

“DERISKED, EARLY ENTRY, MACRO GAS OPPORTUNITY”

Good Oil Conference Presentation
September 2015

Proximity to Perth



- 45,000 square Kilometres (11 million acres) and stretches close to 1300 kilometres from Geraldton in the north to Augusta in the south.
- First discovery was the Yardarino gas Field in 1964.
- Last discovery was Waitsia field in 2014 by AWE.
- 15 commercial field discoveries in the basins life from 366 wells drilled.
- Largest field discovered is Dongara Field (>500bcfg) closely followed by the 2014 AWE Waitsia discovery (estimated 485 bcfg) .

16 Companies active - 9 on the ASX

	COMPANY	SIZE \$A	# PERMITS
	ORIGIN	8.9BN	6
	AWE	494M	6
	REY RESOURCES	65M	1
	EMPIRE	40M	13
	TRANSERV	29M	3
	ENEABBA	8.6M	2
	NORWEST	7.2M	6
	UIL	5.35	5
	KEY	3.6M	1

Fragmented Ownership



20 companies active across 40 permits

Operators

- 4 Empire Oil *
- 6 AWE Perth
- 7 UIL Energy
- 14 Origin Energy Developments
- 17 Latent Petroleum
- 21 Dynasty Metals Australia
- 23 Westranch Holdings +
- 25 Southern Sky Energy
- 32 CalEnergy Gas (Australia)
- 34 GCC Methane
- 35 Key Petroleum (Australia) #
- 36 Norwest Energy +
- 40 Perseverance Energy
- 41 Warrego Energy
- 42 Whicher Range Energy

Applicants

- 7 UIL Energy
- 14 Origin Energy Developments
- 20 Green Rock Energy
- 25 Southern Sky Energy
- 46 Dragon Energy
- 50 Unconventional Resource

Note:
* # + ‡ Symbols Indicate associated companies

Why the Perth Basin?

Right Time

- Global energy prices have fallen dramatically with stable gas prices in WA of \$8Gj to \$9Gj and forecast to rise from the \$8-\$9 level to over \$12Gj*
- NWSJV supplies potentially exhausted by early 2020s unless successful discoveries are made.*

Right Play

- A truly underexplored but proven hydrocarbon system with only 360 wells drilled in the history of the basin.
- Large discoveries are being made (Waitsia-AWE).

Right Economics

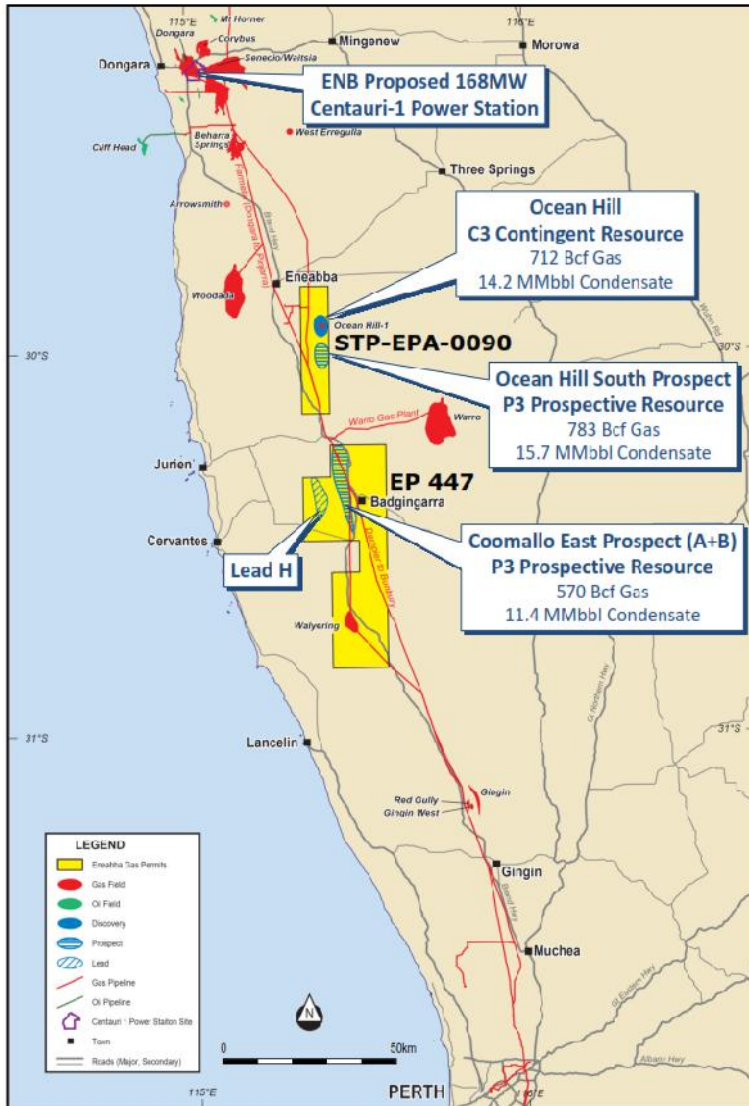
- Service and drilling costs falling post resources boom and energy price declines.
- Gas sales contracts at set pricing, not spot.

*Source ACIL Allen

Ever Increasing Focus

- AWE's Waitsia Discovery the largest since the Dongara Field in 1965 proving the continued prospectivity of the basin
- 6 Wells planned in the basin over the next six months.
- More users of WA Gas investing in exploration (Alcoa) with potential for supply shortages.
- Shift in thinking from US E&P and investment groups focusing on large acreage and premium and stable gas pricing dynamics . American Energy investing \$75 million into Empire Energy's (EEG:ASX) McArthur Basin Tenements.
- Potential to secure decent sized acreage positions in a stable pricing and political regime.

Eneabba Philosophy



- Dedicated to the cost effective development of onshore Perth Basin Gas assets.
- Asset focus is on both conventional and unconventional with a skew to previously drilled projects providing a high level of risk mitigation.
- Desire to increase Perth Basin acreage footprint based on strong geological merit.
- Discovered gas potential feedstock for the ENB fully permitted Centauri-1 160 mw power station near Dongara.



Ocean Hill Gas Discovery (100% ENB)

Large Contingent Resources

Gross Separator Gas (Bcf)		
1C	2C	3C
24	360	712

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

DeGoyler & MacNaughton (Refer ENB ASX Release 12 March 2015)

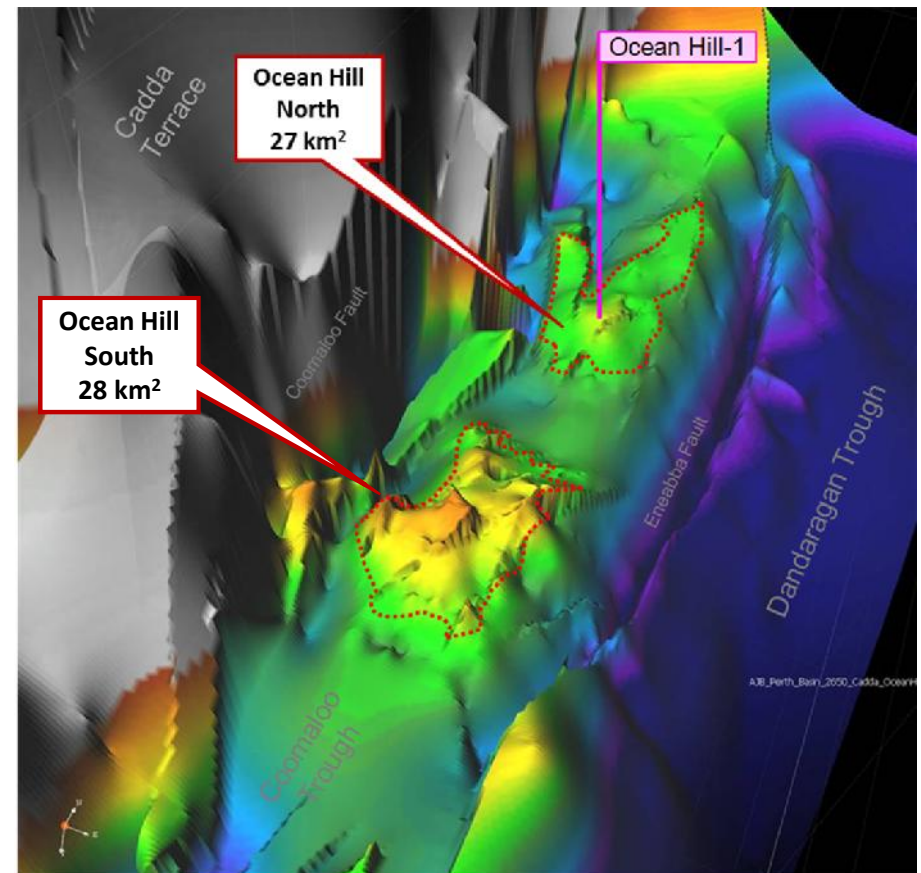
Ocean Hill #1 drilled in 1991 intersected:

- 800m of gas shows encountered in Cadda Formation and Cattamarra Coal Measures.
- Well log calculations indicate 100m of net gas pay.
- Well flowed 700 MCFPD and 17 BCPD with no stimulation.
- C3 Contingent resources of 712 Bcf gas & 14.2 MMbbbl condensate.

Ocean Hill Today

Modern day completion technology can deliver greatly enhanced results

- Drilled highly overbalanced and using old technology.
- Drilling techniques caused damage to formation reducing permeability.
- Ocean Hill #2 is the most attractive exploration prospect to be drilled in the next 12 months.
- Ocean Hill South predicted to be even larger than Ocean Hill!

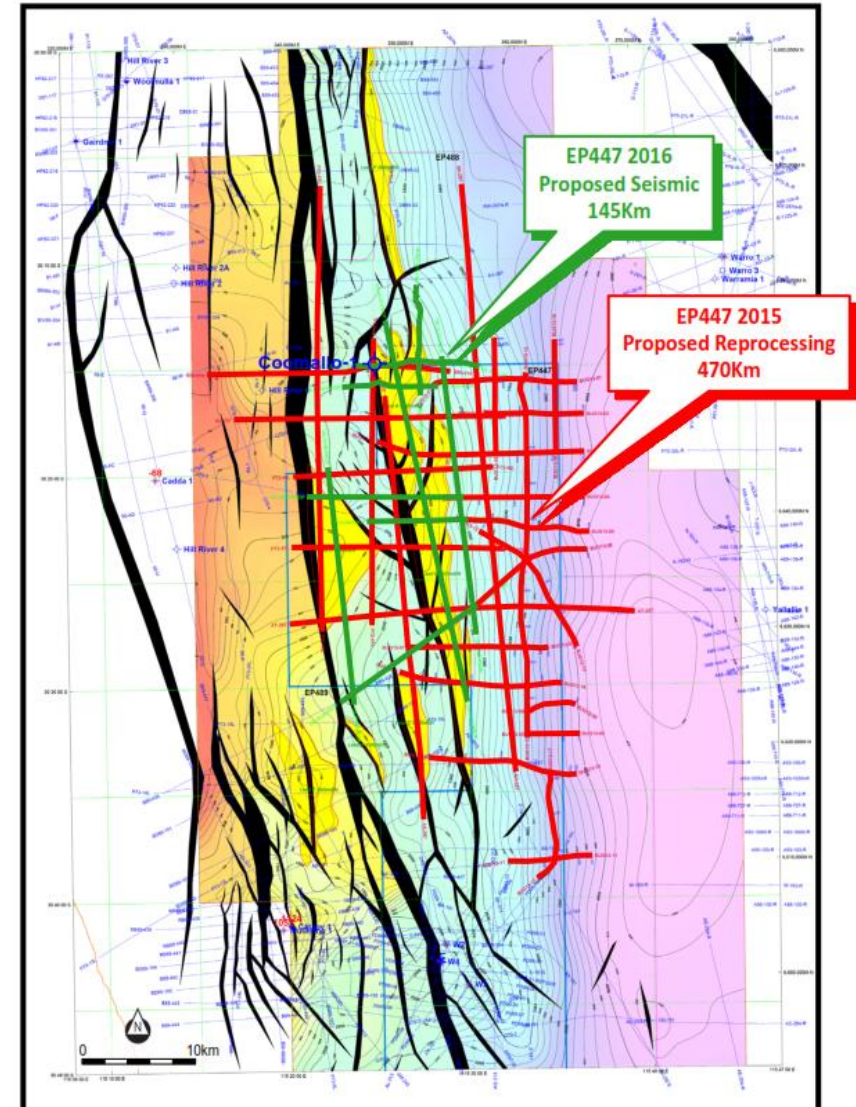


Drill, Acquire, Develop

- Plan to drill Ocean Hill # 2 well in Yr 1 of permit.
- Acquire 250 sq. Km of 3D in Yr 2.
- Finder Farm-in renegotiated to seek new and additional farm-in partners before Ocean Hill #2 is drilled.

Early Stage – Large Targets EP 447 (50% ENB)

- 1,100 km² (271,000 acres) and includes the Walyering Gas Field.
- The permit has 212 km of 2013 vintage 2D Seismic and approx 500Km of 1990s and earlier vintage 2D.
- 130Km of 2D to be acquired early 2016 along with 470Km or heritage 2D reprocessing.
- 570 Bcf Gas P3 Prospective Resource identified to date.





Eneabba +120% in last 9 months

ENB 9 Month Share Price Performance bucking trend



Price as at 31-08-2015

Shareholdings

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

Capital Structure

Ordinary Shares (ASX: ENB)	260.7M
Options	15M
Market Capitalisation (at \$0.04/share)	\$8.6M
Cash (as at June 30th 2015)	\$1.5M

Directors

Garry Marsden	Non Executive Chairman
Barnaby E-Warburton	Managing Director
Morgan Barron	Non Exec Director
Thomas Goh	Non Exec Director

Proven Track Record

Nov 14 – Contract to acquire the Ocean Hill Project.

Jan 15 – **Finder** enters Ocean Hill project as partner.

April 15 – **Garry Marsden** ex AWE Business Development Manager appointed as Chairman.

April 15 – Acquired 50% of EP447.

May 15 – **Bevan Warris** appointed as Lead Exploration Consultant with 4 commercial discoveries in the Perth Basin.

Why Invest ?

1. De-risked entry into the Perth Basin.
2. We are at the bottom of the Cycle.
3. A Macro gas opportunity close to a constrained market.

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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.

The reserve and resource information contained in this announcement is based on, and fairly represents information and supporting documentation prepared by and under the supervision of qualified petroleum reserves and resource evaluator, Dr Bevan Warris. Dr Warris is a Certified Petroleum Geologist BSc (Hons), PhD, AAPG, and has over 48 years' experience in petroleum exploration. Dr Warris has consented in writing to the inclusion of this information in the format and context in which it appears.