

4th March 2015

ASX/MEDIA RELEASE

Eneabba to Expand its Perth Basin Portfolio

- ENB signs 45 day option to acquire 50% of Exploration Permit (EP) 447 in the Perth Basin
 - EP 447 covers 1,108sq km and is located 20km south-east of ENB/Finder Ocean Hill Project
 - Dampier to Bunbury Pipeline runs through the Permit
 - Significant prospects identified through recent and historic 2D seismic surveys
 - ENB increases exposure to a tightening domestic WA gas price scenario
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Eneabba Gas Limited ("Eneabba", "ENB" or "the Company") is pleased to announce that it has entered into a binding Heads of Agreement ("HOA") with Greenpower Energy Limited (ASX:GPP) ("Greenpower") for an option to acquire 100% of the issued capital of Greenpower's wholly owned subsidiary, GCC Methane Pty Ltd ("GCC"). GCC owns a 50% interest in Exploration Permit 447 ("EP 447" or "the Permit"), located in the Perth Basin, approximately twenty kilometres to the south-east of Eneabba's Ocean Hill Project. Refer **Figure 1** for a location map of EP 447 together with Eneabba's energy projects.

UIL Energy Limited (ASX:UIL), directed by Simon Hickey and John de Stefani, two well respected names in the Australian energy sector, is the remaining 50% owner in EP 447.

ACQUISITION OPTION TERMS

ENB will pay a \$30,000 non-refundable option payment for a 45 day exclusive period in which time ENB will complete its due diligence on the Permit. If ENB elects to exercise its option to acquire GCC (GCC's only asset is EP 447) it will pay \$820,000 to Greenpower for 100% of the issued capital of GCC.

ABOUT EXPLORATION PERMIT 447

The permit covers approximately 1,108 square kilometres and includes the formerly producing Waylaring Gas Field. 2D seismic coverage of the permit consists of the 2013, UIL Energy Badgingarra 2D seismic survey, heritage, 1970s data acquired by WAPET and 1990s data acquired by Discovery Petroleum. The Badgingarra survey covered 215 square kilometres (refer **Figure 2**). ENB's first round review of the available technical data has identified a significant potential resource contained within the permit area.

Eneabba Gas Director, Thomas Goh commented:

"We have been aggressively reviewing opportunities in the Perth Basin that are early entry and provide opportunity to value add through data acquisition. Our process of evaluation has focussed on permits that have large potential gas reserves, are close to infrastructure and can be quantifiably derisked. The addition to our portfolio of EP447 is consistent with our strategy of building a strong onshore domestic energy company".



ENEABBA GAS LIMITED

ABN 69 107 385 884

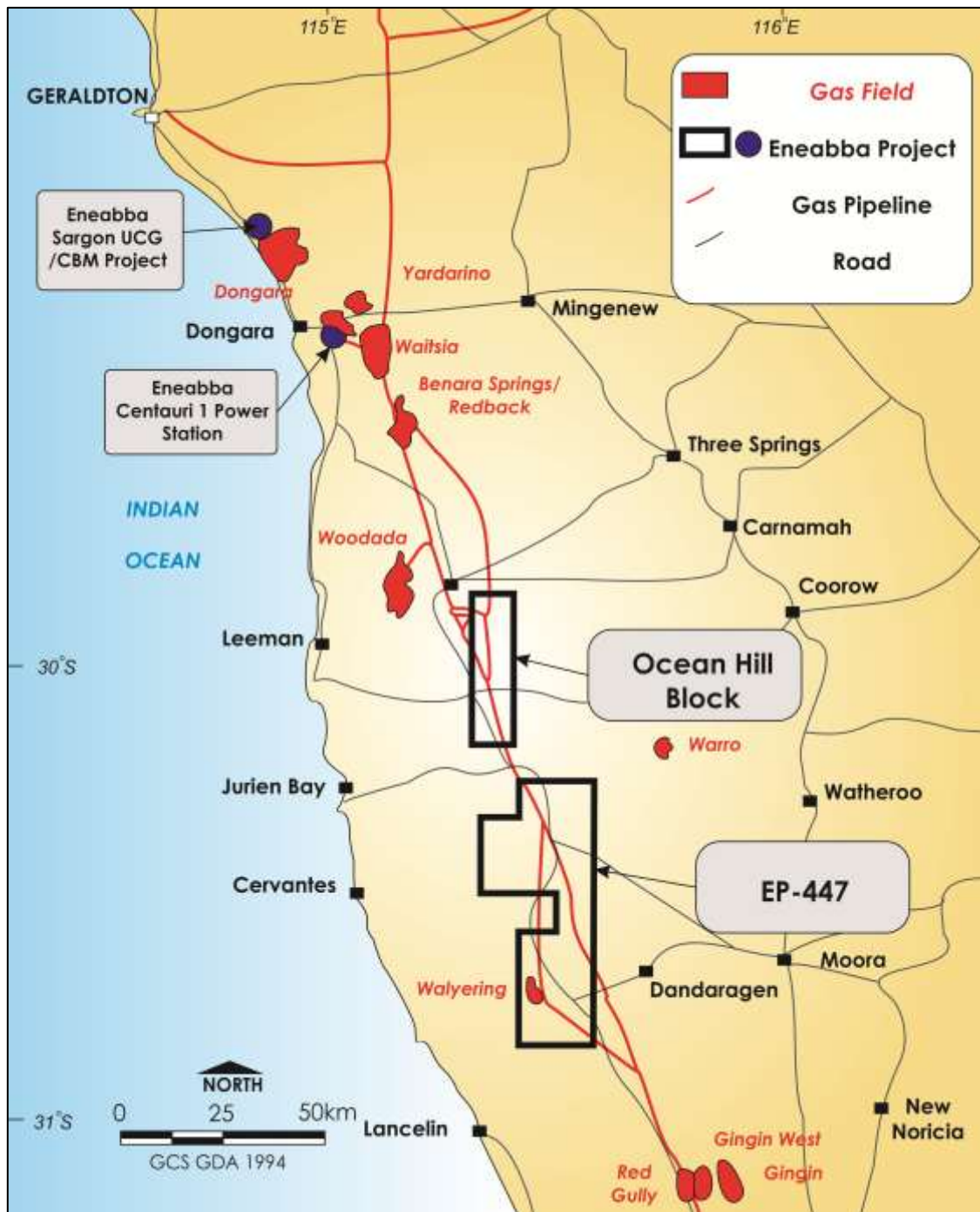


Figure 1 – Map of North Perth Basin showing EP 447 and Eneabba's Projects

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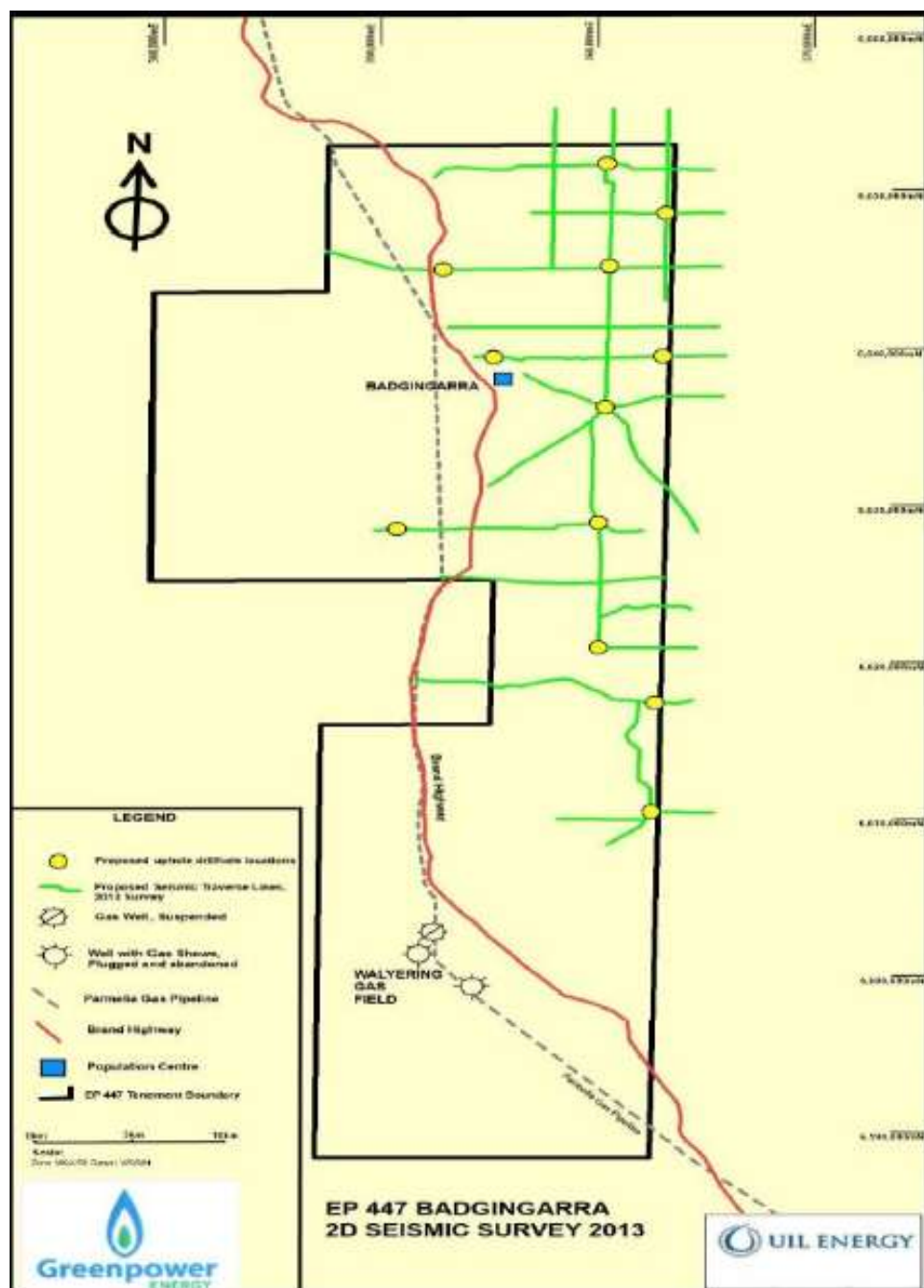


Figure 2 – Map of 2013 Badgingarra 2D Seismic Survey

BOARD CHANGES

Concurrent with the execution of this option agreement, and consistent with the Company's new Perth basin development strategy, the Board is pleased to announce the appointment of Mr Barnaby Egerton-Warburton as a Director of the Company.

The intended appointment of Mr Egerton-Warburton to the Board was previously announced on 22 October 2014, and was contingent upon the successful acquisition of the Ocean Hill Gas project. The Board has approved the early appointment of Mr Egerton-Warburton in order to leverage his commercial skills to further the Company's Perth basin development strategy.

Mr Egerton-Warburton holds a Bachelor of Economics and is a graduate of the Australian Institute of Company Directors and a member of the American Association of Petroleum Geologists. Mr Egerton-Warburton is currently a Non-Executive Director of Otis Energy Limited (ASX : OTE) and a Non-Executive Director of Dromana Estates Limited (ASX:DMY). Mr Egerton-Warburton has over 20 years investment banking experience with a focus on the energy sector.

Further as previously announced, Mr Greg Allen has retired from the Board of Directors. The Directors wish to express their gratitude to Mr Allen for his years of valuable service to the Company.

ABOUT ENEABBA GAS

Eneabba Gas Limited is a diversified onshore Western Australian Energy company. Eneabba owns the fully permitted rights to construct and operate the 168MW Centauri-1 Power Station and a growing portfolio of onshore Perth Basin Gas assets including the Ocean Hill Gas project. The Ocean Hill Project (15% ENB) was recently farmed out to Finder Exploration. Finder are earning 85% of Ocean Hill by spending \$10 million on one well and \$5 million on a 250km 3D seismic survey over two years. Refer to ASX announcement on 22 October 2014 for details of the project and farm out agreement.

For more information on the Company, please visit our website at www.eneabbagas.com.au