



WHL Energy Ltd

ABN: 25 113 326 524

Level 2, 22 Delhi Street
West Perth, WA 6005

P.O. Box 1042, West Perth
Western Australia 6872

T: +61 8 6500 0271

F: +61 8 9321 5212

www.whlenergy.com

31 May 2012

Company Announcements Office
ASX Limited

Please find attached notification of expiry of options in relation to the 169,808,346 quoted options (ASX:WHNO) which are due to expire on 30 June 2012.

ASX Limited ("**ASX**") has granted WHL Energy Limited ("**the Company**") a waiver from the requirement to send a notice to option holders as required by 6.1 of Appendix 6A of the ASX listing Rules.

ASX has further advised that should the market price of the Company's ordinary shares exceed \$0.056 (5.6 cents) before 30 June 2012, the Company must immediately send an option expiry notice to option holders.

Yours faithfully

Matthew Edmondson
Company Secretary

About WHL Energy Limited

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

The Company's "flagship" project is its 21,426 km² exploration area offshore Seychelles, owned 100% by WHL Energy. A highly material exploration portfolio and new exploration concepts are being matured in the acreage based on new seismic data and an exploration drilling program is expected in the second half of 2013.

WHL Energy holds 100% equity in Exploration Permit VIC/P67 in the offshore Otway Basin, approximately 200 km WSW of Melbourne off the Victorian coastline. VIC/P67 contains the undeveloped La Bella gas field in proximity to the Victorian gas market, and several nearby exploration prospects.

The Company also holds 33.33% equity in exploration permit WA-460-P, in the offshore Southern Carnarvon Basin, which contains an extension of the very large Palta Prospect. A Shell led Joint Venture is expected to be drill Palta-1 in the adjacent block, during the second half of 2012.

The Company is also actively investigating growth opportunities in the wider East African region.

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Dear Option Holder

NOTICE OF EXPIRY OF OPTIONS (ASX:WHNO)

We are writing to you in relation to your option holding in WHL Energy Limited (“the Company”). Each option held entitles you to acquire one (1) fully paid ordinary share in the Company. Pursuant to Listing Rule 6.24 and Appendix 6A of the Australian Securities Exchange Limited (“ASX”), the Company is required to advise option holders of the information contained in this notice.

Exercise price and expiry date

Option holdings may be exercised wholly or in part by completing the attached option exercise form and providing payment of A\$0.075 (7.5 cents) for each option exercised. You are formally advised that the unexercised options will expire at 5.00pm Australian Eastern Standard Time (“AEST”) on **30 June 2012**.

Due date for payment and consequences of non-payment

Please note that it is your responsibility to ensure that the Company receives your completed option exercise form and accompanying payment by **5pm AEST on Friday 29th June 2012**, otherwise the options will expire unexercised.

Latest available price of ordinary shares

The latest available market price of the underlying ordinary fully paid shares (ASX:WHN) in the Company prior to this notice was \$0.038 (3.8 cents) at the close of trade on 30 May 2012.

Three month high and low price of ordinary shares

During the three months preceding the date of this notice the highest market sale price of the underlying ordinary fully paid shares (ASX:WHN) was \$0.054 (5.4 cents) on 30 March and 2 April, 2012 and the lowest market sale price was \$0.035 (3.5 cents) occurring on 16 and 18 May 2012.

Last date of quotation of options

The Company wishes to advise that the last day for quotation of the options in class (ASX:WHNO) will be 22 June 2012.

No underwriting agreement

There is no underwriting agreement in place with respect any of the options.

INSTRUCTIONS FOR EXERCISING YOUR OPTIONS

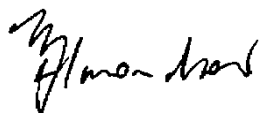
If you wish to exercise your option holding, wholly or in part, then you must complete the option exercise form accompanying this notice and forward it together with your cheque, to be received by 5.00pm AEST on Friday 29 June 2012 as follows:

By post: **Link Market Services, Locked Bag A14 Sydney South, NSW 1235**

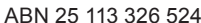
By hand delivery: **Link Market Services, 1A Homebush Bay Drive, Rhodes, NSW 2138**

Please contact the undersigned should you have any questions regarding the above.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Matthew Edmondson', written in a cursive style.

Matthew Edmondson
Company Secretary



Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

[illegible]

Notice of Exercise of Options (ASX Code: WHNO)
WHL ENERGY LIMITED OPTIONS
EXPIRING 30 JUNE 2012 EXERCISE PRICE A\$0.075*

PLEASE COMPLETE BELOW

I/We apply to exercise the following number of Options and attach a cheque in Australian currency drawn on an Australian branch of a financial institution for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Peninsula Energy Limited.

A	NUMBER OF OPTIONS EXERCISED
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100	100

$$\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$$

at A\$0.075* per
Option Exercised \$A

B	TOTAL PAYMENT REQUIRED
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You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise. If you do not indicate the number of Options you wish to Exercise, or enter a number greater than your holding of Options, the Company will exercise as many Options as your accompanying cheque will pay for. However, the number of Options exercised will not exceed the number of Options you hold.

*Subject to adjustment in accordance with the terms of the Options.

C PLEASE INSERT YOUR CHEQUE DETAILS

Cheques must be drawn on an **Australian branch** of a financial institution in **Australian currency** and made payable to “WHL Energy Limited” and crossed “Not Negotiable”.

Cheque Number

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D YOUR CONTACT DETAILS

Please provide your telephone number where you can be contacted during business hours regarding your Notice, if necessary.

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E HOW TO LODGE THE NOTICE OF EXERCISE OF OPTIONS

The completed notice with the accompanying payment must be received by 5.00pm AEST on Friday, 29 June 2012 as follows:

By post: WHL Energy Limited, C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235; or

By hand delivery: WHL Energy Limited, C/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

WHNO OPT001

