



22 September 2016

ASX/MEDIA RELEASE

## Market Update – Board & Company Changes

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- **New focus following completion of the sale of the Company’s Perth Basin Exploration Assets to UIL**
- **Appointment of Mr Gabriel Chiappini to the Board as non-executive Director and Company Secretary**
- **Resignation of Directors, Mr Garry Marsden & Mr Morgan Barron and resignation of Brett Tucker as Company Secretary**
- **Change of registered office and business address**

Eneabba Gas Ltd (ASX: ENB) (**Eneabba** or the **Company**) wishes to provide an update to shareholders on its future direction following the finalisation of the sale of its Perth Basin exploration assets, including the distribution of UIL Energy Limited (ASX: UIL) (**UIL**) consideration shares to Eneabba shareholders, and wishes to advise shareholders on Board changes and a change of its registered office and business addresses.

### **Completion of sale of Perth Basin assets and distribution of UIL Energy Limited shares**

As announced to the ASX on September 8<sup>th</sup> 2016, the sale of Eneabba’s Perth Basin exploration assets to UIL has been completed. Further, the UIL consideration shares received for this sale have been distributed to Eneabba shareholders, and holding statements for these securities have been dispatched.

### **Company Strategy**

Following the sale of the Company’s gas exploration assets, Eneabba will focus on development of its concept Centauri-1 Power station. Pursuant to the agreement with UIL for the sale of the Ocean Hill gas project, the Company has a first right of refusal to acquire gas from UIL in the event of commercial gas discovery at the Ocean Hill project.

The Company will also continue to perform due diligence on opportunities in the energy sector as well as across all sectors that have potential to increase shareholder value.

### **Resignation of Chairman and Non-Executive Director**

As Eneabba now returns its focus to its concept Centauri-1 Power Station, the Company has undertaken to re-structure the Board and implement a further level of cost savings. To this end, Mr Garry Marsden, Chairman of Eneabba and Mr Morgan Barron, Non-Executive Director of Eneabba have resigned from the Board. Mr Marsden and Mr Barron have been integral to the Company’s Perth Basin acquisition and divestment strategy in delivering a strong result for Eneabba shareholders in very difficult times within the energy sector. Mr Marsden will now join the UIL Energy Limited Board as a non-executive Director as a result of the sale transaction with Eneabba.

The remaining board members Mr Barnaby Warburton and Mr Thomas Goh wish to express their gratitude to Garry and Morgan for their unwavering support in building the Company's significant exposure to arguably Australia's most attractive hydrocarbon basin play in the Perth Basin.

**Resignation of Company Secretary**

Further, Mr Brett Tucker is also retiring as Company Secretary of Eneabba. The Board would like to thank Mr Tucker for his tireless efforts behind the scenes in assisting with completion of the sale of the companies Perth Basin assets to UIL and for his professionalism and diligence in carrying out Company Secretarial duties.

**Appointment of non-executive Director and Company Secretary**

Eneabba would like to welcome Mr Gabriel Chiappini to the Company as a non-executive Director and Company Secretary. Mr Chiappini holds a Bachelor of Commerce degree with a major in accounting and finance and is a member of the Institute of Chartered Accountants. Mr Chiappini is an experienced company Director and is currently a non-executive Director of Black Rock Mining Limited, Global Geo Science Limited and Interpose Holdings Limited.

**Change of Company address**

In conjunction with the Board changes, the Company wishes to advise that its registered office and business address has changed to Level 1, 50 Ord Street, West Perth.

Further, the mailing address of the Company has also changed to PO Box 1507, West Perth WA 6872.