



ASX Announcement

8 September 2016

Completion of Sale Agreement with Eneabba Gas

The Directors of UIL Energy Ltd (**UIL Energy**) (ASX:UIL) are pleased to inform shareholders that the Sale of Shares Agreement (**SSA**) with Eneabba Gas Ltd (**Eneabba Gas**) (ASX:ENB) to acquire Eneabba Gas's Perth Basin permit interests has now completed.

Under the SSA between the company and UIL Energy, the Company has issued 90 million Convertible Redeemable Preference Shares (**CRPS**) to Eneabba Gas as consideration for the acquisition of Eneabba's wholly owned subsidiaries which hold Eneabba's Perth Basin permits. The shares will be received by Eneabba Gas shareholders through an in-specie distribution expected to be completed on 19 September 2016.

UIL Energy will be sole owner and operator of over 700,000 acres in one of the active petroleum basins onshore Australia (see Figure 1 below). UIL Energy's 100% ownership of all permits across its portfolio provides great flexibility, and considerable strategic value for our shareholders.

UIL Energy's Managing Director, John De Stefani commented:

"We are excited about the highly prospective Ocean Hill prospect based on the historical results from the Ocean Hill #1 well. With this permit now granted, UIL Energy has initiated the approval process for a sizable 3D seismic work program over this highly prospective target".

For more information

For and on behalf of the Board
Drew Speedy and Duncan Cornish
Co-Company Secretaries
UIL Energy Ltd

For further information contact:

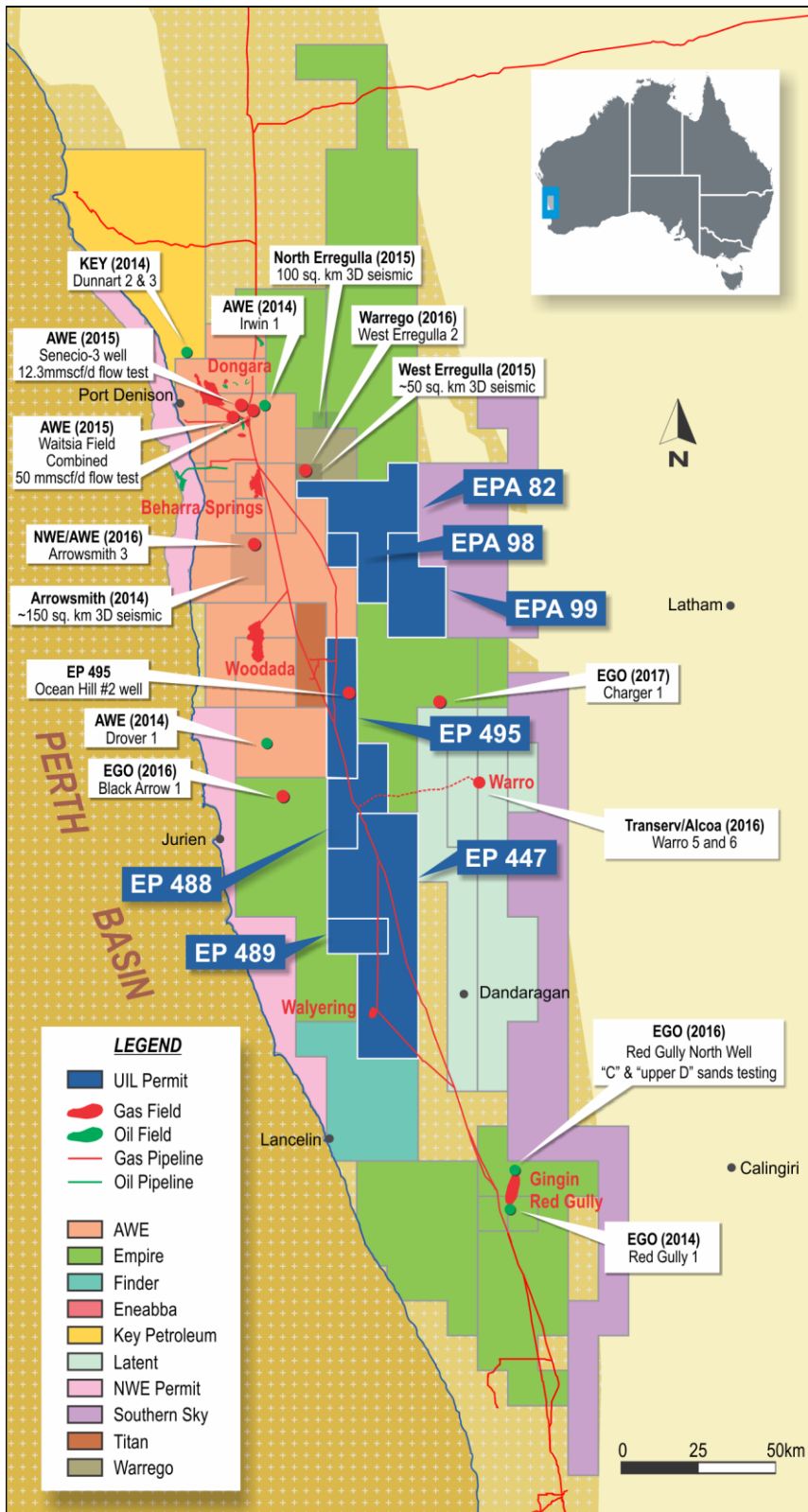
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Figure 1: UIL Energy's Impressive Perth Basin Holding



About UIL Energy Ltd

UIL Energy Ltd (ASX:UIL) is an Australian oil and gas exploration company targeting conventional and unconventional plays with a focus on the Perth Basin, one of Australia's largest producing basins.

The Company's strategy is to focus on large-scale opportunities across known petroleum basins with a history of gas production in Western Australia. UIL Energy has targeted areas that have pipeline or transport infrastructure in place or in reasonable proximity.

UIL Energy's permits in Western Australian provide it with access to the largest domestic gas sector in Australia. The gas market is supply constrained with estimated gas prices to rise above \$10/GJ in real terms over the next 16 years.

UIL Energy has an experienced Board and management team with an expertise in oil and gas exploration, development and production as well as a strong track record of value creation for shareholders.

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