



ASX Announcement

25 November 2016

\$1.39 Million Raising Completed to Advance Perth Basin Exploration

UIL Energy Ltd (**UIL Energy or the “Company”**) (ASX:UIL) is pleased to announce it has received strong support from shareholders for the Share Purchase Plan (“**SPP**”) announced on 29 September 2016, with applications received for \$642,500 including \$195,000 from shareholders seeking to apply for shortfall from the SPP.

The SPP monies, combined with the recent share placement of \$750,000 (announced on 29 September 2016) have raised a total of \$1,392,500 for the Company to accelerate its activities in the Perth Basin, where it is focused on having two highly prospective locations ready to drill in 2017.

UIL Energy’s Managing Director, John De Stefani said, *“We sincerely thank shareholders for their interest and support of the Company through the recent placement and SPP, and look forward to delivering a number of important milestones as we progress our efforts to develop two drill ready locations in 2017”*.

UIL Energy has already initiated planning efforts on the Ocean Hill prospect that includes approvals for drilling of the Ocean Hill #2 well and the acquisition of a 3D seismic survey covering up to 250km² over the Ocean Hill permit.

The Ocean Hill prospect, combined with UIL Energy’s current Perth Basin portfolio, provides one of the most highly prospective acreage positions in the Perth Basin. The earlier Ocean Hill #1 discovery well, initially identified a gas resource that has the potential to become significantly larger with further drilling. The Ocean Hill prospect demonstrates some geological attributes similar to those seen in the Gingin Gas Field and Red Gully Gas Projects, where Empire Oil and Gas commenced production in late 2013.

Under the terms of the SPP, shareholders were invited to apply for up to \$15,000 worth of shares, and will be offered one (1) attaching option for every one (1) share subscribed, exercisable at 7.5 cents with an expiry of 18 months for every share subscribed (“**Attaching Options**”). The issue of the Attaching Options is subject to shareholder approval at UIL Energy’s AGM to be held on 29 November, and pursuant to a prospectus following the AGM. The Shortfall Shares of \$195,000 will be issued subject to shareholder approval being received at the AGM.

An Appendix 3B seeking quotation of the SPP shares will follow this announcement.

For and on behalf of the Board
Drew Speedy and Duncan Cornish
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About UIL Energy Ltd

UIL Energy Ltd (ASX:UIL) is an Australian oil and gas exploration company targeting conventional and unconventional plays with a focus on the Perth Basin, one of Australia's largest producing basins.

The Company's strategy is to focus on large-scale opportunities across known petroleum basins with a history of gas production in Western Australia. UIL Energy has targeted areas that have pipeline or transport infrastructure in place or in reasonable proximity.

UIL Energy's permits in Western Australian provide it with access to the largest domestic gas sector in Australia. The gas market is supply constrained with estimated gas prices to rise above \$10/GJ in real terms over the next 16 years.

UIL Energy has an experienced Board and management team with an expertise in oil and gas exploration, development and production as well as a strong track record of value creation for shareholders.

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