



10 August 2015

**ASX/MEDIA RELEASE**

## **Eneabba Appoints Highly Experienced Managing Director**

Eneabba Gas Limited (“Eneabba” or “the Company”) is pleased to announce the appointment of Barnaby Egerton-Warburton as Managing Director of the Company to drive the development and growth of Eneabba’s prospective Perth basin gas portfolio as well as its strategic power station asset. Barnaby, who is currently a Non-executive Director of the Company, will assume the executive role immediately and effective from 1 August 2015.

Mr Egerton-Warburton brings strong commercial skills from his experience in the investment banking industry with a focus on the energy sector. Mr Egerton-Warburton holds a Bachelor of Economics, is a graduate of the Australian Institute of Company Directors and is a member of the American Association of Petroleum Geologists.

“We are delighted to have secured the services of Barnaby during this exciting period in the Company’s development and are extremely positive about the future growth prospects for Eneabba” said Garry Marsden, Eneabba Chairman.

The material terms of the remuneration package with Mr Egerton-Warburton include:

- Fixed term and subject to annual review.
- Fixed Remuneration – \$160,000 per annum, which may rise to \$200,000 per annum (upon meeting defined value milestones) plus statutory superannuation.
- Share Options – subject to shareholder approval, the issue of 10,000,000 share options with terms as follows:-
  - 3,000,000 options vesting upon grant, exercisable at 6 cents each on or before three years from grant date;
  - 2,000,000 options vesting upon meeting defined value milestones, exercisable at 6 cents each on or before three years from grant date;
  - 3,000,000 options vesting on 16 September 2015, exercisable at 8 cents each on or before three years from grant date; and
  - 2,000,000 options vesting upon meeting defined value milestones, exercisable at 8 cents each on or before three years from grant date
- Termination Provisions – The Executive may terminate the agreement without cause by giving up to 3 months written notice. The Company may terminate the agreement without cause by giving up to 3 months written notice. (isn’t this one mth before the milestones ?)

**ENEABBA GAS LIMITED**

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To further align the interests of Directors with shareholders and Company value creation, the Board proposes to issue the following options to Companies board of directors, subject to shareholder approval at the upcoming annual general meeting:-

**Chairman options**

- 1,500,000 options vesting upon grant, exercisable at 6 cents each on or before three years from grant date
- 1,500,000 options vesting on 16 September 2016, exercisable at 8 cents each on or before three years from grant date

**Non-executive Director options**

- 1,000,000 options vesting upon grant, exercisable at 6 cents each on or before three years from grant date
- 1,000,000 options vesting on 16 September 2016, exercisable at 8 cents each on or before three years from grant date

**Company Secretary options**

- 500,000 options vesting upon grant, exercisable at 6 cents each on or before three years from grant date
- 500,000 options vesting on 16 September 2016, exercisable at 8 cents each on or before three years from grant date

<ENDS>

**For further information, please contact**

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