



ASX Announcement

23 May 2017

Perth Basin Conventional Targets Upgraded

UIL Energy Ltd (**UIL Energy or the “Company”**) (ASX:UIL) is pleased to announce the execution of a licensing agreement with Searcher Seismic Pty Ltd (Searcher Seismic) that provides enhanced technical data that significantly upgrades a number of UIL Energy’s conventional targets across its Perth Basin portfolio. This new technical data, which consists of over 700km of reprocessed 2D Seismic data, will enable UIL Energy to fast track its focus and activities on these prospects with a particular emphasis on the Ocean Hill Project.

Searcher Seismic is a private company and has completed a Perth Basin seismic reprocessing effort that has included additional seismic lines obtained from various sources and, in particular, covers UIL Energy’s Ocean Hill and Coomallo East prospects. The license provides for approximately 700km of Perth Basin seismic data that covers approximately 350km over the Coomallo East prospect and approximately 350km over the Ocean Hill and Ocean Hill South prospects.

In addition to the reprocessing data, the license agreement also provides access to detailed petrophysical, well design and planning for the proposed Ocean Hill #2 well. This includes an updated farmout package with volumetrics that has now been made available to a number of potential partners performing due diligence on the Ocean Hill project.

Management has negotiated commercial terms to allow UIL Energy to obtain data across a number of prospects and negotiated a mix of a small upfront cash consideration and deferred payments which are contingent on a successful farm in on one of UIL Energy’s Perth Basin permits.

For and on behalf of the Board
Drew Speedy and Duncan Cornish
Co-Company Secretaries
UIL Energy Ltd

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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.

UIL Energy Limited

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