



13th November 2015

ASX/MEDIA RELEASE

ENEABBA GAS LIMITED

Ocean Hill Project Update

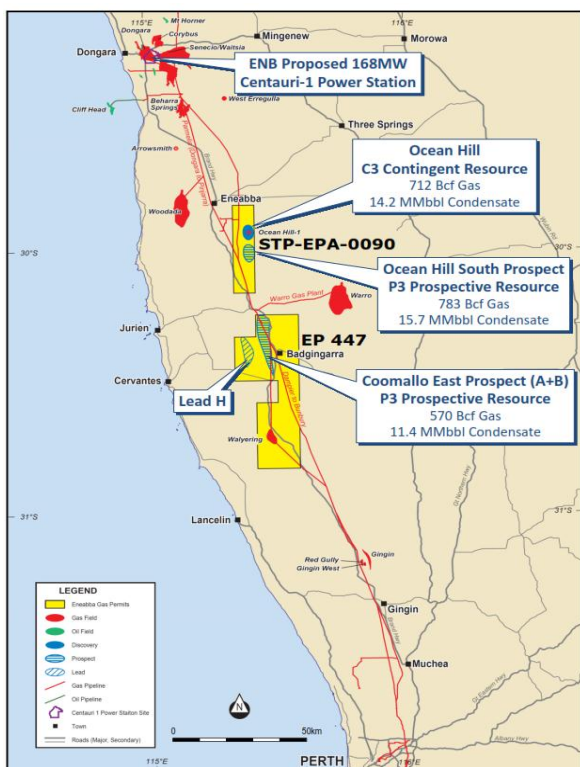
Black Rock Mining Limited ((ASX: **BKT**) (Formerly Green Rock Energy Limited)), the vendor of the Ocean Hill Project, has advised Eneabba Gas (ASX: **ENB**) that completion of the Amangu native title agreement is imminent. Following delivery of final signed documents by the Amangu traditional owner group the agreements will be executed by Black Rock and delivered to the Department of Mines and Petroleum. This will allow the state to execute the State Deed and the permit can then be granted. Timing of final signatures is expected to occur in the next month.

The transaction to acquire the Ocean Hill Project, as announced by both Eneabba and Black Rock to the Australian Stock Exchange on 22nd October 2014, will finalise on the completion of the following requirements;

- execution of the Amangu Native Title Claimants of the Amangu Native Title Agreement to the satisfaction of Eneabba
- all conditions required by the Department of Minerals and Petroleum being met to enable the grant of the Permit
- obtaining any consent or approval (including any consent or approval under the Act) required to transfer the Permit from the Vendor to Eneabba Gas.
- Eneabba making a cash payment of \$300,000 to Black Rock;
- The issue to Black Rock 40,000,000 Eneabba Ordinary Shares; and
- Eneabba paying applicable native title costs to a maximum of \$75,000.



Ocean Hill Project - Details



The Ocean Hill project covers some 75,000 sq. kilometres and has a C3 contingent resource of 796 BCF of gas (DeGolyer and MacNaughton, Refer ENB ASX Release 12 March 2015)*. The project is located approximately 220km north of Perth and just south of the town of Eneabba.

The Ocean Hill Gas discovery was made by SAGASGO in 1991 with the drilling of the Ocean Hill # 1 well which intersected 800m of gas shows with 100 metres of interpreted net gas pay. On test the well flowed 700 MCFPD and 17 BCPD. Gas price dynamics at the time meant that the well was sub-economic.

A post drill engineering report found that it was highly likely that drilling techniques were a possible cause of the low flow rates due to formation damage.

About Eneabba Gas

Eneabba Gas Limited is a diversified Australian Energy company. Eneabba owns the fully permitted rights to construct and operate the 168MW Centauri-1 Power Station and a portfolio of onshore Perth Basin Gas assets including the Ocean Hill Gas project (100%) and 50% of EP 447 with partner UIL Energy Limited.

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

Summary of Abbreviations;

BCF = Billion Cubic Feet
 BCPD = Barrels of condensate per day
 BOE = Barrels of Oil Equivalent
 MMBBL = Millions of barrels of oil
 MMBOE = Millions of barrels of oil equivalent
 MCFPD = Thousand cubic feet of gas per day

Except where otherwise noted, all references to “\$” are to Australian dollars.

*In 2013 the then owner of the Ocean Hill project Green Rock Energy engaged DeGolyer and MacNaughton to provide a resource evaluation study. All detail of prospective resources mentioned in this release are taken directly from this report. (Refer GRK ASX Release 4 October 2013 for full details).

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.