

Date: 5 July 2017

Enhanced Oil & Gas Recovery finalises acquisition terms For Wailawi

The directors of Enhanced Oil and Gas Recovery Limited (ASX:EOR) have finalised the acquisition terms for the purchase of Centre Energy Petroleum Limited (CEP) and its principal asset being its interests in the Wailawi Oil and Gas fields in Indonesia.

The company expects the documentation and finalisation; including the relevant experts reports to occur in the next month with a Notice of Meeting for shareholders to follow shortly after.

Chairman Mr. Ross Hill noted that “after a substantial review of the acquisition per se, the acquisition terms and extensive consultation with our advisers, we have taken a position to ensure that all stakeholders commence on equal terms wherein it was necessary to negotiate a viable variation to the agreement with CEP”.

The Company and CEP have agreed that CEP’s shareholders will receive:

- 500 million ordinary shares
- 250 million options exercisable on or before the two year anniversary of the date of issue at \$0.02
- the amount of the Existing Shareholder Loan remains at US\$825,000.
- The shares and options will all be adjusted for the probable share consolidation, ensure a level base to all parties.

This final piece of major documentation completes the necessary data required to provide Price Waterhouse Coopers with all the required data to complete their analysis.

The Company is confident that it will be in a position to issue shareholders with the required Notice of Meeting on the acquisition terms and the final acquisition details of the Wailawi project interest that will document EOR’s re-compliance with Chapter 1 and 2 of the ASX listing rules.

Further updates will follow shortly

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