



26 March 2019

Dear Shareholder

Entitlement offer – notice to shareholders

On 22 March 2019, Eneabba Gas Limited (**Eneabba** or the **Company**) announced that it is seeking to raise approximately \$785,000 (before costs) via a fully-underwritten, non-renounceable pro rata entitlement offer (**Offer**) of approximately 262 million fully paid ordinary shares in Eneabba (**New Shares**).

New Shares will be offered to eligible shareholders at an offer ratio of 1 New Share for every 2 existing Eneabba shares held on the record date of Thursday, 28 March 2019 (**Record Date**) at an issue price of \$0.003 per New Share. Eligible Shareholders may also apply to take up additional New Shares under a shortfall facility (**Shortfall Offer**).

The Offer is fully underwritten by CPS Capital Group Pty Ltd.

The Directors are pleased to invite you to participate in the Offer. The funds raised under the Offer will be used to meet the Company's general working capital requirements and to undertake due diligence on potential acquisitions.

The Offer is being made under section 713 of the *Corporations Act 2001* (Cth). Eligible shareholders will be sent a prospectus relating to the Offer and a personalised Entitlement and Acceptance Form, on or about 1 April 2019. Those documents will contain important information about the Offer and the number of New Shares you are entitled to subscribe for under the Offer. A copy of the Prospectus can be accessed on the Company's website www.eneabbagas.com.au or on ASX's website www.asx.com.au (using code "ENB" under the Announcements – Search page)

Eligible Shareholders

All shareholders who have a registered address in Australia or New Zealand (**Eligible Shareholders**) are encouraged to take part in the Offer. As an Eligible Shareholder, you may either:

- (a) take up all or part of your entitlement;
- (b) take up all of your entitlement AND apply for additional Shares under a shortfall facility; or
- (c) do nothing and allow all your entitlement to lapse.

Entitlements to New Shares under the Offer are non-renounceable, which means that rights will not be tradeable on ASX or otherwise transferable. If you do not take up your entitlement by the Closing Date (as specified in the timetable below), the Offer to you will lapse.

Effect on capital structure

As at the date of the announcement, the Company had 524,132,187 Shares and 42,000,000 unquoted options on issue. As the Offer is fully underwritten, the Company will issue 262,066,094 New Shares under

the Offer (assuming no options are exercised prior to the Record Date). Once issued, the New Shares will rank equally in all respects with the Shares currently on issue.

Key dates

The Company expects the Offer to be conducted according to the following timetable:

Event	Date
Announcement of Offer	Friday, 22 March 2019
Shares trading on an “ex” basis	Wednesday, 27 March 2019
Record Date for eligibility to participate in the Offer	Thursday, 28 March 2019
Prospectus and Entitlement and Acceptance Form despatched to Shareholders	Monday, 1 April 2019
Opening Date for the Offer	Monday, 1 April 2019
Closing Date for the Offer	Tuesday, 23 April 2019
New Shares quoted on a deferred settlement basis	Wednesday, 24 April 2019
Notification to ASX of under subscriptions	Monday, 29 April 2019
Issue of New Shares and despatch of holding statements	Tuesday, 30 April 2019
Normal trading of New Shares on ASX commences	Tuesday, 30 April 2019

The Company reserves the right to amend any or all of these dates, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. In particular, the Company reserves the right to extend the Closing Date, to accept late applications under the Offer and to withdraw the Offer at any time prior to the issue of the New Shares without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their acceptances as soon as possible after the Offer opens.

Further information

Please note that this letter is for information only and you need take no action at the moment. Eligible Shareholders will be sent the Prospectus and a personalised Entitlement and Acceptance Form on or about 1 April 2019. The documents will be sent by post, unless you have specifically notified the Company’s share registry that you wish to receive such documents by email. If you do not receive any documents by post or email within a week of the Offer opening on 1 April 2019, please contact the Company’s share registry, Security Transfer Australia, on 1300 992 916.

Yours sincerely

ENEABBA GAS LIMITED

Gabriel Chiappini
Company Secretary