

Date: 30 April 2017

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## **Enhanced Oil & Gas Recovery continues Strategic Transition**

- **Continues Due Diligence on Wailawi Acquisition**
- **Documentation for Notice of Meeting underway**
- **Management changes in preparation for acquisition**

Emerging oil and gas company Enhanced Oil and Gas Recovery Limited (ASX:EOR) reported in its quarterly return today

The Company's principal expenses reflect the administration and transaction costs related to the acquisition of Centre Energy Petroleum Limited (CEP).

The recent quarter has seen strong movement in the finalisation of the CEP acquisition that will lead to the company's equity ownership in the Wailawi Oil and Gas Project in East Kalimantan, Indonesia.

Chairman Mr. Ross Hill noted that "after a sustained effort, we appear to now be on the cusp of finalising the Wailawi project interest and documenting EOR's re-compliance with Chapter 1 and 2 of the ASX listing rules".

Tremendous effort has been undertaken by the Board in moving to what appears to be the imminent release of the necessary documentation that will include the Notice of Meeting and Independent Experts Reports.

He further added "During the period there were some management changes and on behalf of the Board, I would like to thank those who have moved on for their contribution.

The company is now poised to reap the benefits of our long and planned acquisition.

As part of the Notice of Meeting and the acquisition of the interest in Wailawi, the Company will undertake further funding by way of an Offer document. This will be sufficient to meet the Wailawi requirements and meet Corporate overhead.

EOR looks forward to finalising its acquisition and transforming the company into an oil and gas producer."

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