

## ASX Announcement

Company Announcements Office  
Australian Securities Exchange

22<sup>nd</sup> October 2014  
(ASX Code GRK)

### DIVESTMENT OF OCEAN HILL PROJECT

#### Highlights

- Green Rock executes binding agreement to divest its Ocean Hill Hydrocarbon Block
- Divestment consideration \$830,000 enabling Green Rock to focus on its Graphite Assets
- Balance Sheet strengthened ahead of transition to a Graphite focussed company

Green Rock Energy Limited ("Green Rock or "the Company") (ASX: GRK) is pleased to advise that it has executed an agreement with Eneabba Gas Limited ("Eneabba" or "ENB") to sell 100% of the Ocean Hill Block Application (STP EPA 0090, formerly designated Bid Area L12-7), located in the North Perth Basin, Western Australia ("Ocean Hill Block").

The Ocean Hill Block divestment will allow GRK to focus purely on its prospective Mahenge Tanzanian Graphite projects.

#### Acquisition Terms

Eneabba and Green Rock have entered into a Permit Sale Agreement whereby Eneabba will acquire 100% of the Ocean Hill Block for the following consideration:

- (a) Upfront payment of \$30,000 on signing of binding agreement;
- (b) Cash payment of \$300,000;
- (c) 40,000,000 Eneabba Ordinary Shares; and
- (d) Eneabba to pay applicable native title costs of \$75,000.

The Agreement is subject to the following conditions:-

- Completion of due diligence to the satisfaction of Eneabba within 30 days;
- Eneabba obtaining all necessary consents and approvals as are required, including shareholder approvals, approvals under ENB's constitution, the ASX Listing Rules and the Corporations Act, to give effect to the transactions contemplated by this Agreement;
- 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; and
- obtaining any consent or approval (including any consent or approval under the Act) required to transfer the Permit from the Vendor to Eneabba or its newly incorporated subsidiary, Ocean Hill Pty Ltd.

The Eneabba consideration shares issued to Green Rock are to be subject to escrow to 21 November 2015, being 12 months from the date of completion of due diligence by Eneabba.

This Agreement will terminate on 30 April 2015 if conditions precedent have not been satisfied by this date.

For further information

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