



30th April 2015

Quarterly Update

Highlights

- **Exercise of option to acquire 50% of EP447**
- **Ocean Hill Native Title process update**
- **Appointment of Mr Garry Marsden as Chairman of ENB**

Exploration Permit 447 transaction - exercise of option to acquire

Subsequent to the end of the quarter ended 31 March 2015, Eneabba Gas Limited (ASX:ENB) ("ENB", "Eneabba" or "the Company") completed its technical due diligence and exercised its option to acquire GCC Methane Pty Ltd which is the owner of 50% of Exploration Permit (EP) 447, located in the Perth Basin.

The Company is now concluding the Share Purchase Agreement (SPA) for acquisition of GCC Methane and a "well royalty agreement" with Green Power Energy Limited (ASX:GPP) and expects finalisation of the transaction in the coming weeks.

EP447 adds an additional approximate 275,000 acres (1,100 sq. kilometres) of prospective gas and liquids rich exploration potential into the ENB portfolio.

Ocean Hill Gas Project

During the quarter both Black Rock Mining Limited (ASX:BKT) (formerly Green Rock Energy Limited) and Eneabba continued to push forward with the aim of completing the native title agreement covering the Ocean Hill Project. The negotiation of the terms of the agreement have been finalised with the native title party. Currently the agreement is in the final stages and was largely delayed due to the unavailability of one of the traditional owner signatories. It is anticipated that the DMP will be in a position such that they will grant the permit in the coming month.

Subsequent to the end of the quarter ENB and Black Rock executed an extension of the closing date for the acquisition of the Ocean Hill Project. 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.



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 27 January 2015 for further details of the project and farm out agreement.

Centauri-1 Power Station

The fully permitted rights to the Centauri 1 Power Station remain in place. The approved site for the power station sits on ~4,643 acres of land 100% owned by ENB directly adjacent to AWE's recently discovered Waitsia Field. The company continues to focus on exploration for feed stock gas to create economic viability the power station going forward. Discussions with interested acquiring parties continue though all remain in a stage of infancy.

Other assets

No relevant activity was undertaken at other Company assets during the quarter.

Appointment of Mr Garry Marsden as Chairman of Eneabba Gas

Subsequent to the end of the quarter, the Company announced the appointment of Mr Garry Marsden as non-executive Chairman of Eneabba Gas. Garry is a petroleum geologist by training and most recently was employed by AWE Limited where he held the positions of Corporate Development Manager and Business Development Manager over a ten year period. This was a strategic appointment based on Garry's knowledge of the Perth Basin and his years of experience and relationships with the other participants and operators in the basin.

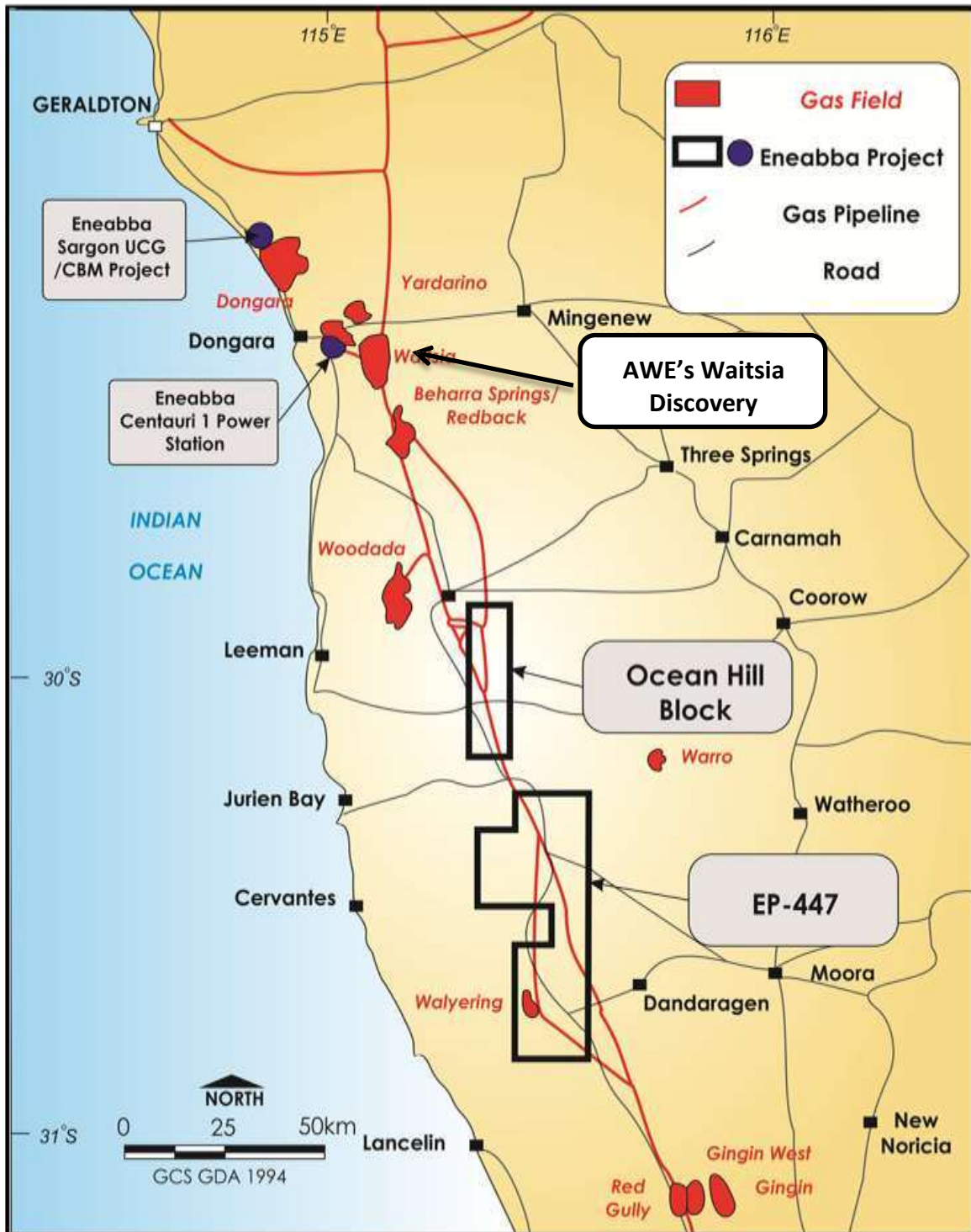


Figure 1- Eneabba Gas Perth Basin Asset Portfolio



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 proposed 168MW Centauri-1 Power Station and a growing portfolio of onshore Perth Basin Gas assets including the Ocean Hill Gas Project and 50% interest in EP447.

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%) purchase option has been exercised and ENB will work with Green Power Energy Limited 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.