



ENEABBA GAS LIMITED
ABN 69 107 385 884

21 April 2015

ASX/MEDIA RELEASE

Market Update

Highlights

- **Appointment of Mr Garry Marsden as Chairman of ENB**
- **Exercise of option to acquire 50% of EP447**
- **Update on Ocean Hill Native Title process and extension of closing date**

Appointment of Mr Garry Marsden as Chairman of Eneabba Gas

Eneabba Gas Limited ("Eneabba" or "the Company") is pleased to announce the appointment of Mr Garry Marsden as non-executive Chairman of Eneabba Gas Limited. Garry is a petroleum geologist by training and has held positions with Pancontinental Petroleum, Bankers Trust, Oil Search and most recently AWE Limited where he held the positions of Corporate Development Manager and Business Development Manager over a ten year period. Garry has an intricate knowledge of the Perth Basin and its' potential. He has strong relationships with many of the companies operating in the basin and brings a sound level a strategic planning and fiscal discipline to the board of Eneabba.

Eneabba Director Barnaby Egerton-Warburton commented:

"It's a huge coup for ENB to appoint Garry as Chairman. It's very hard to find someone of Garry's pedigree but his passion for the Perth Basin was his driving force in joining our board. Garry's knowledge of the hydrocarbon potential in the basin along with his in-depth knowledge of the various corporate opportunities and participants is invaluable. We welcome him with great exuberance to the board of Eneabba during what is an extremely exciting period."

Exploration Permit 447 transaction - exercise of option to acquire

Eneabba has provided formal notice of exercise of its option to acquire GCC Methane Pty Ltd which is the owner of 50% of Exploration Permit (EP) 447 in the Perth Basin. ENB has completed all technical and commercial due diligence with regards to GCC Methane Pty Ltd and the permit (EP447).

Under the terms of the agreement with Green Power Energy ("Green Power")(ASX:GPP) the Company now has 60 days to finalise and complete the acquisition.

The addition of EP447 into the ENB portfolio adds an additional approximate 275,000 acres (1,100 sq. kilometres).

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Ocean Hill Gas Project Update

Eneabba Gas Limited ("Eneabba" or "the Company") has today executed an extension of the closing date for the acquisition of the Ocean Hill Project with Black Rock Mining Limited (ASX:BKT) (formerly Green Rock Energy Limited). Both parties are committed to finalisation of the transaction and have extended the agreement end date to 15 July 2015 due to the longer than expected time frame for the grant of the permit by the state as a result of slower completion of the remaining native title agreement.

As detailed in ENB ASX release of 24 November 2014, the Company entered into a binding agreement to acquire 100% of the Ocean Hill project from Black Rock Mining. The finalisation of native title agreements has taken longer than expected and as such both Black Rock Mining and ENB have willingly agreed to the extension. The Company expects that native title approvals will be completed within the next 60 days.

About Ocean Hill

The Ocean Hill application and Oil and Gas rights (STP EPA 0090, formerly Bid Area L12-7) (refer Figure 1) comprises 297 km² and is located in the North Perth Basin, about 225 km north of Perth and 90 km southeast of Dongara and the Eneabba permitted Centauri-1 Power station site. Eneabba Gas has signed a farm-in agreement with Finder No 6 Pty Ltd ("Finder") covering the Ocean Hill Block located in the North Perth Basin, Western Australia. Under the agreement, Finder has agreed to fund a two stage work program totalling up to \$15 million at the Ocean Hill Project to earn an 85% interest in the Ocean Hill project.

The Planned first stage of the project is the drilling of an offset exploration well to Ocean Hill #1 that was drilled in 1991 and subsequent evaluation and testing in the first year of the permit. The second stage work program includes the acquisition of a two hundred and fifty (250) square kilometre 3D seismic survey in year two of the permit.

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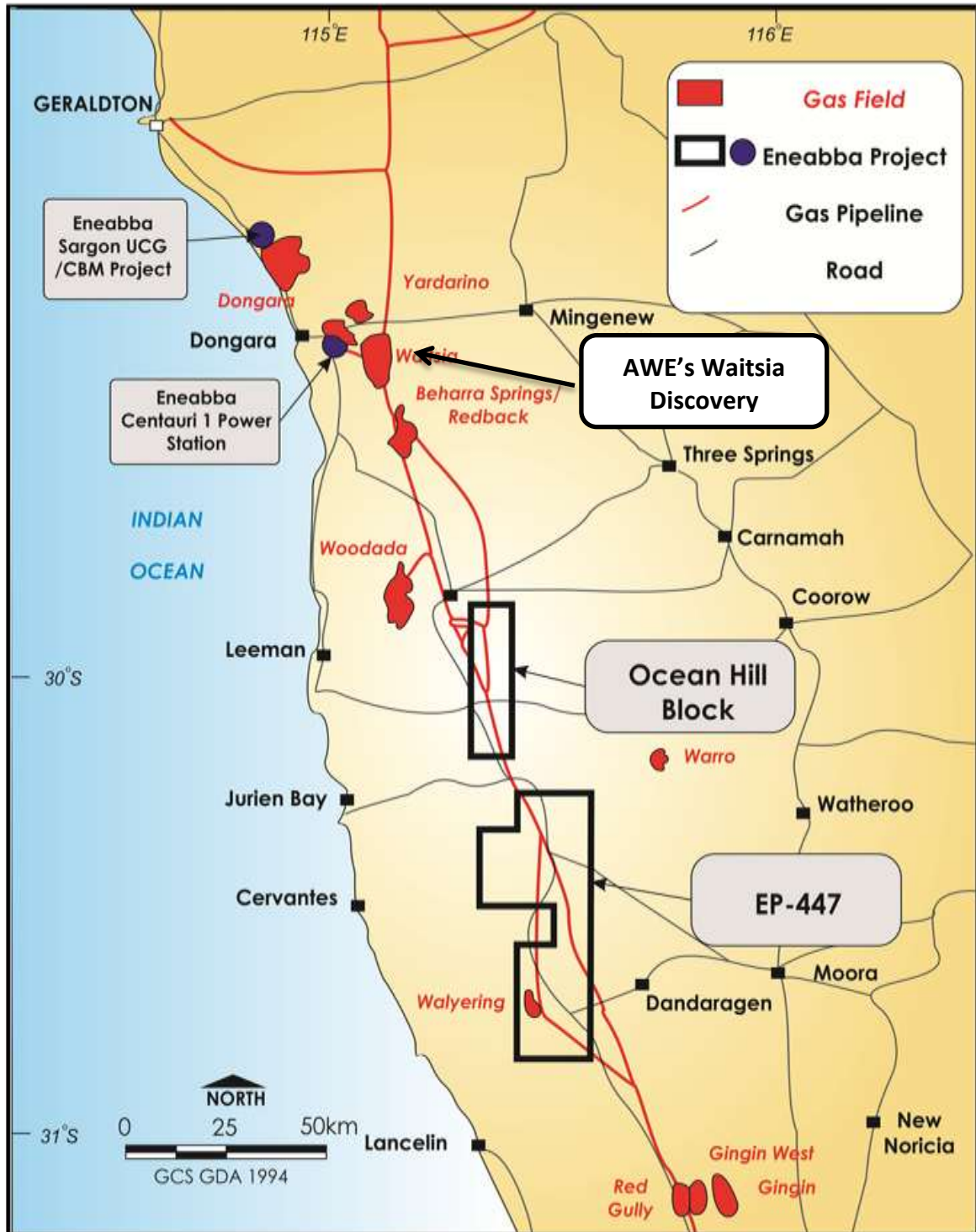


Figure 1- Eneabba Gas Perth Basin Asset Portfolio

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About Eneabba Gas

Eneabba Gas Limited is a diversified onshore Western Australian Energy company. Eneabba owns the fully permitted rights to construct and operate the 168MW Centauri-1 Power Station and a growing portfolio of onshore Perth Basin Gas assets including the Ocean Hill Gas project and an option to acquire 50% of EP 447 from Green Power Energy Limited.

The Ocean Hill Gas project (15% ENB) was recently farmed out to Finder Exploration. Finder are earning 85% of Ocean Hill by spending \$10 million on one well and \$5 million on a 250km 3D seismic survey over two years. Refer to ASX announcement on 22 October 2014 for details of the project and farm out agreement.

EP447 (ENB 50%) option has been exercised and ENB will work with Green Power to finalise an SPA and Well Head Royalty Agreement (WHRA) in the next sixty days.

For more information on the Company, please visit our website at www.eneabbagas.com.au or email info@eneabbagas.com.au.

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