



WESTRALIAN GAS & POWER LIMITED

ABN: 53 109 213 470

31 Ord Street West Perth
Western Australia 6005

Po Box 198 West Perth
Western Australia 6872

Telephone: +61 08 9322 6955
Facsimile: +61 08 9322 6722

Email: wgp@wgp.com.au
www.westraliangasandpower.com.au

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WESTRALIAN GAS AND POWER ANNOUNCES CAPITAL RAISING AND UPDATE ON NEW COAL SEAM GAS DRILLING PROGRAM IN THE SOUTH WEST OF WESTERN AUSTRALIA

PLACEMENT

Westralian Gas and Power (WGP) has recently raised \$360,000 as part of the fund raising of its exploration program. It has also received offers for further capital raising.

DRILLING UPDATE

Drilling has commenced at Westralian Gas and Power's (WGP) Kaloorup Road Prospect near Busselton. The drill reached 51 metres and surface casing was set and cemented at 2.00pm on Thursday 18 February. Drilling re-commenced on Friday afternoon and drilling continues today (Monday 22 Feb. 10) through the unconformity surface into the Permian layer where the team will set casing and cement.

This is the first well of a two well new coal seam gas drilling program being undertaken by Bunbury Drilling Company (BDC) for WGP.

Westralian Gas and Power believes that the Kaloorup Road Prospect is the most important drilling prospect identified by the company since it was listed to explore the potential for coal seam gas in Western Australia.

Peter Briggs
Chairman