



**WHL Energy Ltd**

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## BUYBACK OF SEYCHELLES OPTION FROM AUSTIN EXPLORATION LIMITED

**WHL Energy Limited (ASX: WHN)** (“WHL Energy” or “the Company”) is pleased to announce it has completed the buyback of the Austin Exploration Limited (“Austin”) 4% farm-in option. The Company actively pursued the buyback for a number of strategic reasons, including the strengthening of the Company’s farm-out position. The removal of the potential for a minor equity holding by Austin is seen as very positive as the Company enters into farm-out negotiations with major organisations.

WHL Energy confirms that it continues to hold 100% equity in its offshore Seychelles acreage, making WHL Energy’s farm-out position attractive to major organisations seeking a material equity position in, and/or operatorship of, the extensive offshore acreage held by WHL Energy.

WHL Energy has recently completed economics on typical leads within the WHL Energy held acreage. This analysis indicated that the risked NPV<sub>10</sub> is significantly higher than the buyback value agreed with Austin.

WHL Energy’s Managing Director, Steven Noske commented “With the Company’s immediate funding requirements secured and as our farm-out processes matured, it became obvious that the 4% farm-in right did not meet the objectives of both organisations. The farm-in right and funds received were negotiated by the original holders of the Seychelles acreage. While the funds received from Austin were welcome at the early stage of the Seychelles acquisition, it was perceived by the Company as a detraction in the current farm-out strategy. WHL Energy thanks Austin for their past support and wishes Austin every success in their US strategy.”

### FURTHER INFORMATION

**Shareholders/Investors:**

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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 21,426km<sup>2</sup> exploration holding is considered highly 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.

Independent studies have confirmed the potential of 15 leads across 4 different plays in WHL Energy's Seychelles exploration holdings and estimated that these leads typically have the potential to contain mean Prospective Resources of several hundred of million barrels.

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