



ASX RELEASE

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Completion of Acquisition of EP 447 in the Perth Basin

****ENB completes acquisition of EP 447 in the Perth Basin**

****Increases Perth Basin acreage position to 347,000 Acres (1,405 Sq Km)**

****Significant exploration potential identified at EP 447**

Eneabba Gas Limited (ASX:ENB) ("ENB", "Eneabba" or "the Company") is pleased to advise that it has completed the acquisition of 50% of Exploration Permit (EP) 447 via the acquisition of 100% of GCC Methane Pty Ltd from Greenpower Energy Limited (ASX:GPP).

EP447 covers approximately 1,108 square kilometres in the Perth Basin and includes the formerly producing Walyering Gas Field. UIL Energy Limited (ASX:UIL) holds the remaining 50% interest in EP447.

Eneabba has paid the final purchase consideration of \$820,000, being the agreed fee payable under the Option Agreement with GPP, less a \$30,000 deposit previously paid. Under the agreement GPP will also be entitled to a 1.5% net well head royalty.

2D seismic coverage of EP447 consists of the 2013, UIL Energy Badgingarra 2D seismic survey, heritage, 1970s data acquired by WAPET and 1990s data acquired by Discovery Petroleum. Analysis of the 2D survey has identified several significantly sized leads that will be refined by further 2D seismic early in 2016.

Together with the Ocean Hill Gas discovery, ENB now holds an approximate 347,000 acres (1,405 sq. kilometres) of highly prospective gas and liquids rich exploration and development potential.

Eneabba Director Barnaby Egerton-Warburton commented:-

"We are extremely happy with the addition of EP447 to our portfolio at a price of \$A3.00 per acre, which represents exceptional value. We look forward to working with UIL to further refine the current set of sizeable leads in the permit and progress them to a drill ready status".

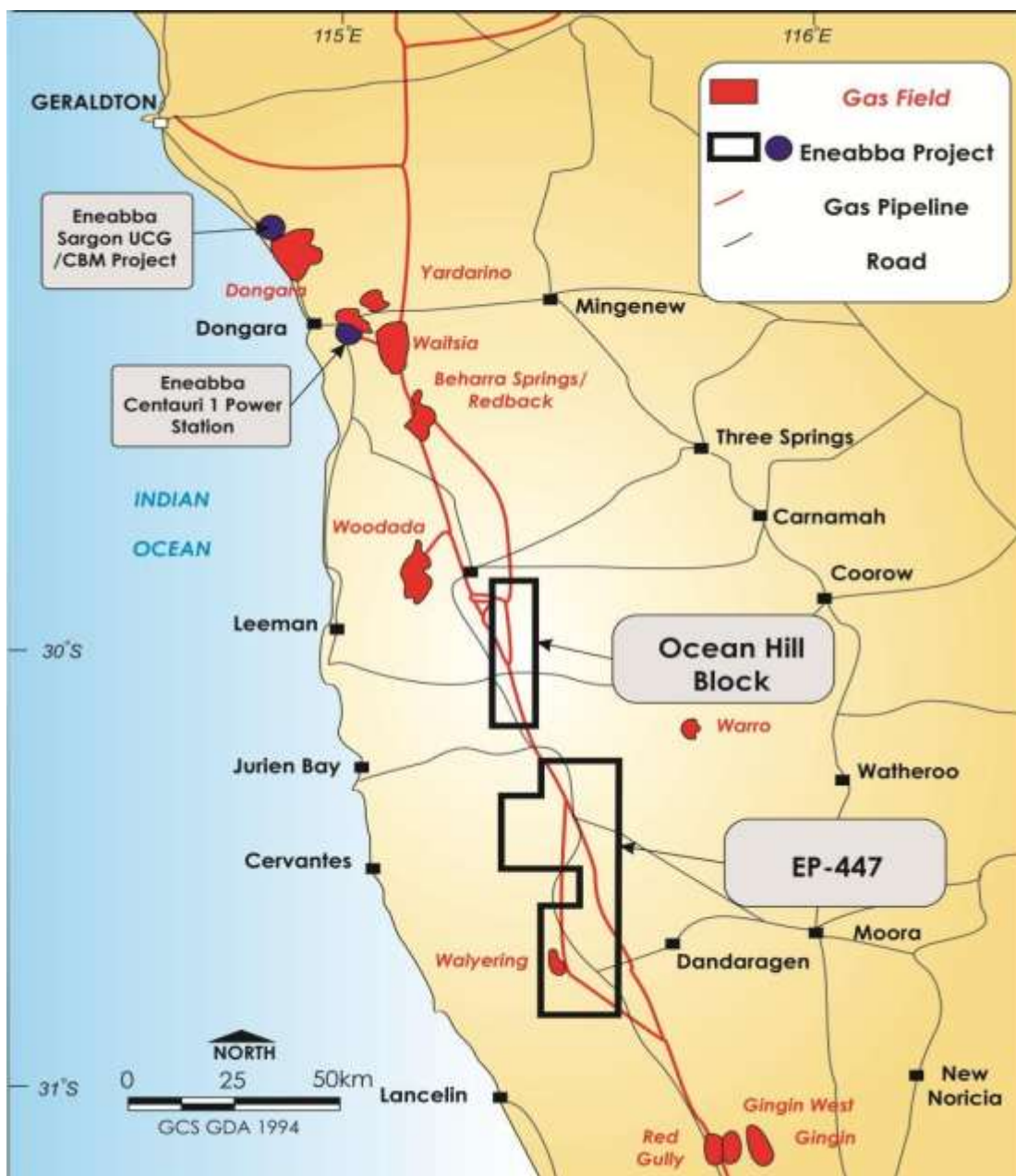


Figure 1- Eneabba Gas Perth Basin Asset Portfolio

About Eneabba Gas

Eneabba Gas Limited is a diversified onshore Western Australian Energy company. Eneabba owns the fully permitted rights to construct and operate the proposed 168MW Centauri-1 Power Station and a growing portfolio of onshore Perth Basin Gas assets including the Ocean Hill Gas Project and now the large prospective EP 447 permit.

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