



20 September 2016

ASX/MEDIA RELEASE

In-specie Distribution of UIL Consideration Shares to Eneabba Shareholders Completed

Eneabba Gas Ltd (ASX:ENB) (**Eneabba** or **the Company**) is pleased to confirm that, following the in-specie distribution of the UIL Consideration Shares (comprised of Class A Convertible Preference Shares and Class B Convertible Preference Shares) and conversion of the Class A Convertible Preference Shares, eligible Eneabba shareholders have been issued with a total of:

- 55,000,000 fully paid ordinary shares (**Shares**) in the capital of UIL Energy Ltd (ASX:UIL); and
- 35,000,000 Class B Convertible Preference Shares.

Holding statements for these securities will be posted to eligible Eneabba shareholders as soon as possible.

The UIL Shares received by eligible Eneabba shareholders and the Class B Convertible Preference Shares together form the UIL Consideration Shares received from UIL pursuant to the sale of the Company's Perth Basin gas assets.

In accordance with the terms of the Class B Convertible Preference Shares, each Class B Convertible Preference Share will automatically convert into one UIL Share the business day after the Ocean Hill No 2 Well is determined to be a success (as defined in the terms of the Class B Convertible Preference Shares), provided the Well is determined to be a success prior to 31 December 2019. The terms of the Class B Convertible Preference Shares are detailed in the Company's Notice of Meeting dated 7 April 2016.

For any questions in relation to the in-specie distribution please contact the Company Secretary, Mr Brett Tucker on 08 9482 0555.