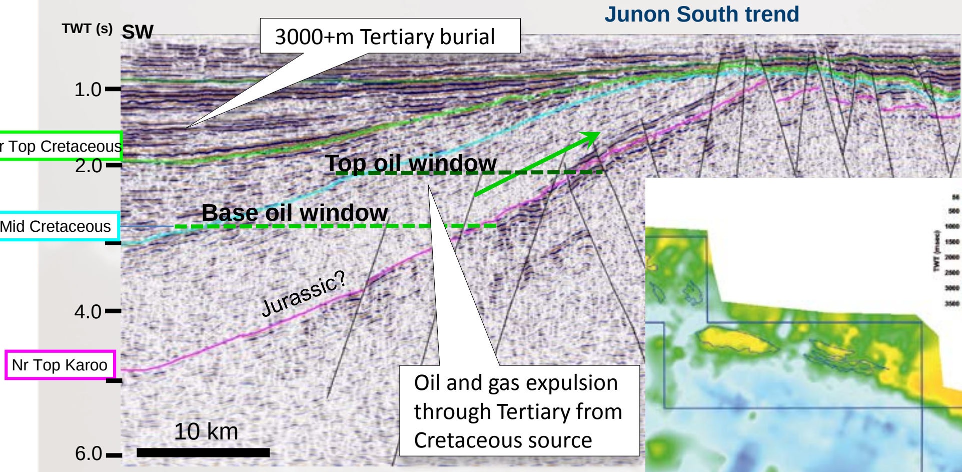
WHL Energy: Commitment to Seychelles

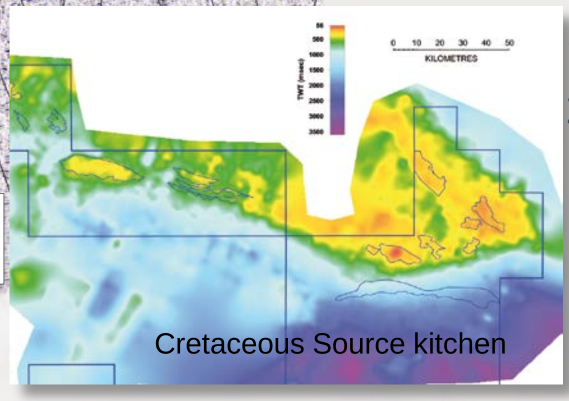


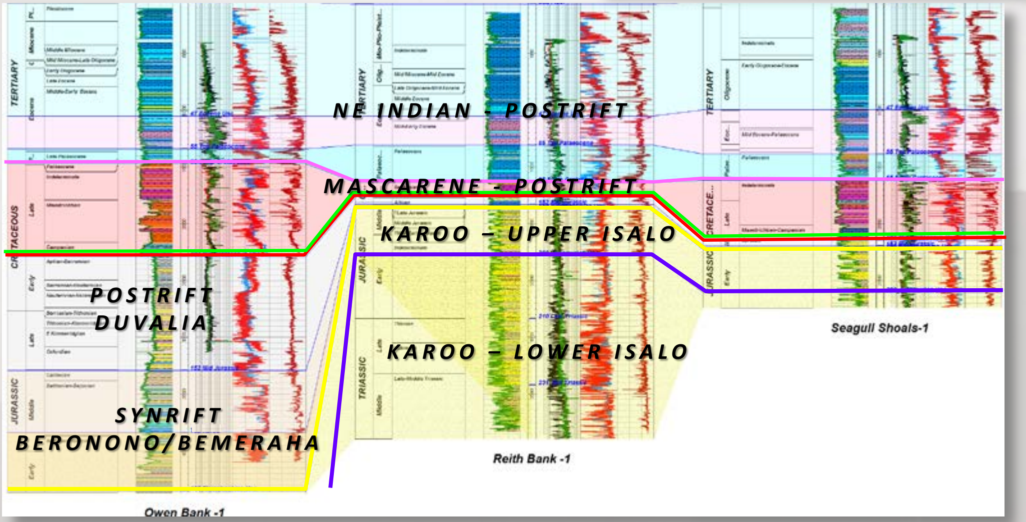
WHL Energy Key Statistics	
Granted Acreage Position (km^2)	21,426
2D Seismic Acquired (km)	7,966
Unrisked Net Mean Prospective Resources (P50) (boe) – Internal analysis, 27 top leads and prospects	5.5 billion
Unrisked Net Mean Prospective Resources (P50) (boe) – 21 most advanced leads and prospects (Netherland Sewell, & Associates)	3.5 billion

- WHL Energy has been updating and rebuilding the geological model and exploration portfolio from the “bottom up” during 2H 2011:
  - Updating and developing regional geological concepts
  - Developing Petroleum System models
  - Mapping SY10 data and portfolio generation
  - Developing new exploration concepts.
- Over $12.5 million has been invested in Seychelles exploration

Key Technical Risks Largely Addressed







1. Presence of a Petroleum System
   - Cretaceous source basin mapped in South East with recent expulsion

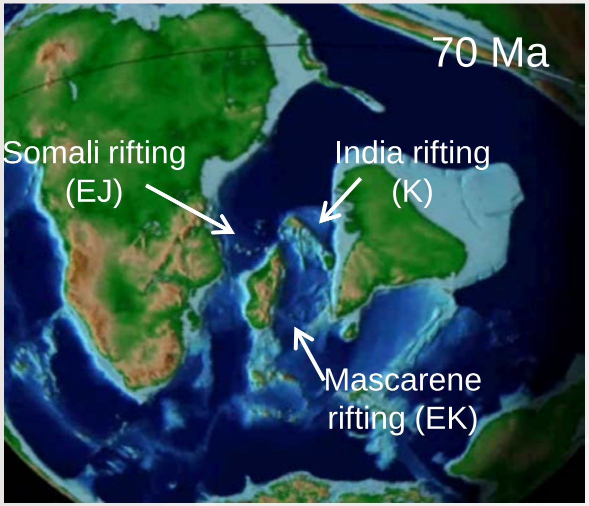
❖ **Positive evidence for petroleum system**

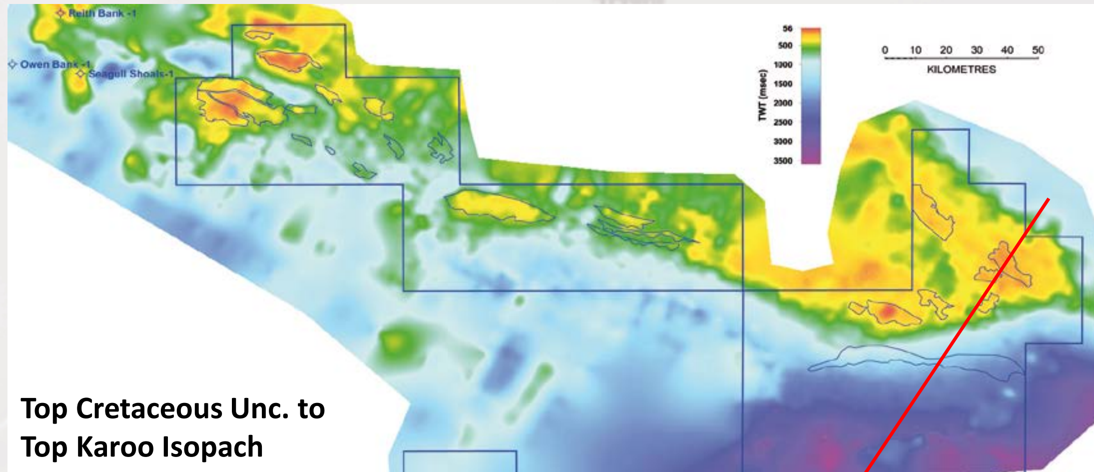
2. Reservoir and Seal
   - Regional geological studies addressing these risks
   - Seismic interpretation indicates Karoo reservoir present over main features
   - Some uncertainty on Beau Vallon reservoir distribution
   - Regional Paleocene seal mapped to be present over most of area
   - Cretaceous seal interpretation in progress

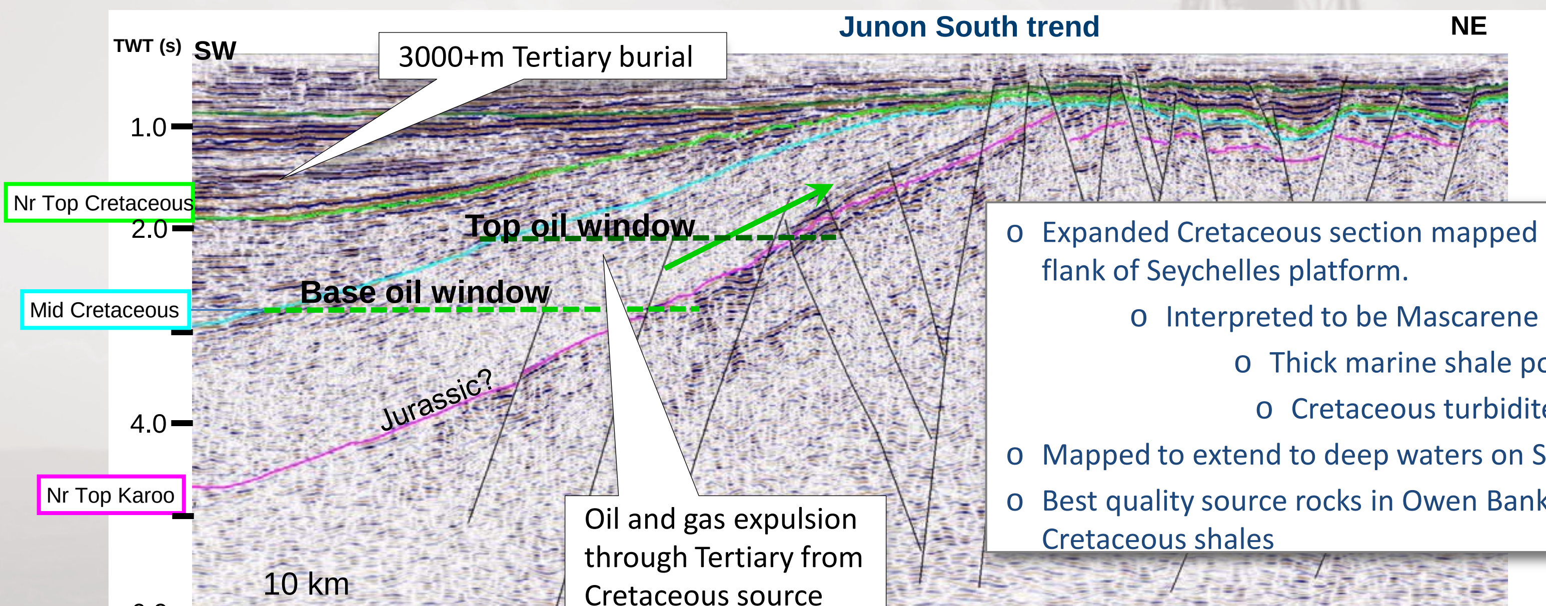
❖ **Reservoir presence understood and generally not a risk**

❖ **Seal (Paleocene) presence widespread, Cretaceous seal work ongoing**

Petroleum System
Cretaceous Petroleum System on SE margin

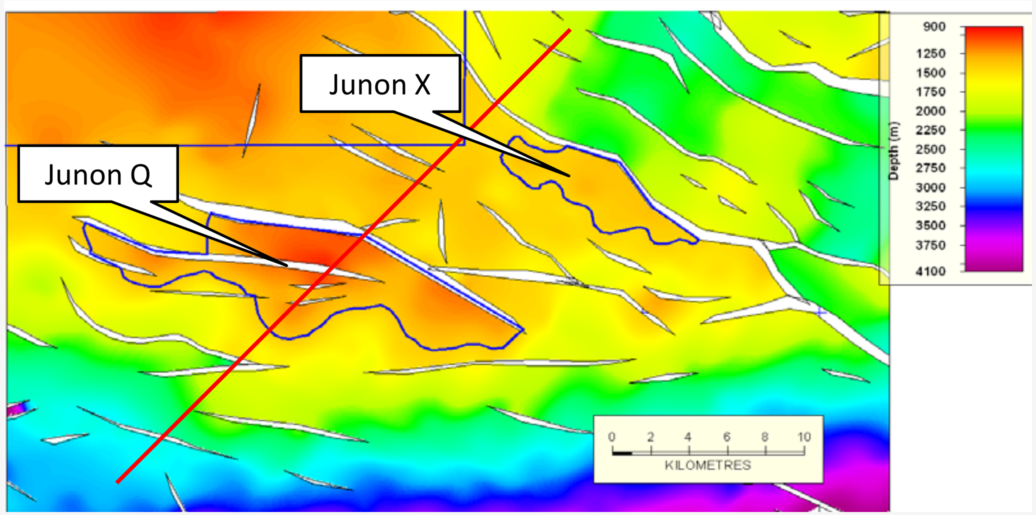


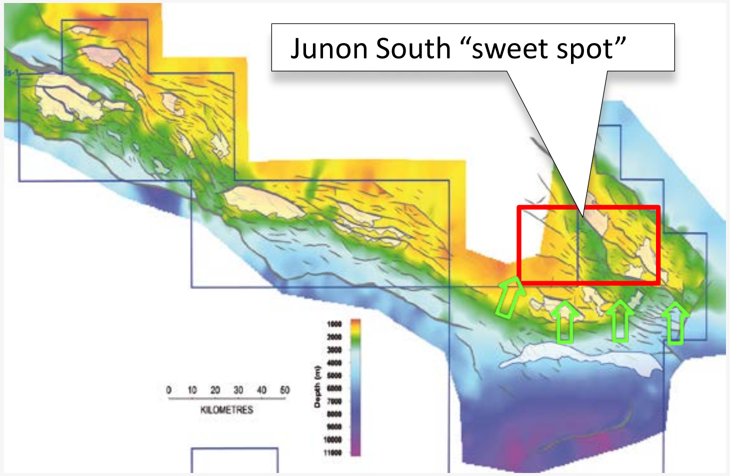




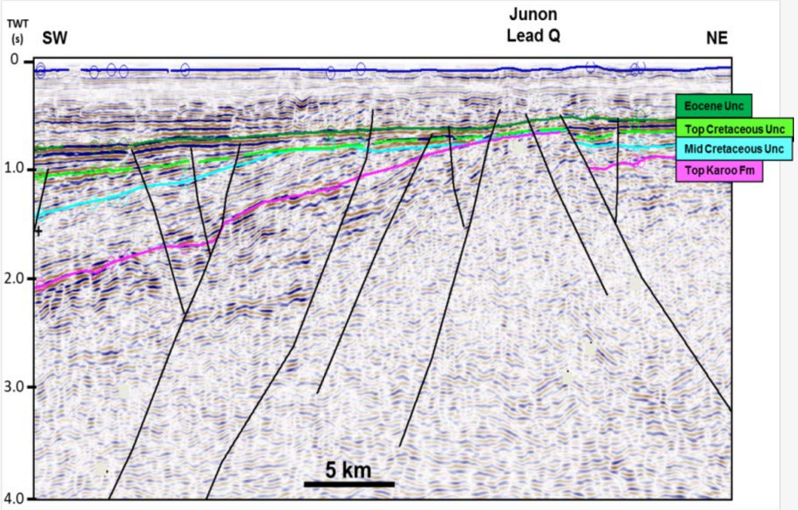
- Expanded Cretaceous section mapped on south-eastern flank of Seychelles platform.
  - Interpreted to be Mascarene syn-rift section
    - Thick marine shale potential source
      - Cretaceous turbidite anticipated
- Mapped to extend to deep waters on SE margin
- Best quality source rocks in Owen Bank-1 were Cretaceous shales

Junon South – Lead Q

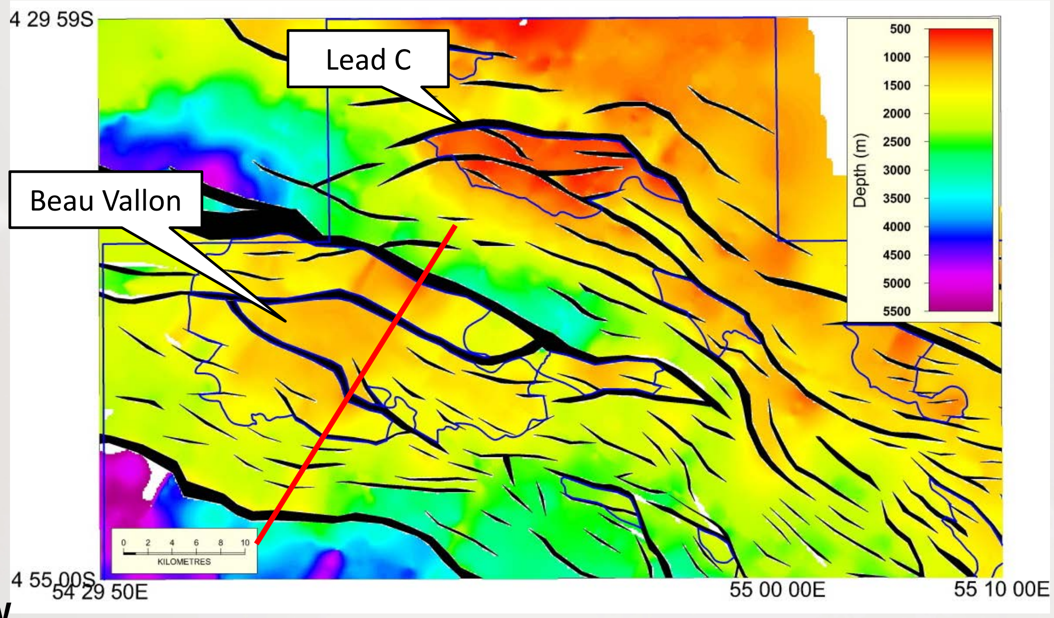


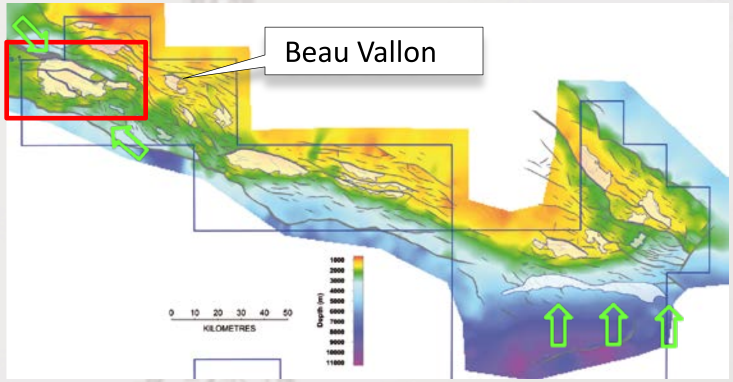


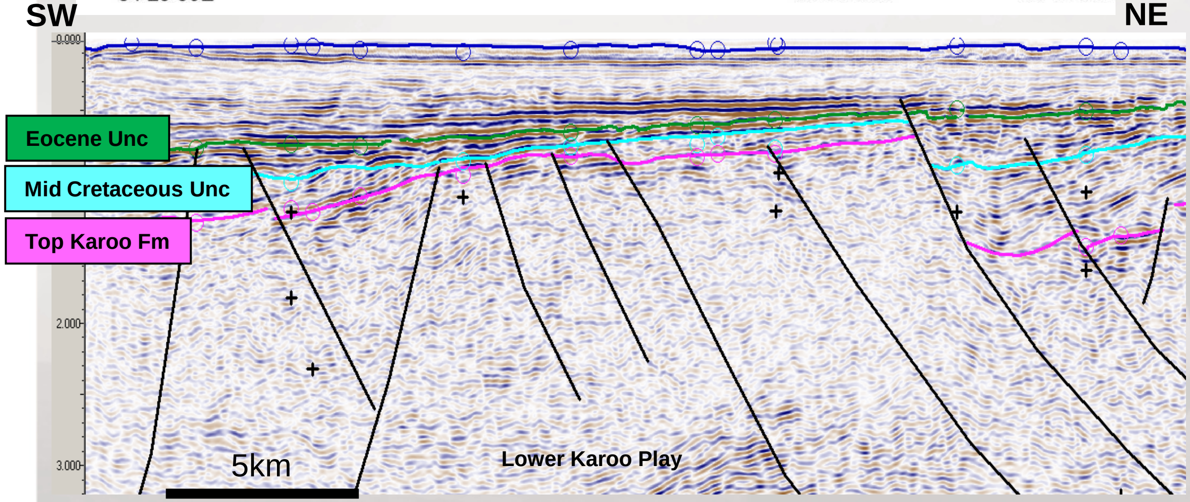
- Junon South focus for migration, high-graded
  - Junon Q Lead 212 MMstb
  - Additional seismic to mature for drilling
  - FTG feasibility



Beau Vallon







- Beau Vallon large regional structure in west of acreage
  - 250 sq. km, 600m relief
  - Numerous follow-up features to east and north
  - Jurassic charge from south and east

Diversity in the Portfolio
Deep Water Leads

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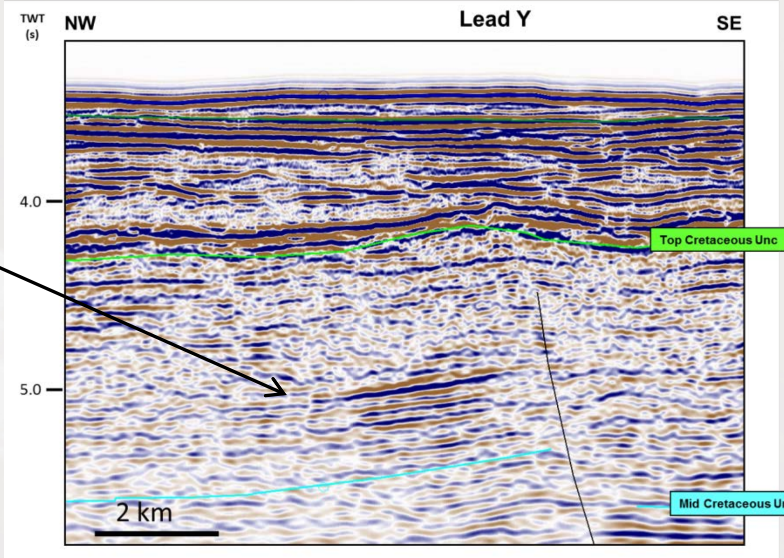
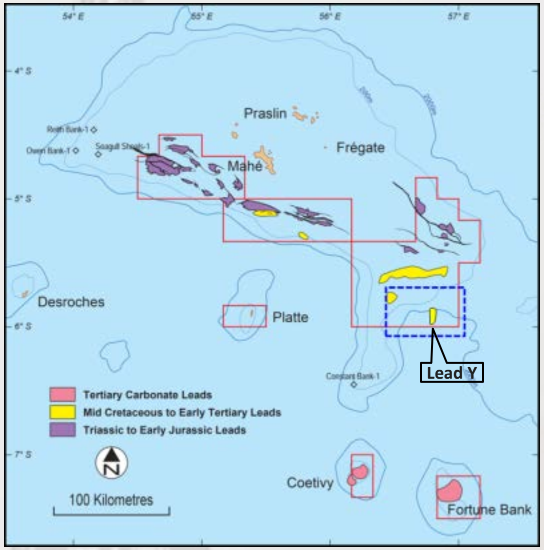
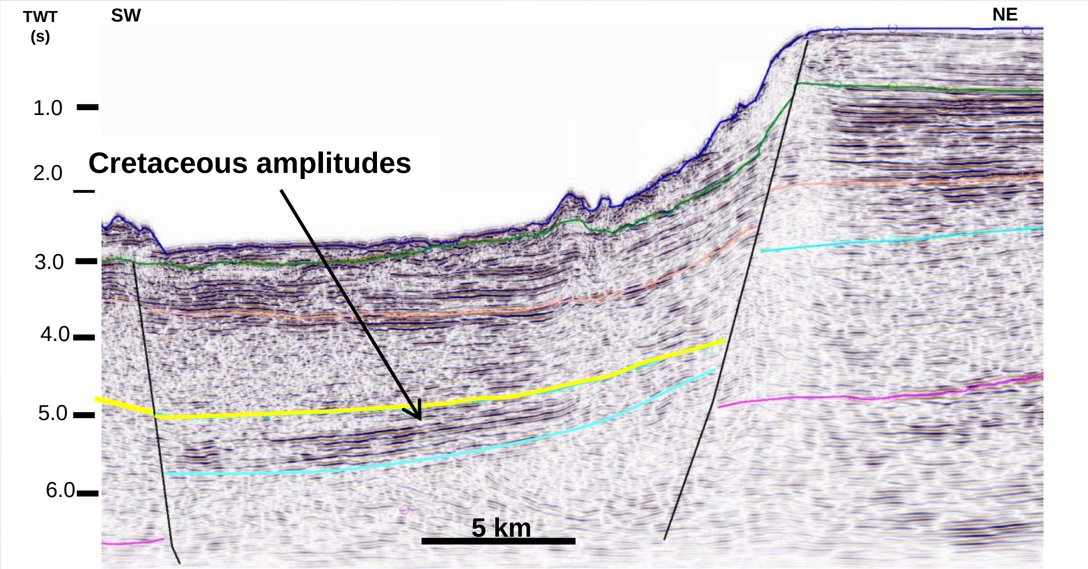
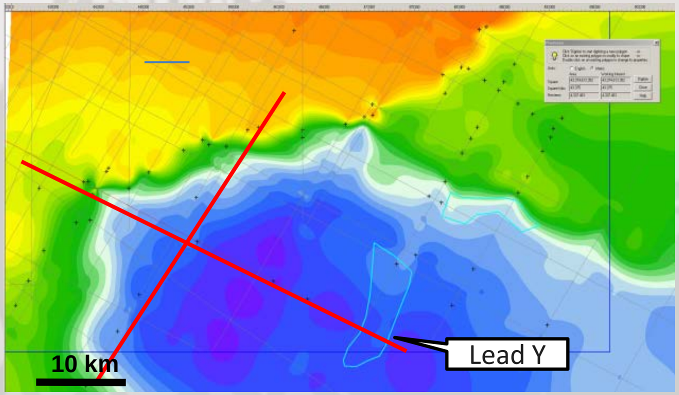
Lead Y - Up dip brightening in Cretaceous fault block

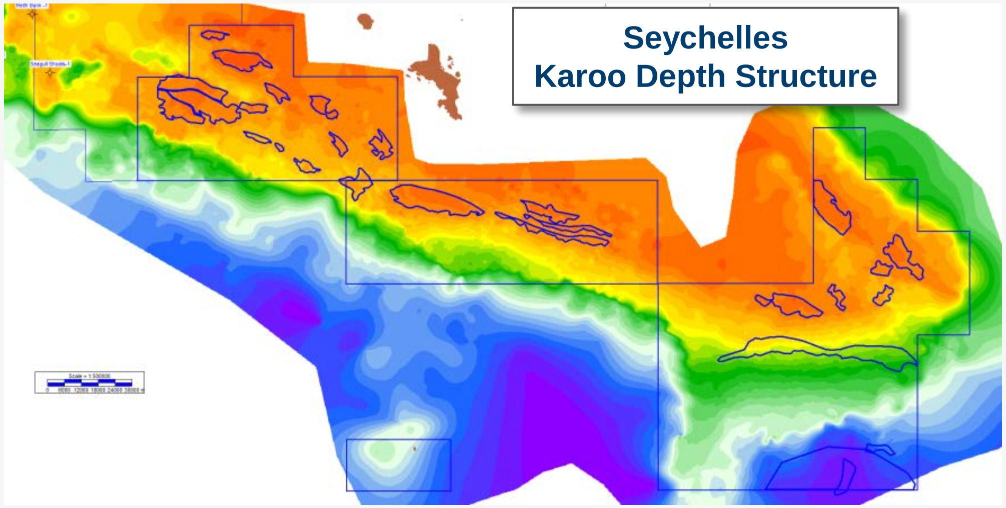


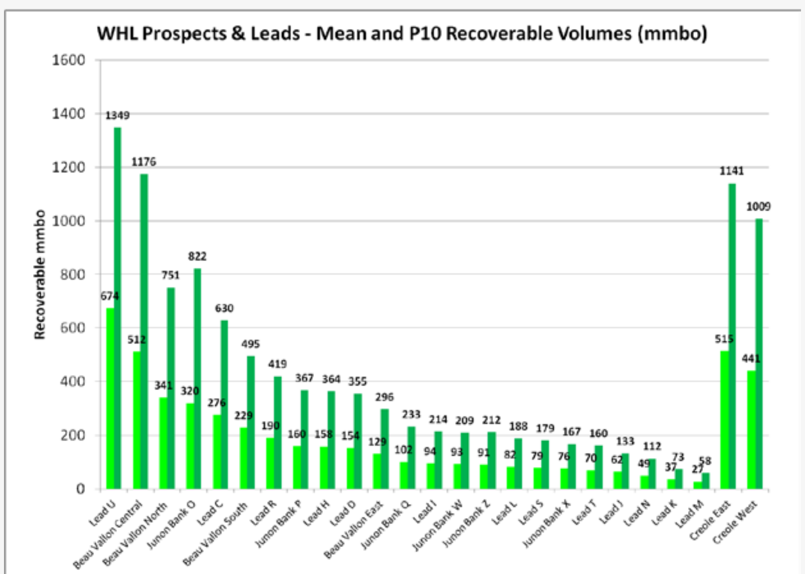




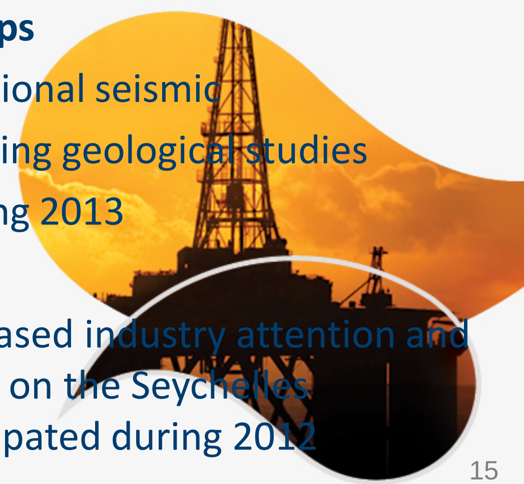


Seychelles – Today, April 2012

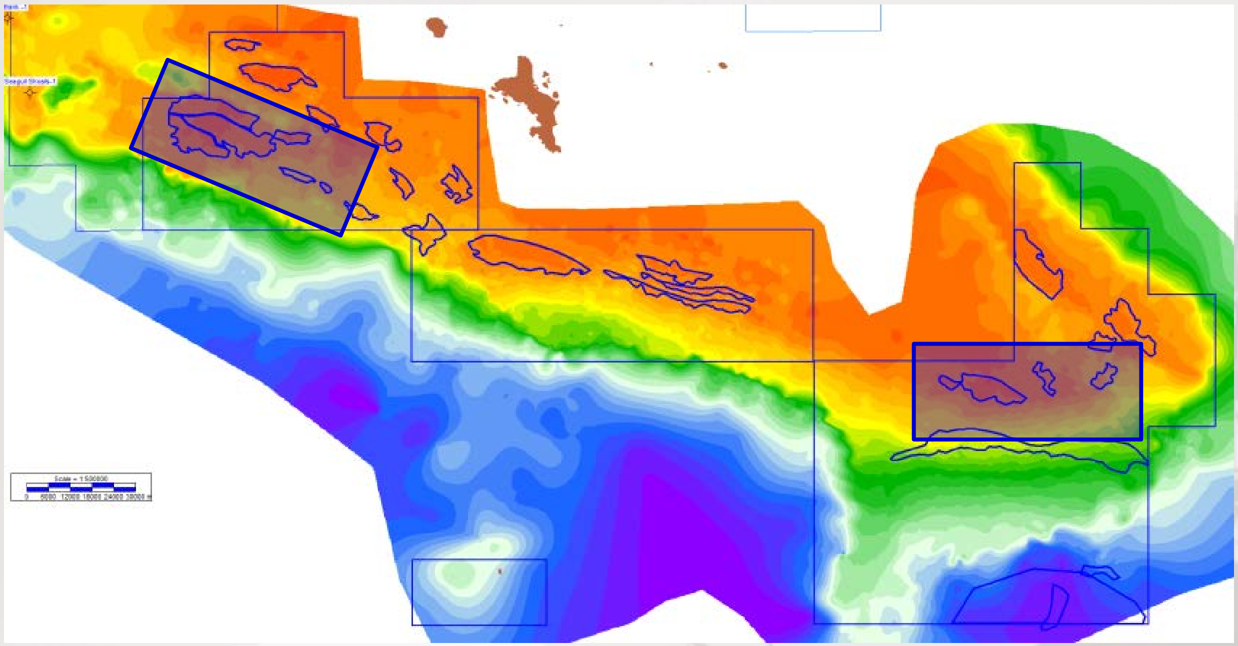




- **Substantial exploration portfolio generated**
  - Geological work supports prospectivity of the Seychelles
  - New Petroleum System concepts
    - Eastern Margin Cretaceous
  - Major improvements in seismic data quality with Fugro data
  - Diverse range leads inventory across a number of fairways
- **Next Steps**
  - Additional seismic
  - Ongoing geological studies
  - Drilling 2013
- **Outlook**
  - Increased industry attention and focus on the Seychelles anticipated during 2012



Seychelles Project



- **Next steps**
  - Complete farm-out
  - Infill seismic
    - Firm-up key prospects and leads for drilling
  - Drilling 2013
    - Junon Q Lead
  - WHL Energy will stay the course
    - A 2D infill seismic acquisition option is available which could be funded by WHL at 100% equity

Seychelles Farm-out

- **Objective is to bring highly reputable company(s) into the Seychelles.**
  - Fund WHL Energy through Seychelles exploration
  - Transfer operatorship
- **Farm-out on track.**
- **Forward work program being negotiated with farminees.**
- **Strong relationship with major shareholder and national oil company SEYPEC.**
- **Multiple multi-billion dollar companies in discussions.**
- **Additional interest after East Africa Conference - Nairobi (March 2012).**

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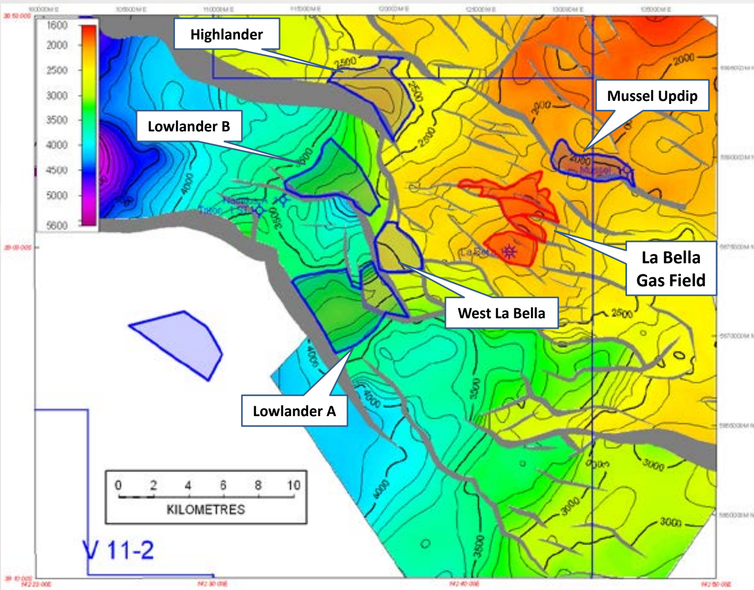
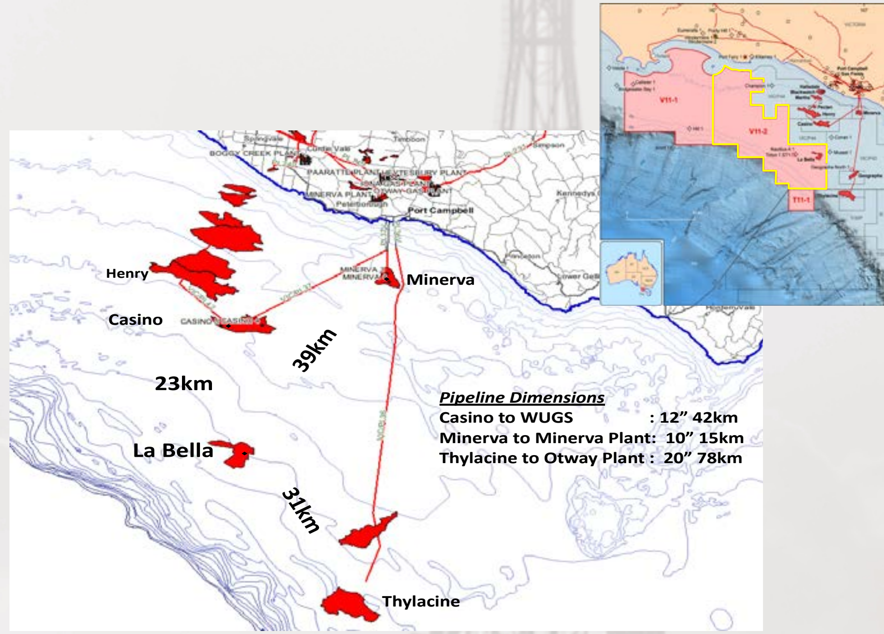
Australian Portfolio

WHL Energy – “An eye to production”
La Bella Gas Field, WHL Energy 100%



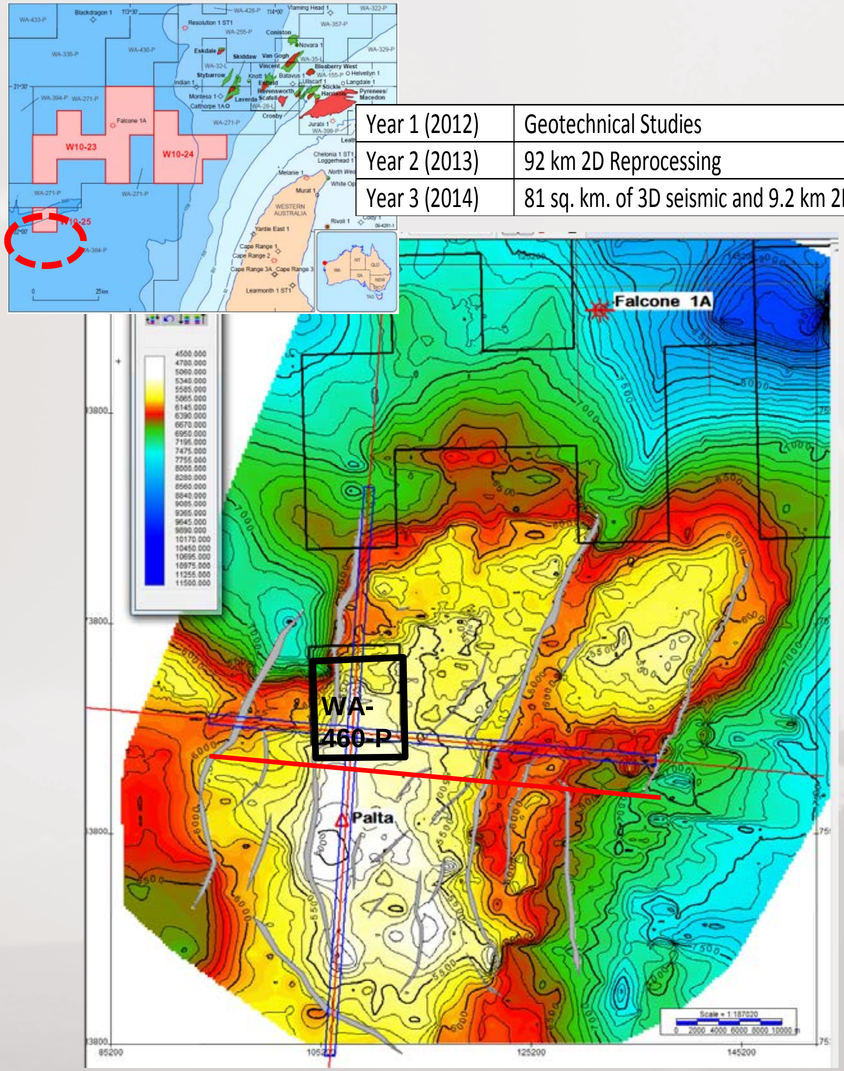


	2C Contingent Resource		
	Gas (PJ)	Condensate (MMstb)	
La Bella	**158**	**1.2**	
Exploration Leads	Prospective Resource (PJ)		
Highlander (V11-2)	78	0.8	(mean)
Lowlander A	145	1.2	(mean)
Mussel Updip (V11-2)	21	0.1	(mean)
Lowlander B	215	1.3	(deterministic mid-case)
West La Bella	51	0.3	(deterministic mid-case)
Unrisked Exploration	**510**	**3.7**	
	Gas (PJ)	Condensate (MMstb)	
Unrisked Total	**668**	**4.9**	

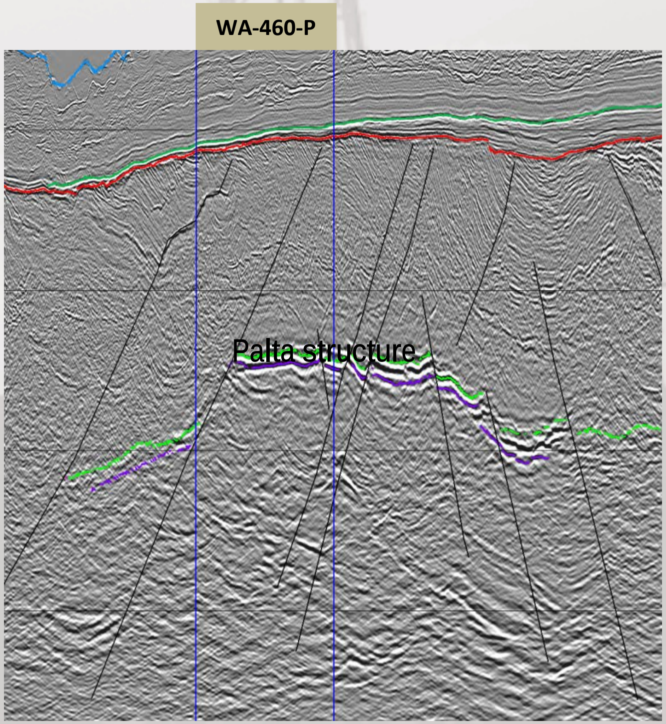
- **158 PJ (~bcf) gas in proximity of 3 producing projects**
  - Multiple commercialisation pathways
- **Dynamic SE Australia gas market**
- **Production targeted for 2016**
  - *Provides a line of sight to production and plays to WHL Energy’s strengths in Australia*

WHL Energy – Exploration drilling in 2012
WA-460-P, WHL 33.33%

Year 1 (2012)	Geotechnical Studies
Year 2 (2013)	92 km 2D Reprocessing
Year 3 (2014)	81 sq. km. of 3D seismic and 9.2 km 2D seismic



- **Exposure to Shell Palta-1**
  - 2.5 Tcf of 13.5 Tcf Palta gas prospect lies in WA-460-P (~20%) ***(WHL Energy interpretation)***
  - Palta-1 expected to be drilled 2012
  - WA-460-P offers exposure to a high impact well



WHL Energy Conclusion

- **WHL Energy is poised for the next phase of growth;**
  - Africa focussed oil and gas explorer
  - Operator of flagship Seychelles asset
  - High calibre team in place
- **The Seychelles has exciting potential;**
  - Farm-out on track
  - Company now fully funded through the 2012 work programme
  - Industry and equity market attention to the Seychelles is expected to increase during 2012
- **The Company’s Australian portfolio is highly sort after;**
  - Our WA-460-P exposes shareholders to near term drilling
  - V11-2 has many paths to commercialisation and partnering. It has significant value already in the industry
  - Significant value upside on success and monetisation paths
- **We plan to grow by playing to our strengths;**
  - Use the Seychelles as a springboard into East Africa
  - Diversify the risk profile of our portfolio
    - “Line of sight to production”
    - Secure another first mover opportunity
  - Pursue corporate opportunities