



# **WESTRALIAN GAS & POWER LIMITED**

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ASX: WGP  
ADR: WGPXY

28 July 2011

Company Announcements  
ASX Limited

## **ACCELERATED EXPLORATION AND CAPITAL RAISING**

The Board of Westralian Gas and Power Limited (“WGP”) is pleased to announce an accelerated exploration program to be funded by capital raisings.

The exploration focus will be initially directed at the Company’s shale gas prospect, DR11 now that an application to record a seismic survey has been granted. The objective of the survey is to delineate the Cattamarra Coal Measures and Cadda Formation which produced over 700,000 cubic feet per day gas in Ocean Hill # 1 (3 km to the east), and the Carynginia Formation.

Following processing and interpretation, two locations for the drilling program will be delineated.

WGP’s joint venture partner AWE (with its joint venture partners) began drilling the Arrowsmith – 2 in EP 413 on the 29 May 2011. The EP 413 permit is approx. 10 km northwest of WGP’s permit DR 11 in the Eneabba area. This well is designed to test the prospectivity and condensate potential of the three main shale gas targets: the Carynginia Formation, the Irwin River Coal Measures and the Kockatea Shale.

The Board of WGP intends to expand the Company’s areas of activity and will therefore be actively seeking appropriate opportunities in the energy sector.

The Company intends to raise approximately \$2,500,000 by the issue of shares and options. It has commenced this process by a placement today managed by Pendulum Capital Pty Limited to raise \$569,028. The next stage will be a pro-rata rights issue to shareholders on the basis of one new share for every two shares held at the record date. Shares will be issued at 1 cent (\$0.01) each and subscribers will receive a free attaching option for every 3 shares issued. The options will be exercisable at 3 cents each and expiring on 31 October 2015. The timetable for the rights issue will be announced in due course. The offer will be managed by Pendulum Capital Pty Limited.

Mr Paul Garner has been appointed an executive director of the Company.

Darren Levy  
Chairman