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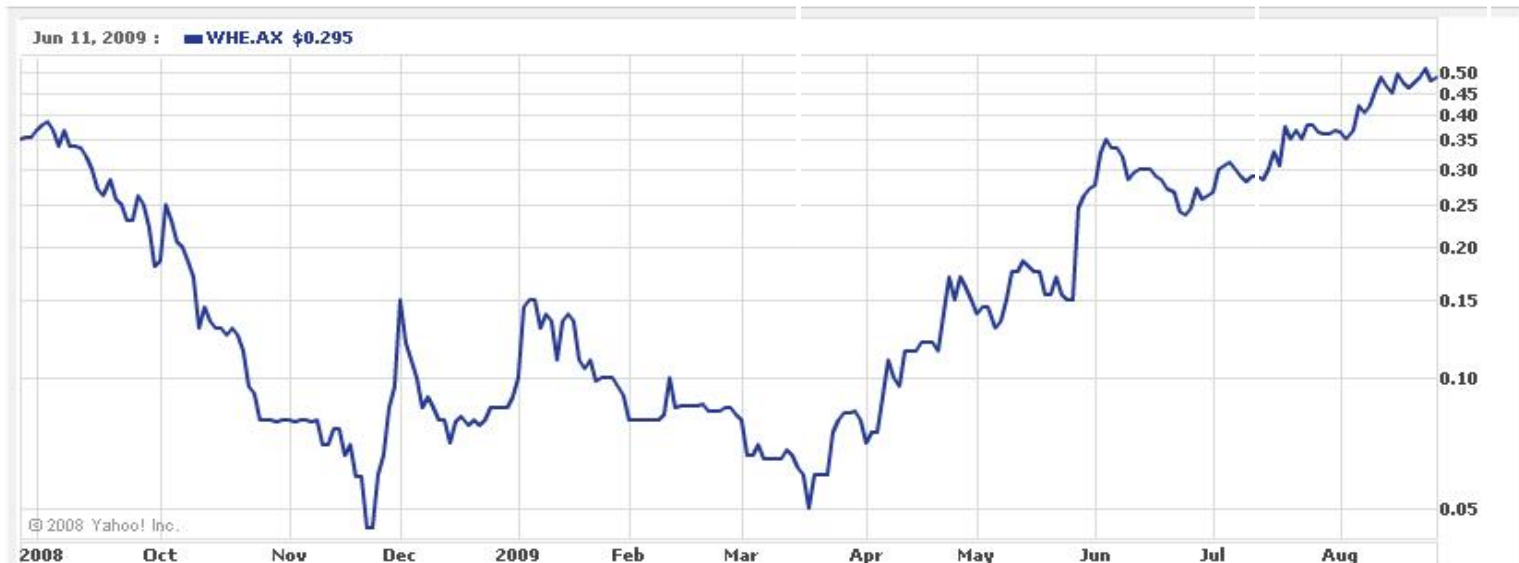
**“Creating a New Developer of  
Energy Assets in Central Europe”**



## Key Data (Pre – Merger)

□ Share Price	44.5c
□ Market	ASX
□ Code	WHE
□ Market Cap	AUD\$54.5m
□ Cash Position	AUD\$4m
□ Ord. Shares on Issue	122.4m
□ Options on Issue (unlisted)	8.1m

Shareholders	% of Shares on Issue
Macquarie Group	7.6
Existing Wildhorse Directors and Management	29.4
Other Institutions	15.5
General Public	47.5
<b>Total</b>	<b>100</b>



## Overview

- ❑ Wildhorse Energy Limited ('WHE') is an established mining exploration/evaluation company with advanced uranium interests primarily in southern Hungary
- ❑ Strategy is to focus on European assets and acquire additional projects to become a substantial energy project developer in Central Europe, with a portfolio of diversified assets at various stages of development
- ❑ Primary project is the Pécs Uranium Project in southern Hungary with current JORC inferred resource of 30Mlbs (17MT) of  $U_3O_8$  at 0.08%
- ❑ Proposed transaction is to acquire Peak Coal Ltd – an Australian company that holds the rights to substantial coal assets in southern Hungary which have recognised potential for underground coal gasification ('UCG')
- ❑ Board and Management will be strengthened through the appointment of Mr Mark Hohnen, Mr Ian Middlemas and Mr Matt Swinney as Directors – leading to an enhanced corporate and Board profile and market network

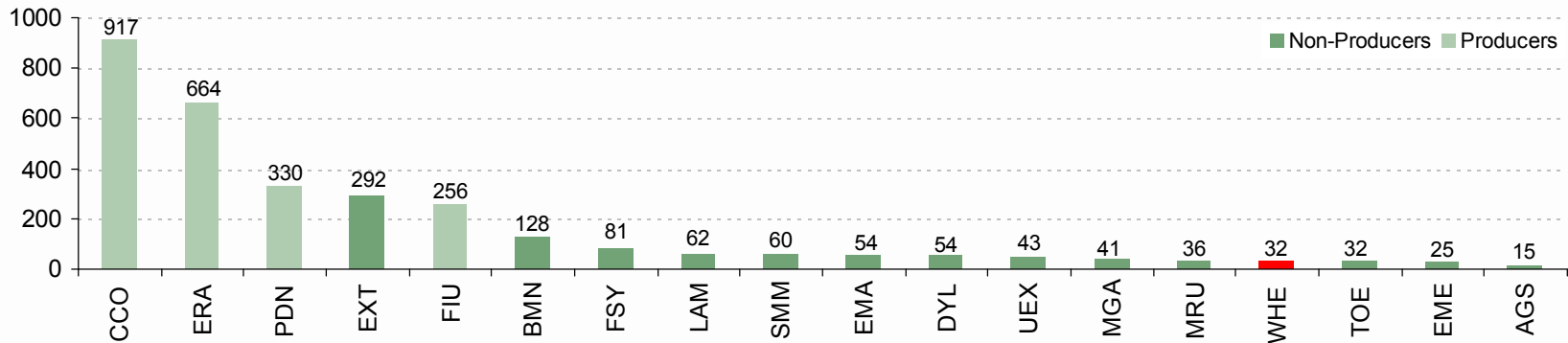
## Pécs Uranium Project

- ❑ Existing JORC inferred resource at Pécs of 30Mlbs (17MT) of  $U_3O_8$  at 0.08%
- ❑ Greater Pécs area covers 72km<sup>2</sup> (18,000 acres) and contains highly prospective ground with potential for significant expansion beyond the existing JORC resource
- ❑ Current exploration target of 90-120Mlbs with a grade of 0.08-0.12%
- ❑ Pécs project area covers area of un-mined material and contains area of former uranium mine that had yielded 46Mlbs (20.9MT) of  $U_3O_8$  when closed in 1997
- ❑ New drilling program, expected to commence in October 2009, aimed at increasing the current 30Mlb JORC resource

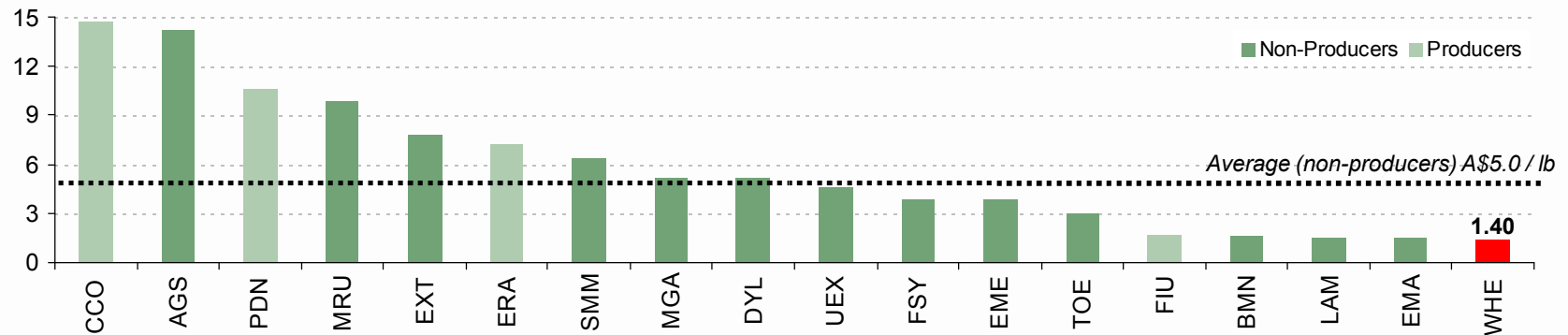
# Peer Group Valuation

Wildhorse clearly undervalued on an EV/Resources basis

Total contained resource (Mlb U<sub>3</sub>O<sub>8</sub>)



EV / resource (A\$/lb U<sub>3</sub>O<sub>8</sub>)



Note: Uranium resources only, currency converted using AUD:USD rate of 0.83 and CAD:AUD rate of 1.08.

Source: Bloomberg as at 31 August 2009, Company announcements, Company websites.

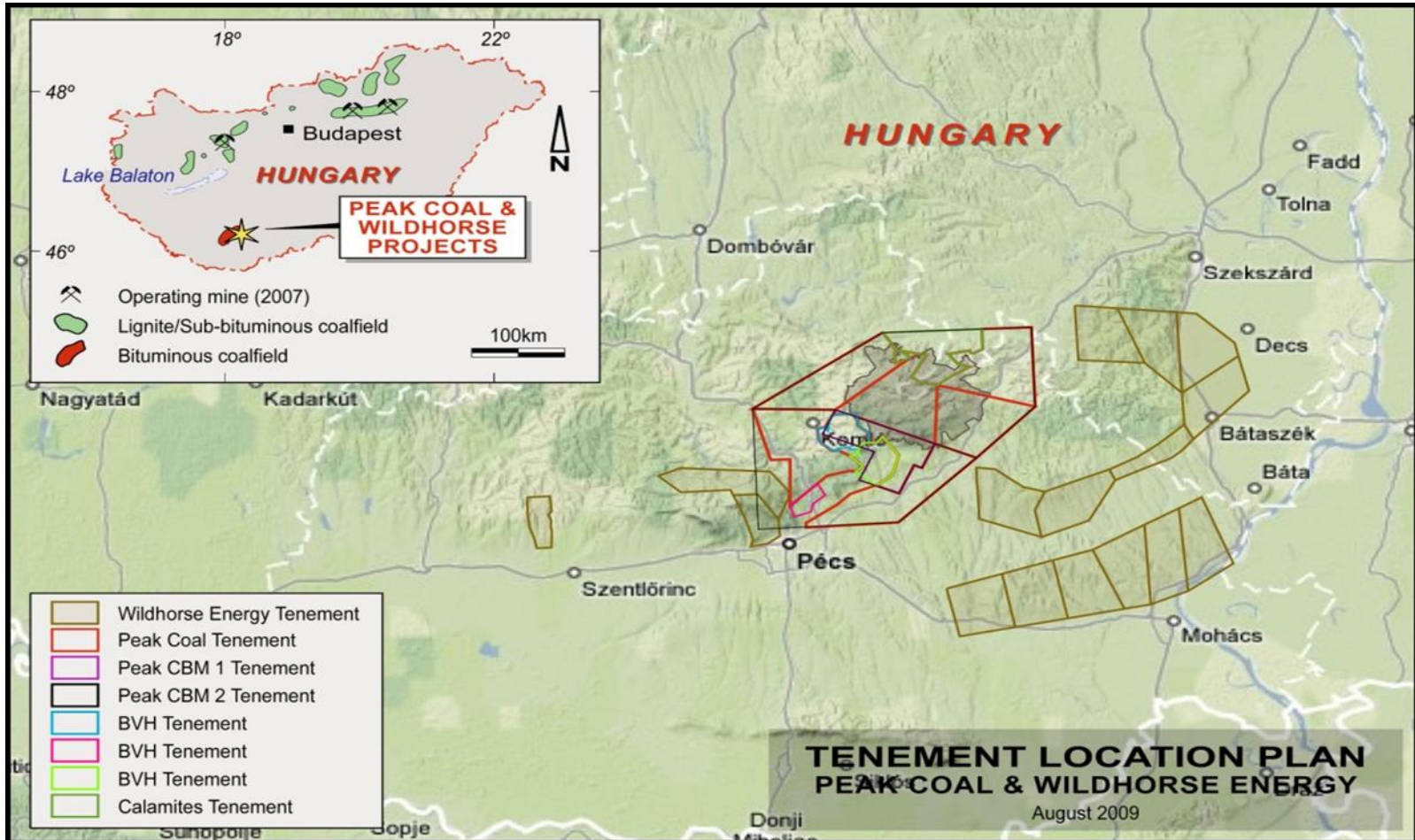
Alliance Resources (AGS), Bannerman Resources (BMN), Cameco Corp (CCO), Deep Yellow (DYL), Energy Metals (EME), Energy and Minerals Australia (EMA), Energy Resources Australia (ERA), Extract Resources (EXT), First Uranium (FIU), Forsys Metals Corp (FSY), Laramide Resources (LAM), Mantra Resources (MRU), Mega Uranium (MGA), Paladin (PDN), Summit Resources (SMM), UEX Corp (UEX)

## Proposed Acquisition of Peak Coal Ltd

- ❑ WHE to acquire (Scheme of Arrangement) 100% of Peak Coal Limited ('Peak')
- ❑ Enhances WHE's strategy of becoming a substantial energy project developer in Central Europe
- ❑ Peak's coal assets are located in close proximity to WHE's uranium assets – providing operational synergies
- ❑ Delivers significant upside growth potential for WHE and will increase the diversity of its energy projects in Hungary
- ❑ New Board will have ability to both advance existing and acquire additional projects

# Wildhorse and Peak Tenement Location Plan

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## Peak Coal Ltd

- ❑ Peak holds both coal and coal bed methane (CBM) exploration rights to 306km<sup>2</sup> (approx 76,000 acres) of the Mecsek coal formation
- ❑ Independent evaluation by CSA Global generated Exploration Target of 1-1.25 billion tonnes of coal
- ❑ UCG technology agreement with Dr Michael Green – a recognised world leader in UCG development
- ❑ Uhde Shedden, a division of Thyssen Kryupp, to complete a scoping study to evaluate UCG produced product options, including: syngas, electricity production, synthetic natural gas (SNG) and synthetic fuels
- ❑ A MOU with PannonPower Holding Zrt (a member of the Dalkia group):
  - ❑ owns a 340MW power station less than 3km from Peak southern exploration license
  - ❑ objective - to evaluate the feasibility of supplying syngas as a feedstock
  - ❑ if successful, end result will be a binding letter of intent leading to a syngas forward sales agreement
- ❑ Hungary imports nearly 80% of its domestic gas requirements from Russia and is a net importer of electricity - many surrounding countries in similar positions





# Peak Acquisition Terms

- ❑ 1 WHE share for every 3 Peak shares, same ratio for options
- ❑ Acquisition expected to be completed by the end of November 2009
- ❑ Cash position post acquisition will be approximately AUD\$3m
- ❑ New securities to be issued as follows:

WHE Securities	Shares	Options
Currently on issue	122.45m	8.13m
Issued to acquire Peak	36.71m	23.97m
<b>Total on issue</b>	<b>159.16m</b>	<b>32.10m</b>

## Going Forward

- ❑ Primary focus on developing the Pécs Uranium Project:
  - ❑ Drilling program to increase JORC resource expected to commence in November 2009
  - ❑ Commence pre-feasibility study in 2010
- ❑ Further development of the Peak UCG project:
  - ❑ Initiate permitting and planning process for confirmatory drilling (JORC purposes) in early 2010
  - ❑ Complete scoping study
  - ❑ Complete the feasibility of supplying syngas to PannonPower – under the terms of the MOU
  - ❑ Continue preparation and planning for conducting the UCG pilot burn
- ❑ Possible disposal of non-core uranium exploration assets in USA
- ❑ Enhanced corporate profile and market network will lead to capital appreciation

## Wildhorse Registered Office Details

Brett Mitchell  
**Executive Director**

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# Competent Persons Statements

## *Wildhorse Energy Competent Person Statement:*

*The information in this statement as it relates to Mineral Resources and Exploration Results for the Pécs Uranium Project is based on information compiled by Neil Inwood, a professional geologist who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Inwood is a Specialist Resource Geologist with Coffey Mining Pty Ltd, independent geological and resource consultants engaged by Wildhorse Energy Limited. Mr Inwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.*

*The Exploration Target covers the Pécs and Mecsek East project areas and is based on WHE's understanding of the geological continuity of the Pécs mineralisation. This understanding is supported by the collation of a large amount of historical data, including drill logs, technical reports and disequilibrium studies, which Wildhorse has access to. This data indicates that uranium is contained in uraninite, coffinite, and pitchblend with mineralisation ranging between 0.03 - 3% U, with an average targeted grade between 0.08 - 0.12% U at a depth of over 500m indicated by historical drilling data. Details of the Exploration Target are discussed in the ASX Press release dated 26th September 2008. The size and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource. There is currently insufficient data to define a JORC compliant mineral resource for the Exploration Target. Mr Inwood (Competent Person) has extensively reviewed the historical data available for Pécs-Mecsek and made a site visit to the area.*

## *Peak Coal Competent Person Statement:*

*The geological modelling and estimation of the Exploration Target for Peak Coal Limited's Mecsek UCG Project was completed under the overall supervision and direction of Mr. Alan Millar BSc. MSc. MAusIMM, who is a full time employee of CSA Global Pty Ltd and is a Competent Person as defined by the Australasian Code for the Reporting of Mineral Resources and Ore Reserves (JORC Code) 2004 Edition. Alan Millar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*