

# ASX RELEASE

(ASX: SWE)

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24<sup>th</sup> June 2016

## Voluntary Administration

The Board of Swala Energy Limited (ASX: SWE) ("the Company" or "Swala") wishes to advise that it has placed the Company into Voluntary Administration with immediate effect. This follows the voluntary suspension of trading in the Company's securities on the ASX that has been in place since 21<sup>st</sup> April 2016 and which was put in place in order to assist with efforts to raise further funds for the Company, a process that may include share placements or alternative arrangements and which may or may not require changes to its corporate structure.

The Company has been assessing a number of opportunities that have the potential to create a stronger Swala Group with a more streamlined structure better suited to the current low oil price environment and the challenges that this has created to those operating in the oil & gas business. The Company's Board believes that the Voluntary Administration process will act in the best interests of the Company's shareholders as a whole in enabling a more flexible approach to achieving this objective.

Mr James Thackray, principal of HQ Advisory, has been appointed as Administrator to the Company. The Board and senior management will work closely with Mr Thackray to assist with the financial and corporate restructuring of the Company's business which it is intended to achieve within as short a time period as possible.

Please direct any enquiries to:

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**About Swala Energy Limited:** Swala Energy Limited is an Australian oil and gas company listed on the Australian Securities Exchange ("ASX") under the ticker code "SWE". Swala's beneficial holdings are predominantly in the world-class East African Rift System with a total net land package in excess of 9,000km<sup>2</sup> in Tanzania, via its investment in Swala Oil and Gas (Tanzania) Plc, and Kenya. New discoveries have been announced in a number of licences along this trend, including Ngamia, Twiga and Etuko, which extend the multi-billion barrel Albert Graben play into the eastern arm of the rift system. Swala has an active operational and business development programme to continue to grow its presence in the promising hydrocarbon provinces of Africa.