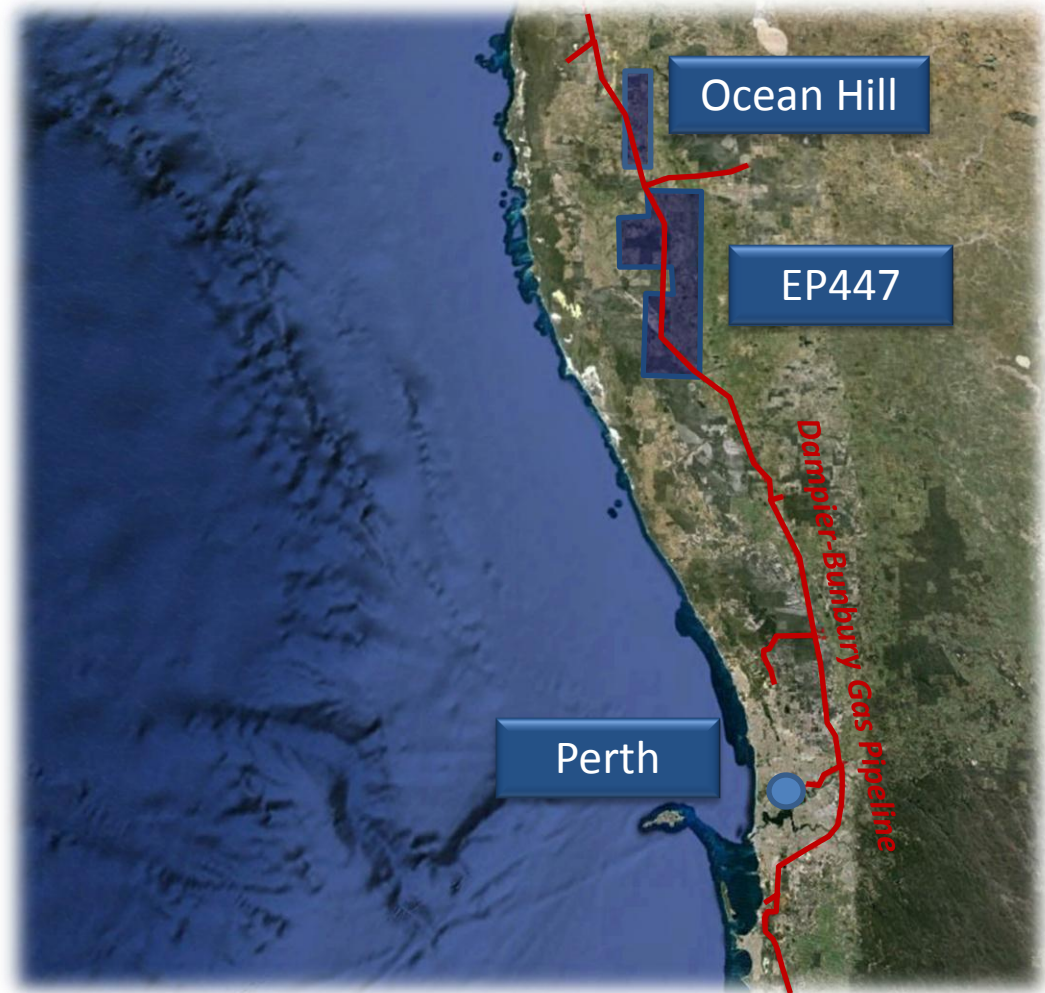


ENB – Perth Basin Investor Presentation



Investor Presentation

May 2015



Corporate Profile



Capital Structure

Ordinary Shares (ASX: ENB)	260.7M
Options	15M
Market Capitalisation (at \$0.04/share)	\$10.4M
Cash (as at 31 March 2015)	\$2.5M

Shareholdings

Directors & Management	6%
Top 20	63%
Total Shareholders	466

Directors

Mr Garry Marsden - Non Executive Chairman

Mr Barnaby E-Warburton- Executive Director

Mr Morgan Barron- Non Executive Director

Mr Thomas Goh- Non Executive Director

ENB 6 Month Share Price Performance



- ENB +153% over the past six months.
- Energy Stocks with a market cap <\$50m -28%
- Energy Stocks with market cap <\$10m -33%

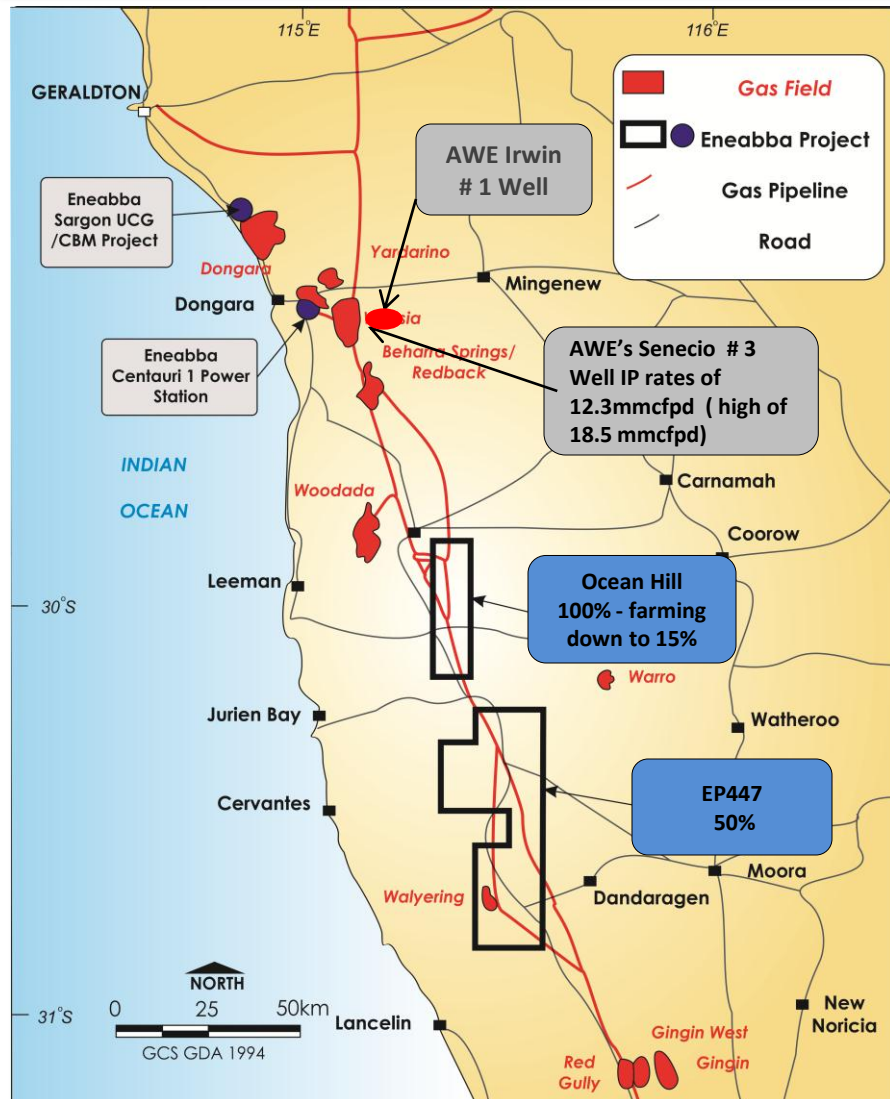
Source: IRESS

Notes:

1 Share prices rebased to 100 as at 9 October 2014

2 Energy index price performance based on the equal weighted average share price of ASX-listed companies in GICS Energy sector

Project Locations & Rationale



- ENB is dedicated to the cost effective development of its onshore Perth Basin Gas assets.
- Asset focus is on both conventional and unconventional with a skew to previously drilled and tested conventional projects providing a level of risk mitigation.
- Ocean Hill would quite possibly have been completed as a producing well if drilled with the technology that is available today.

Why the Perth Basin?



- **Underexplored** – the Perth Basin has seen just over 360 wells drilled targeting hydrocarbons since the first well was drilled in 1959. In comparison, the Haynesville Shale in the US that covers 25% less acres than the Perth Basin has seen over 2,250 completed wells in the last eight years. The Perth Basin offers large targets in a proven and underexplored hydrocarbon basin.
- **Pricing Dynamics** - The Perth Basin remains underexplored due to historical pricing. With gas prices trending to the >\$8 mcf and service provider costs (drilling/seismic etc) decreasing*, the pricing dynamics are now in positive economic territory.
- **A 250 BCF Field is not what it used to be** – due to the sticky and high pricing in the domestic market combined with low sovereign risk in WA the Perth Basin has the ability to attract an ever increasing audience of both domestics and international mid cap E&P players.
For example, a US field with 1P reserves of 250 BCFG will represent the same value today as a WA field with 1P reserves of 120 BCFG.
Further, the attractiveness of long term fixed price contracts for WA gas is driving interest in the Perth Basin from offshore companies.
- recent discussions with service providers are highlighting as much as a 40% decrease in some service costs. The east coast Australian gas situation is seeing rigs looking for work in WA and offering reduced rates and large reductions mob/de-mob costs.

Ocean Hill Project

PROJECT SUMMARY

- Ocean Hill #1 drilled in 1991 by SAGASCO intersected:
 - **800m of gas shows** encountered in Cadda Formation and Cattamarra Coal Measures
 - Well log calculations indicated **100m of net gas pay**
 - **Drill stem test** performed in Cadda Formation **flowed at 700MCFPD & 17 barrels condensate**

DeGoyler & MacNaughton Ocean Hill Block Contingent Resources

Gross Separator Gas (Bcf)		
1C	2C	3C
24	360	796

Gross Condensate (Mbbl)		
1C	2C	3C
145	1,191	2,558

(Refer GRK ASX Release 4 October 2013)

Ocean Hill # 2 Well- New Technology to Improve Results

RKY9111049-PMD

40

6.12 CONCLUSIONS

- 1 All intervals perforated exhibited very low permeability. Due to this lack of permeability reasonable gas flow was not able to be achieved despite the porosity and gas saturation evident in all intervals tested.
- 2 Based upon the results of this program the decision to suspend this well is appropriate.
- 3 Drilling and cementing practices should be checked for future wells in this area. The cementing and squeezing operations performed prior to the commencement of this program may have caused a reduction in permeability. Comparison of the results of CHDST #7A and open hole DST #2 indicate an order of magnitude reduction in permeability.
- 4 All equipment and procedures used in the conduct of these tests were of sufficient standard to satisfactorily achieve the program objectives.
- 5 Lack of adequate perforation penetration is not considered to be a cause of reduced well productivity. Data was checked with Vann Systems and it was confirmed that the charges used should have provided sufficient penetration. Larger guns (5 inch) would only have provided an additional 1 to 2 inches of penetration.

Low Permeability – well flowed 700mcfpd with no stimulation and drilled using old technology.

Drilling techniques may have caused damage to formation reducing permeability.

Modern day completion and perforating technology can deliver greatly enhanced completions.

Conclusion taken from the final Well Test Report Prepared for SAGASCO on completion of the OH# 1 well

Ocean Hill Project Partner & Work Programme



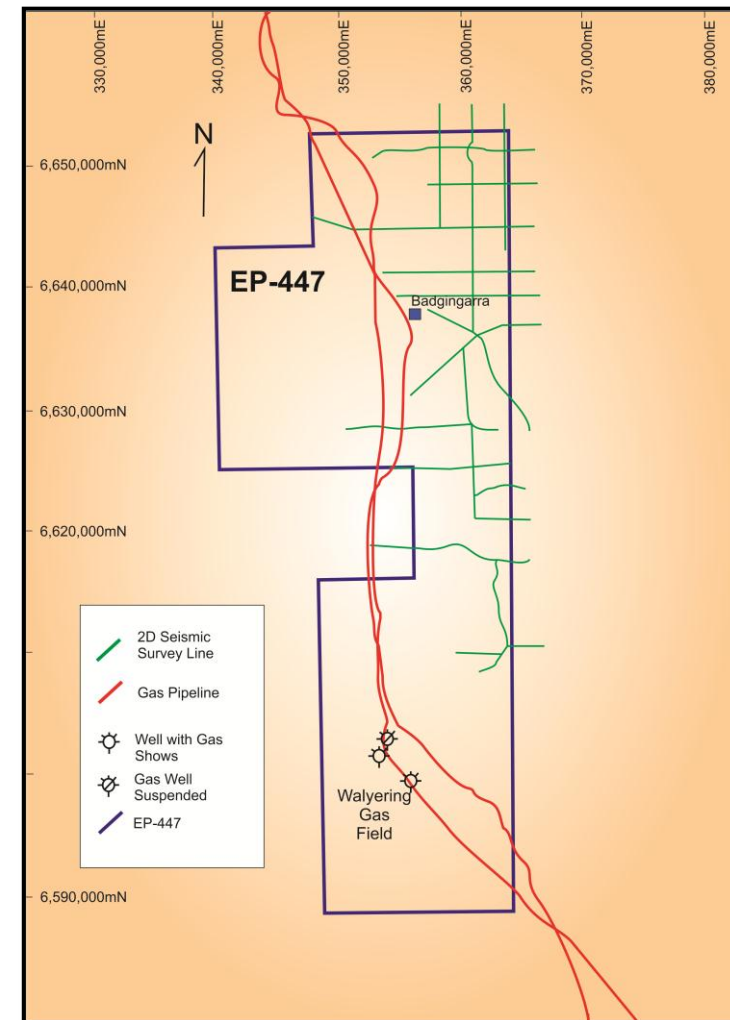
OWNERSHIP & WORK PROGRAM

- Subject to final conditions precedent - Farm Out with Finder Exploration
 - 2 Stage work program totalling \$15M planned for Finder to earn 85% interest
 - Eneabba free carried for \$10M on exploration well and \$5M on 3D seismic prior to contributing at 15% equity level
- **Spud** of exploration offset well to Ocean Hill #1 gas discovery well planned for **Q1-2 2016**
- **250km² 3D Seismic** planned for **2016 -17**



PROJECT SUMMARY

- Exercised option to acquire 50% of the permit for \$820,000.
- Acquisition expected to be complete by late June.
- EP-447 covers 1,108km² and includes the formerly producing Walyering Gas Field.
- 215km² of 2D Seismic was acquired by UIL Energy (50% owner) in 2013.
- Technical review by Eneabba has identified significant resource potential.



Perth Basin – The Acreage Play



- While the investment argument for the Perth Basin has been gathering momentum for ten years, it was not until AWE's Waitsia Field discovery in September 2014 that the basin really began to see an increased level of focus.
- On a global hydrocarbon scale the Perth Basin remains very much in its infancy although it has proven and producible reserves, stable political environment and high and rising gas price dynamics.
- Further success by AWE and the other credible players in the basin in this years drilling campaign will drive further value into the acreage play and see more interest from companies outside of Australia.

Disclaimer



Disclaimer

Certain statements contained in this presentation, including information as to the future financial or operating performance of Eneabba Gas Limited (Eneabba) and its projects, are forward looking statements. Such forward looking statements: (i) are necessarily based upon a number of assumptions and estimates that are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; (ii) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results; and (iii) may be based on assumptions and estimates related to future technical, economic, competitive, political and social and other conditions. Eneabba disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or otherwise. All forward looking statements made in this presentation are qualified by the forgoing cautionary statement. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to rely on forward looking statements due to the inherent uncertainty pertaining to them.

The estimates of contingent and prospective resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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