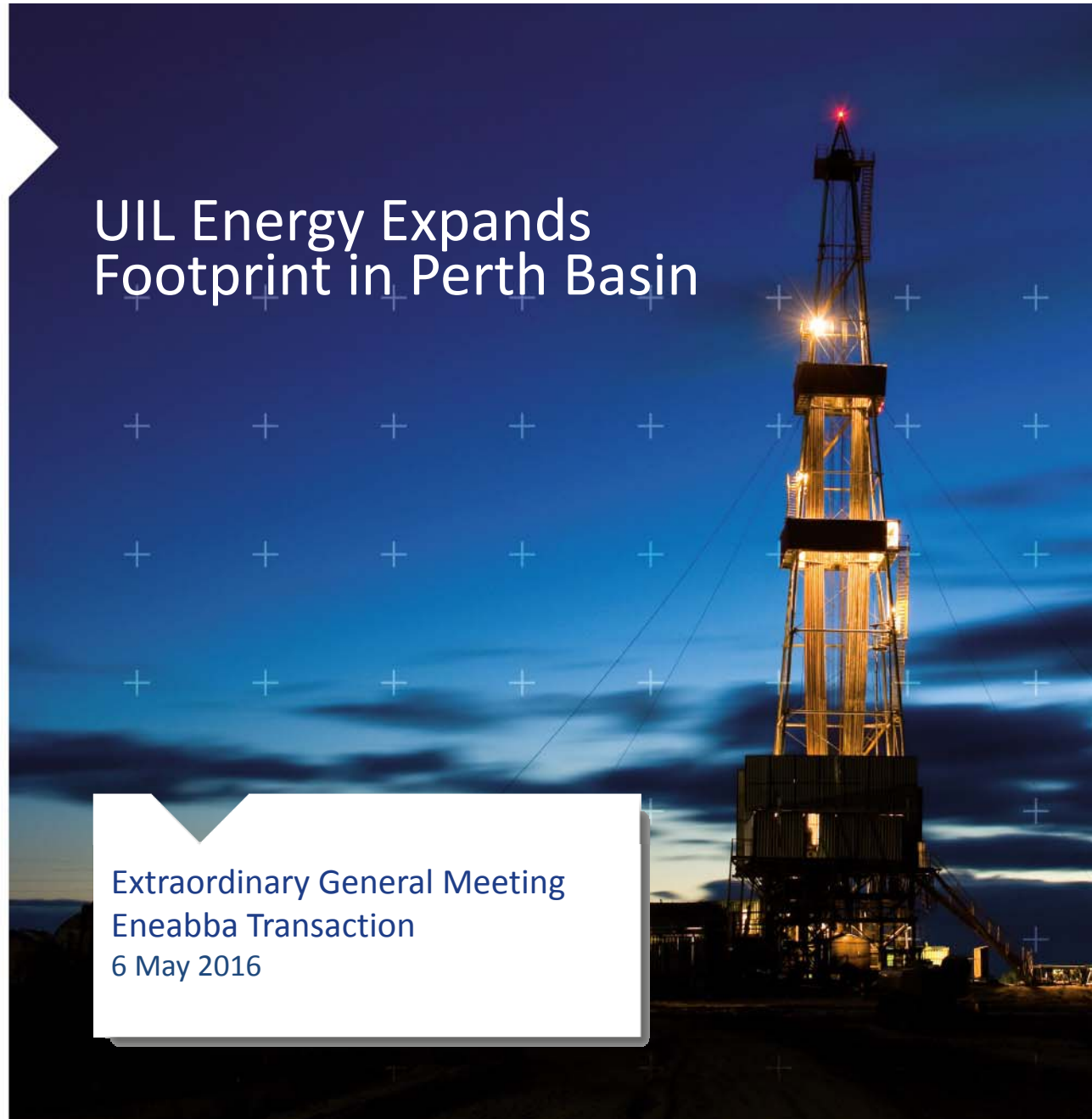




UIL Energy Expands Footprint in Perth Basin

Extraordinary General Meeting
Eneabba Transaction
6 May 2016



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Acquisition of Eneabba Gas' Perth Basin Assets



Perth Basin Focus

- ✓ Consolidation creating a larger, more diverse Perth Basin explorer
- ✓ Addition of two permits including the highly prospective Ocean Hill prospect
- ✓ Expands footprint to over 700,000 acres – one of the largest holdings in the basin

Consideration

- ✓ 55 million shares in UIL Energy at completion¹; and
- ✓ Further 35 million shares in UIL Energy following successful results in drilling Ocean Hill#2 well

Expanded board and executive team

- ✓ Garry Marsden to join the UIL Energy Board
- ✓ Barnaby Egerton-Warburton to join the executive team

1) Completion is subject a number of conditions including formal grant of Ocean Hill permit EPA90

Eneabba Transaction Timetable



Completion delayed due to delay of the formal grant of EPA90 by the Western Australian government. Revised estimated timetable:

- | | |
|--|-----------------------|
| ✓ Eneabba shareholder approval | 9 May |
| ✓ Formal grant and transfer of EPA090 | End of May/Early June |
| ✓ Voluntary restriction deeds from Eneabba | End of May/Early June |
| ✓ Completion of transaction | Mid June |

Confident in Delivering Success



Proven Track Record

- ✓ Experienced and successful management team
- ✓ Directors/management have significant skin in the game (~26%)

Highly Prospective Assets

- ✓ Targeting onshore gas and liquids plays in Western Australia
- ✓ Clear focus on **Perth Basin** – close to AWE's large gas discovery
- ✓ Close proximity to pipeline infrastructure
- ✓ 100% equity positions and operator of all permits providing great flexibility and strategic value

Attractive Industry Outlook

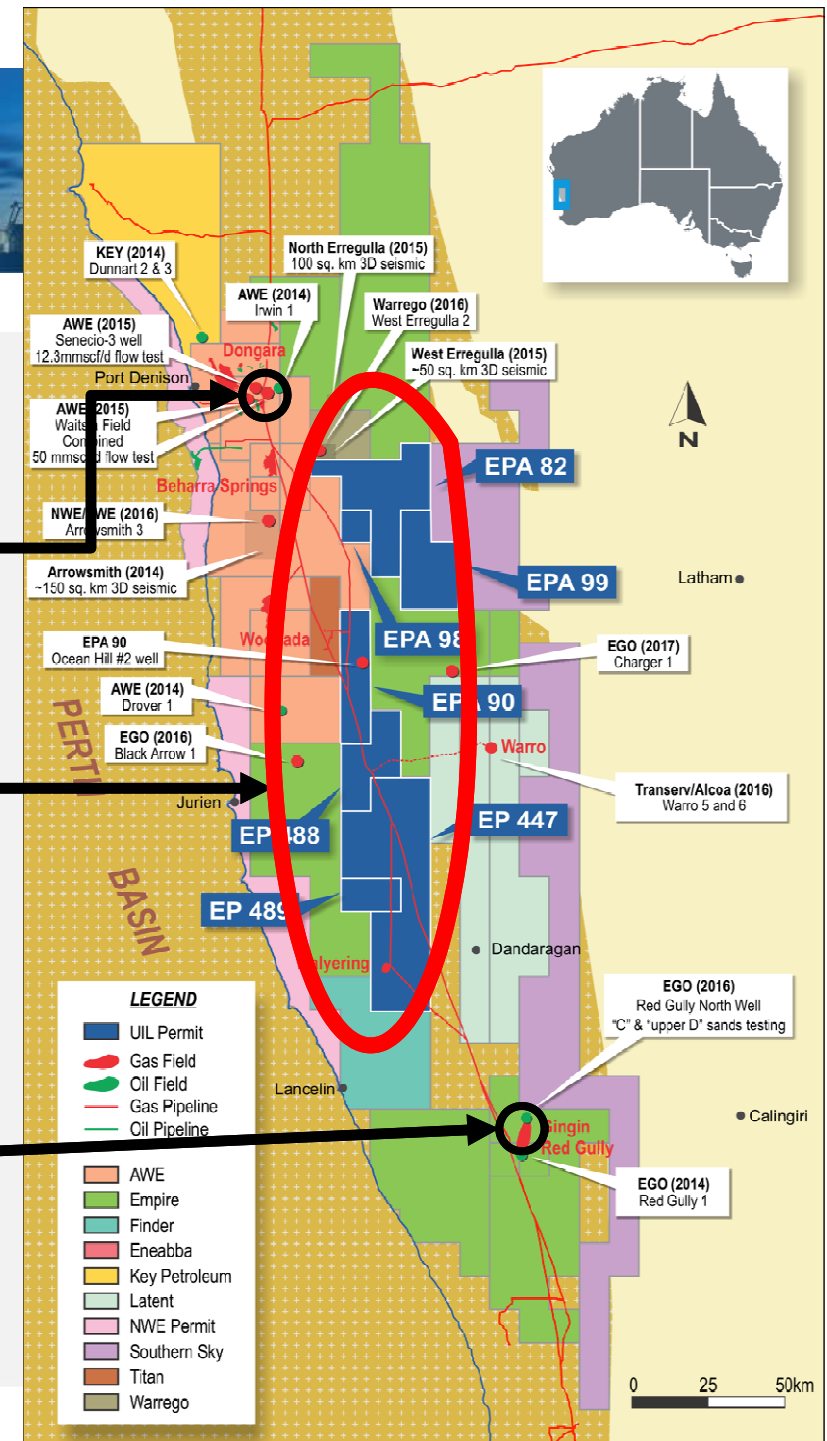
- ✓ WA gas demand largest in Australia, with a sharp decline from existing offshore producers over the next decade
- ✓ WA gas prices forecast to rise above \$8/GJ

Impressive Perth Basin Holding

- ✓ Acquisition expands the UIL Energy's footprint to over 700,000 acres
- ✓ One of the largest contiguous holdings in this highly prospective region
- ✓ 100% ownership of all permits providing great flexibility and strategic value

Largest onshore gas discovery in WA since 1960's by AWE.
Latest well ~50 MMscf/d combined from two zones

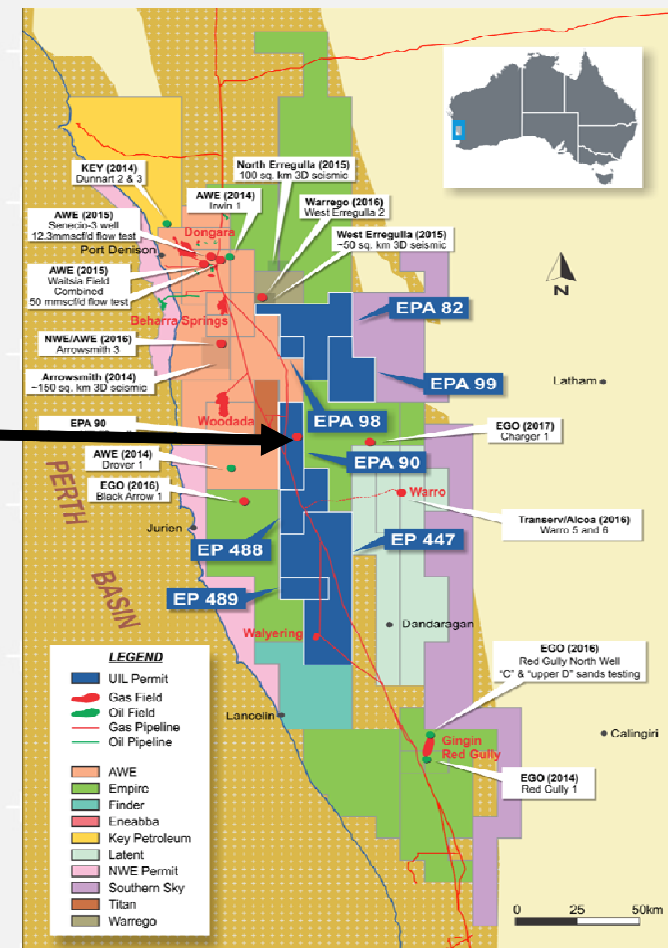
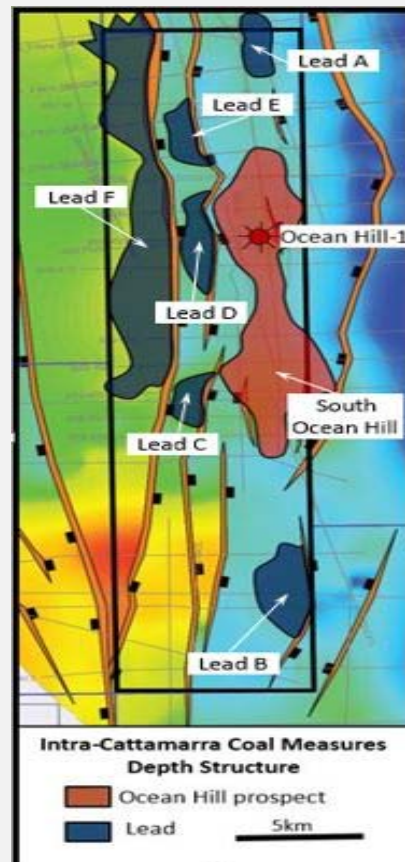
Empire's Red Gully North - further testing of C and upper D Sands



Ocean Hill Prospect



- ✓ Ocean Hill discovery targeting Jurassic Cattamarra Coal Measures similar to the Gingin /Red Gully Gas Field
- ✓ Ocean Hill #1 encountered over 100 metres of net pay and flowed at 700,000scf/d
- ✓ Independent 2C contingent resource of 360 BCF*



* ASX announcement by Eneabba dated 27 November 2015 making reference to the ASX Announcement by Greenrock Energy Limited [ASX: GRK] dated 4 October 2013 "Independent Resource Valuation Ocean Hill Block".

Next Round of Activity



While there is current volatility in oil prices, the second half of 2016 is expected to stabilise and provide confidence for investment in oil and gas projects in Australia

Perth Basin has attractive projects given the significant drilling success, the existing infrastructure, the need for domestic gas and robust gas prices (not linked to oil)

Upcoming activity:-

- ✓ Origin sale of Perth Basin assets due to be completed end of June 2016
- ✓ AWE's Waitsia project to start development through 2016
- ✓ UIL Energy activity:
 - ✓ Finalise approvals for 2D seismic over central permits
 - ✓ Continue to pursue further consolidation in the basin
 - ✓ Continue to progress joint venture opportunities for investment in permits