



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

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WHL ENERGY MONITORING ACTIVITIES IN PALTA PERMIT

Highlights:

- WHL Energy holds 1/3rd interest in highly prospective offshore permit WA-460-P;
- Company maintaining close watch on activity in adjacent permit WA-384-P where drilling of the large Palta prospect is reported to be imminent;
- An estimated 2.5 tcf of the Palta prospected is mapped to lie in WA-460-P.

Australian energy company WHL Energy Limited (ASX: WHN) (“WHL Energy” or “the Company”) is pleased to report that it continues to closely monitor activities off the north west coast of Western Australia where it holds a 33.3 per cent interest in the WA-460-P exploration permit.

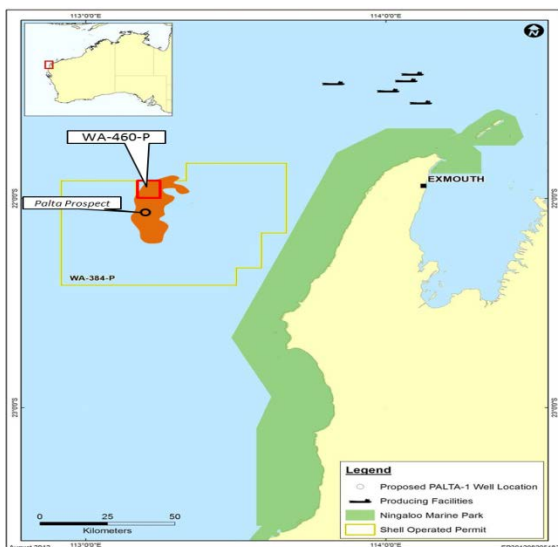


Figure 1. Location Map

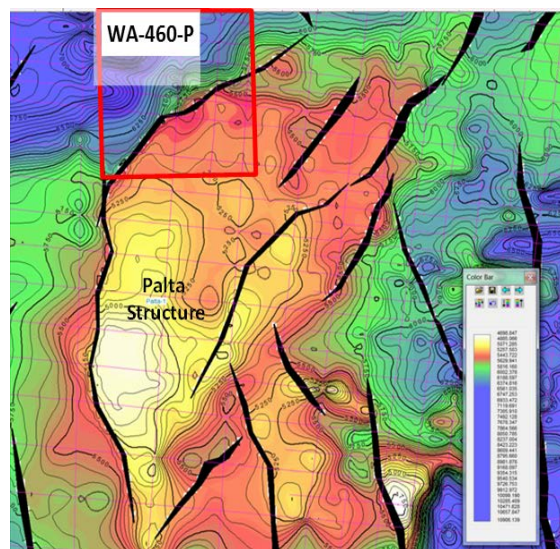


Figure 2. Depth Structure Map, Palta Prospect

Industry reports have confirmed that as of 18 September 2012, the “Noble Clyde Boudreaux” Mobile Offshore Drilling Unit (MODU) was enroute to a location in the adjacent WA-384-P licence where it is understood to be contracted to drill the Palta-1 exploration well for Shell Development (Australia) Pty Ltd (SDA). Industry estimates are that spudding of the Palta-1 well is like to occur by the end of September 2012.

The Palta-1 well is expected to take approximately 60 days to drill. The well, to be drilled in 1350 m water depth, is targeting the very large Palta exploration prospect which is estimated by WHL Energy, to contain a Prospective Resource of 13.5 trillion cubic feet (tcf) of gas.

Within the WA-460-P permit, which was awarded to a JV consortium comprising Strike Energy Limited (Operator), WHL Energy and Cottesloe Oil & Gas Pty Ltd in November 2011, WHL Energy has mapped a Prospective Resource of 2.5 tcf gas for Palta Prospect,.



Figure 3. Noble Clyde Boudreaux drilling vessel

“The commencement of drilling at Palta-1 has been eagerly anticipated by WHL Energy as it is the first opportunity for our shareholders to indirectly participate in offshore exploration drilling.

Our highly experienced exploration team previously identified the potential for the Palta-1 prospect to extend into WA-460-P from the Shell operated permit WA-384-P. This provided WHL Energy and our JV partners with an obvious opportunity to hold a sizeable interest in a potentially LNG-sized gas asset.

With the Palta-1 well about to spud, the Company and its shareholders will be closely following the path of a nearby well that could provide significant value uplift to the company – at virtually no little cost to ourselves,” Mr Noske said.

Ends.

FURTHER INFORMATION

Shareholders/Investors:

Steve Noske

WHL Energy Ltd

T: +61 8 6500 0271

E: contact@whlenergy.com

Media contact:

Colin Hay

Professional Public Relations

T: +61 8 9388 0944

E: colin.hay@ppr.com.au

The summary information on the oil and gas project in this report has been prepared by WHL Energy Limited full time Exploration Manager Mr Matt Fittall. He is a Geologist [BSc (hons) Geology] of more than 28 years, practising in Petroleum Geology. Mr Fittall has consented in writing to the inclusion of the information in the form and context in which it appears.

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 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.