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ASX/MEDIA RELEASE

Ocean Hill & UIL Energy Transaction Update and Timetable

Eneabba Gas Ltd (ASX:ENB) (**Eneabba** or **the Company**) wishes to provide the following update on the Ocean Hill permit and UIL Energy Ltd transactions.

The Company has received notification of the approval by the Department of Mines & Petroleum that the transfer of the Ocean Hill permit from Black Rock Mining Ltd (ASX:BKT) ("Black Rock") to Eneabba is now complete.

The Company along with Black Rock will arrange for completion of the Ocean Hill sale agreement including the issue of 40 million Company shares to Black Rock as part consideration for the acquisition.

The Company and Black Rock have agreed to reduce the cash consideration component from \$300,000 to \$200,000, which will be paid to Black Rock at completion.

The receipt of the Ocean Hill permit by the Company is the remaining condition precedent for the sale of the Company's Perth Basin permits (including the Ocean Hill permit) to UIL Energy Limited (ASX:UIL), and both parties will endeavor to complete this transaction as soon as practicable.

An indicative timetable, which includes the record date for entitlement to receive UIL consideration shares by Company shareholders as a result of the in-specie distribution by the Company, is provided below.

The Company will notify shareholders of any change in the record date. All other dates provided are indicative and are subject to change.

Indicative Timetable

Issue of the Eneabba consideration shares to Black Rock	29-Aug-16
Completion of the acquisition of the Ocean Hill Project from Black Rock	29-Aug-16
Completion of the sale of the Sale Companies to UIL	05-Sep-16
Lodgement of Appendix 3A.5 with the ASX	05-Sep-16
Date by which options must be exercised to participate in the return of capital	08-Sep-16

Indicative Timetable (continued)

Ex-date for the capital reduction – the date on which Shares commence trading without the entitlement to participate in the distribution	12-Sep-16
Record Date for capital reduction	13-Sep-16
Completion of the Distribution of UIL Consideration Shares to Shareholders	19-Sep-16
Date holding statements for the UIL Consideration Shares are sent to Shareholders	19-Sep-16
Conversion of UIL Class A Convertible Preference Shares	20-Sep-16
Date holding statements for the UIL Shares issued on conversion of UIL Class A Convertible Preference Shares are sent to Shareholders	20-Sep-16

Upon completion of the acquisition with UIL, Eneabba shareholders will be invested into one of the largest acreage positions in the Perth Basin and both Eneabba and UIL shareholders will share in the strategic value of their combined portfolio of Perth Basin permits. This consolidation and focused ownership of the Eneabba and UIL permits provides greater flexibility and considerable strategic value for both Eneabba and UIL shareholders.

Eneabba shareholders will retain direct exposure to the potential of Eneabba's Perth Basin projects, as well as gain exposure to UIL extensive Perth Basin portfolio while retaining 100% ownership of the Power Centauri-1 power station.

For more information on the Company, please visit the website at www.eneabbagas.com.au.