



25 March 2019

Dear Option Holder

**Notice to Option Holders - non-renounceable pro rata entitlement offer**

On 22 March 2019, Eneabba Gas Limited (**Eneabba** or the **Company**) announced that it is seeking to raise approximately \$785,000 (before costs) via a fully-underwritten, non-renounceable pro rata entitlement offer (**Offer**) of approximately 262 million fully paid ordinary shares in Eneabba (**New Shares**).

New Shares will be offered to eligible shareholders at an offer ratio of 1 New Share for every 2 existing Eneabba shares held on the record date of Thursday, 28 March 2019 (**Record Date**) at an issue price of \$0.003 per New Share. Eligible Shareholders may also apply to take up additional New Shares under a shortfall facility (**Shortfall Offer**).

As at the date of the announcement, the Company had 42,000,000 unquoted options on issue. Under the terms of the options you currently hold, there is no entitlement to participate in the Offer unless you exercise your options and are entered onto the register as a shareholder on or before 5.00pm WST on the Record Date.

If you currently hold both Eneabba shares and options, you are eligible to participate in the Offer to the extent of your shareholding at the Record Date (with the ability to apply for additional New Shares under a shortfall facility).

If you only hold options in the Company and you wish to participate in the Offer, you will need to provide the Company with a notice of exercise and pay the exercise price in accordance with the terms of your options well in advance of the Record Date to ensure that you are registered as a shareholder as at that date.

Option holders should note however that, as at the date of this letter, the Company's latest share price (noting that the Company's securities have been suspended from trading since 10 December 2018) is well below the Company's current range of option exercise prices.

If you only hold options in the Company and do not wish to participate in the Offer, you do not need to take any action. If you are also a current shareholder in the Company, you will receive separate communications from the Company setting out details of the Offer.

Please contact the Company Secretary, Mr Gabriel Chiappini, on 0417 717 480 or by email at [gabriel@laurus.net.au](mailto:gabriel@laurus.net.au) if you have any questions regarding your option holding or the Offer. Please also contact the Company Secretary if you are considering exercising options for the purpose of participating in the Offer, so that we can confirm whether there is sufficient time to do so before the Record Date.

Yours sincerely

**ENEABBA GAS LIMITED**

**Gabriel Chiappini**  
**Company Secretary**