



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

24 December 2009

Company Announcements
ASX Limited

TERMINATION OF OSWAL JOINT VENTURE

Further to the announcement made by Westralian Gas and Power Limited (“Westralian”) on 18 September 2009 concerning the above mentioned joint venture each of Oswal Resources Pty Ltd (“Oswal”) and Westralian is pleased to announce that they have agreed the terms of the termination of their relationship of the above mentioned joint venture. They have agreed to, so far as they can, put themselves in a position reasonably similar to the position they were in before entering the transaction on 30 October 2008 and to that end:

- a) Westralian shall refund to Oswal two hundred thousand dollars (\$200,000) which represents a refund of the purchase monies paid by Oswal pursuant to the initial acquisition agreement and a further sum of three hundred thousand dollars (\$300,000) (payable over approximately ten (10) months) which represents a reimbursement of a portion of monies spent by Oswal on work it carried out on the Resource Titles (“Resource Titles”) the subject of the transaction entered into on 30 October 2008 which included the drilling of wells, acquiring seismic and other data and reviewing existing data (“the Information”);
- b) Westralian shall retain all the Resource Titles and all the Resource Information the subject of that transaction; and
- c) Westralian shall have the ownership and the benefit of the Information generated by Oswal and Oswest Energy Pty Ltd on the project since 30 October 2008.

Jack Toby
Company Secretary