



**Enhanced Oil & Gas Recovery Limited
ACN 097 771 581**

**Notice of Annual General Meeting
to be held on 30 November 2018**

**Explanatory Memorandum
for the Notice of Annual General Meeting**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE
PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR
OTHER PROFESSIONAL ADVISER.**

**NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD AT
LEVEL 7, 99 MACQUARIE STREET, SYDNEY NSW 2000
AT 10:00 AM (SYDNEY TIME) ON FRIDAY, 30 NOVEMBER 2018**

**TO BE VALID, FORMS OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING MUST BE
COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN
10:00 AM (SYDNEY TIME) ON WEDNESDAY, 28 NOVEMBER 2018**

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Section A - Letter from the Chair

Enhanced Oil & Gas Recovery Limited

Phone: +61 2 82263301

ABN 67 097 771 581

Level 7 99 Macquarie Street Sydney NSW 2000
PO Box R305 Royal Exchange NSW 1225

29 October 2018

Dear Shareholder

The Directors of Enhanced Oil & Gas Recovery Limited ACN 097 771 581 (**Company**) have convened the Annual General Meeting of Shareholders to be held on Friday 30 November 2018 to:

- table the financial statements and reports of the Company for the financial year ended 30 June 2018; and
- vote on the re-election of Siew Hong Koh as a Director;
- ratify the previous issue of shares
- approve the issues of Shares to John Carmody of the Company in accordance with ASX Listing Rule 10.11.

At the Company's 2017 annual general meeting, the Company did not achieve at least 75% of votes cast in favour of the 2017 remuneration report. This constituted a "first strike" under the *Corporations Act 2001* (Cth). At this year's Annual General Meeting, Shareholders will be asked to cast a non-binding vote in relation to the adoption of the Remuneration Report for the financial year ended 30 June 2018.

If the votes against the 2018 Remuneration Report are at least 25% of the votes cast, or likely to be cast, at the Annual General Meeting on this Resolution, the Company will receive a "second strike". If a "second strike" occurs, then a Board spill meeting Resolution will be put to the Annual General Meeting. If the "second strike" eventuates, the Board unanimously recommends that Shareholders vote against the spill meeting Resolution on the basis that it would be extremely disruptive to the ongoing operations of the Company.

Notice of Annual General Meeting and accompanying documents

This letter is accompanied by a Notice of Annual General Meeting (Section C) and an Explanatory Memorandum (Section D). The Notice of Annual General Meeting sets out the Resolutions to be considered by Shareholders. The Explanatory Memorandum explains in greater detail the background to the proposed Resolutions.

Shareholders are encouraged to read the enclosed Explanatory Memorandum closely in its entirety and to attend the Annual General Meeting and vote on the Resolutions.

A proxy form is enclosed at Section E to enable any Shareholder who is unable to attend the Annual General Meeting to vote at the meeting.

The Directors support the Resolutions contained in the Notice of Annual General Meeting and recommend that you vote in favour of all Resolutions, full details of which are contained in the Notice of Annual General Meeting.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Ross Hill', is written over a faint, light-colored circular stamp or watermark.

Ross Hill
Executive Chairman

Section B - Glossary

1. Definitions

The following definitions are used in the Letter from the Chair, the Notice of Annual General Meeting and the Explanatory Memorandum:

Annual General Meeting	means the general meeting of the Company to be held on 30 November 2018 pursuant to the Notice of Annual General Meeting.
Annual Report	means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2018.
ASX	means ASX Limited ACN 008 624 691.
ASX Listing Rules	means the official listing rules issued and enforced by the ASX, as amended from time to time.
Board or Board of Directors	means the board of Directors.
Business Day	means a day which is not a Saturday, Sunday or public holiday in Sydney.
Chair	means the chair of the Company, who is currently Ross Hill.
Company or EOR	means Enhanced Oil & Gas Recovery Limited ACN 097 771 581.
Constitution	means the constitution of the Company, as amended from time to time.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
EOR or the Company	means Enhanced Oil & Gas Recovery Limited ACN 097 771 581.
Explanatory Memorandum	means the explanatory memorandum set out in Section D of this document.

Notice of Annual General Meeting or Notice means the notice of Annual General Meeting set out in Section C of this document.

Resolution means a resolution passed by the requisite majority of Shareholders of the Company on a show of hands or by the requisite majority of votes given on a poll.

Share means a fully paid ordinary share in the issued capital of the Company and **Shares** means any two or more of them.

Shareholder means a holder of a Share.

2. Interpretation

For the purposes of interpreting the Letter from the Chair, the Explanatory Memorandum and the Notice of Annual General Meeting:

- (a) the singular includes the plural and vice versa;
 - (b) words importing any gender include both genders;
 - (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;
 - (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Letter, the Explanatory Memorandum and the Notice of Annual General Meeting;
-
- (e) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and
 - (f) reference to \$, A\$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

Section C - Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Enhanced Oil & Gas Recovery Limited ACN 097 771 581 (**EOR** or the **Company**) will be held at Level 7, 99 Macquarie Street, Sydney NSW 2000 on Friday, 30 November 2018 at 10:00am (Sydney time).

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting.

1. Ordinary Business

1.1 Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2018, which includes the Financial Report, Directors' Report and Auditor's Report.

Note: The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2018 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. Shareholders will be given an opportunity to raise questions of the Directors and the Company's auditor on the Financial Report and Auditor's Report at the Annual General Meeting.

1.2 Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, the Remuneration Report for the year ended 30 June 2018 which is attached to the Annual Report as required under section 300A of the Corporations Act 2001 (Cth), be adopted by the Company."

Note: The Remuneration Report is set out in the Directors' Report, specifically on pages 14 to 16 of the Annual Report. In accordance with section 250R (3) of the Corporations Act, the votes cast in respect of this Resolution are advisory only and do not bind the Company.

Note: If the votes against this Resolution are at least 25% of the votes cast on this Resolution, then Resolution 5 will be put to the Shareholders. If the votes against this Resolution are less than 25% of the votes cast on this Resolution, then Resolution 5 will not need to be put to Shareholders.

1.3 Resolution 2: Re-election of Siew Hong Koh as Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, Siew Hong Koh having retired from his office as a Director in accordance with Rule 7.1(f) of the Constitution and, being eligible, having offered himself for re-election, be re-elected as a Director."

2. Special Business

2.1 Resolution 3: Past issue of Shares

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, in accordance with ASX Listing Rule 7.4, Shareholders ratify the past issues of a total of 139,442,500 Shares on the terms set out in paragraph 5 of the Explanatory Memorandum (Section D)."

2.2 Resolution 4: Issue of Shares to the Directors in respect of outstanding fees

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, in accordance with ASX Listing Rule 10.11, the Company be permitted and authorised to issue up to 5,687,955 Shares to the Directors named in paragraph 6.1 of the Explanatory Memorandum in full and final payment of outstanding fees due and payable by the Company to those Directors, on the terms more fully described in paragraph 6 of the Explanatory Memorandum."

2.3 Resolution 5: Board spill

The following Resolution is conditional on at least 25% of the votes cast on Resolution 1 (adoption of Remuneration Report) being cast against that Resolution.

If required, to consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That subject to at least 25% of the votes in respect of Resolution 1 being cast against Resolution 1:

*(a) an extraordinary general meeting of the Company (**spill meeting**) be convened within 90 days of the date of this Annual General Meeting;*

(b) all of the Company's Directors who were Directors of the Company when the resolution to make the Director's Report, including the Remuneration Report, considered at the Annual General Meeting was passed by the Board of Directors of the Company, cease to hold office immediately before the end of the spill meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."

3. Voting exclusion statements

3.1 Resolution 1 (and if required, Resolution 5)

The Corporations Act prohibits any votes being cast on Resolution 1 (and if required, Resolution 5) by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel of the Company (including the Directors and the Chair) or a closely related party of that key management personnel. However, such a person may cast a vote on Resolution 1 (and if required, Resolution 5) as a proxy for a person who is permitted to vote, and the appointment of the proxy specifies the way the proxy is to vote on the resolution.

3.2 Resolution 3

In accordance with the notice requirements of ASX Listing Rule 7.5.6 for approval under ASX Listing Rule 7.4, and ASX Listing Rule 14.11.1, the Company will disregard any votes cast on Resolution 3 by:

- (a) a person who participated in the issue of Shares referred to in Resolution 3; and
- (b) any Associate of that person(s).

However, the Company will not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3.3 Resolution 4

In accordance with the notice requirements of ASX Listing Rule 10.13.6 for approval under ASX Listing Rule 10.11 and ASX listing rule 14.11.1, the Company will disregard any votes cast on Resolution 4 by:

- (a) John Carmody; and
- (b) any Associate of that person.

However, the Company will not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, a person will be recognised as a member of the Company and the holder of Shares if that person is registered as a holder of those Shares at 7:00 pm (Sydney time) on Wednesday, 28 November 2018, being the second full Business Day prior to the date of the Annual General Meeting.

5. Votes of members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the Annual General Meeting will have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each Share held by him, her or it, provided that all Shares are fully paid.

6. Proxies

Please note that:

- (a) a member entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Annual General Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, neither person may vote on a show of hands and on a poll, each person may only exercise the voting rights for the portion of votes the person holds;
- (d) a proxy may be a member of the Company;
- (e) a proxy need not be a member of the Company;

- (f) a proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where a proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (g) a proxy has the authority to vote on the member's behalf as he or she thinks fit, on any motion to adjourn the Annual General Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (h) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (i) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (j) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 10:00 am (Sydney time) on Wednesday, 28 November 2018;

by the Registrar:

- by mail Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

or - by fax: (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

by the Company:

- in person: Enhanced Oil and Gas Recovery Limited
Level 7
99 Macquarie Street
SYDNEY NSW 1225
Australia

or - by mail: Enhanced Oil and Gas Recovery Limited
PO Box R305
ROYAL EXCHANGE NSW 1225
Australia

or - by email: admin@eorl.com.au

By order of the Board



Ross Hill
Company Secretary

Dated: 29 October 2018
Sydney

Section D - Explanatory Memorandum

1. Introduction

This Explanatory Memorandum contains the information necessary for Shareholders to assess the Resolutions to be put to them at the Annual General Meeting of the Company on Friday, 30 November 2018. A Notice of Annual General Meeting accompanies this Explanatory Memorandum.

This Explanatory Memorandum, as well as the Notice of Annual General Meeting, should be read carefully and in their entirety.

The Explanatory Memorandum and Proxy Form are part of this Notice of Annual General Meeting.

2. Annual Report

The Annual Report of the Company for the year ended 30 June 2018 will be laid before the meeting. There is no requirement for Shareholders to approve the Annual Report. Shareholders will be given an opportunity to:

- (a) raise questions to the Directors or make comment on the management of the Company; and
- (b) ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

3. Resolution 1 – Adoption of Remuneration Report

Resolution 1 is proposed for the adoption of the Remuneration Report contained in the Directors' Report referred to in the first item of the agenda set out in the Notice. Under the Corporations Act, the Company is required to present its Remuneration Report to Shareholders for adoption at its Annual General Meeting. The Remuneration Report of the Company for the financial year ended 30 June 2018 is set out in the Directors' Report, specifically on pages 14 to 16 of the Annual Report for the year ended 30 June 2018.

The Annual Report may be accessed on the ASX company announcements platform using the ASX code: EOR. Shareholders will be given a reasonable opportunity to raise questions of the Directors and make comments on the Remuneration Report prior to the Resolution being put to Shareholders. The Resolution to adopt the Remuneration Report is a non-binding Resolution on the Company and its Directors.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

At the Company's 2017 annual general meeting, 33.04% of the votes were cast against the adoption of the remuneration report for the financial year ended 30 June 2017. Accordingly, the Company received its "first strike". The Board responded to the "first strike" as during the financial

year ended 30 June 2018, no Directors received any remuneration by way of salaries or Directors' fees. Furthermore, no salaries or Director's fees will be paid to Directors until such time as the Company has re-complied with the requirements of Chapters 1 and 2 of the ASX Listing Rules.

If at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, the Company will receive its "second strike". Accordingly, the Company is required to put to the Shareholders at this Annual General Meeting a "spill resolution" convening an extraordinary general meeting to consider the appointment of Directors of the Company. A spill resolution has been included in the form of Resolution 5. If the Company receives its "second strike" at this Annual General Meeting, Shareholders will then vote on Resolution 5 to determine whether the Directors will need to stand for re-election. If more than 50% of the votes cast on Resolution 5 are in favour, a separate re-election meeting must be held within 90 days.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

4. Resolution 2 – Re-election of Siew Hong Koh

Resolution 2 relates to the re-election of Siew Hong Koh as a Director. Under Rule 7.1(f) of the Constitution, one-third of the Company's Directors must resign at each annual general meeting.

Rule 7.1(i) of the Constitution provides that a Director who retires under Rule 7.1(f) of the Constitution is eligible for re-election.

In accordance with the Constitution, Siew Hong Koh will retire by rotation and seek re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Each of Ross Hill and John Carmody recommends that Shareholders vote in favour of Resolution 2. Siew Hong Koh makes no recommendation regarding Resolution 2 because he has an interest in it.

5. Resolution 3 – Past Issues of Shares

Pursuant to ASX Listing Rule 7.5, the following information is provided regarding ASX Listing Rule 7.4 approval.

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities (which includes shares and options) without the approval of shareholders if the number of Equity Securities to be issued in any 12-month period (including Equity Securities issued on the exercise of any convertible securities) exceeds 15% of the issued capital of the company preceding the issue. ASX Listing Rule 7.4 allows for subsequent shareholder approval if the company did not breach ASX Listing Rule 7.1 at the time of issue and the holders of ordinary shares subsequently approve it.

During the period commencing 27 March 2018 and ending 14 September 2018, the Company issued a total of 139,442,500 to various allottees. The Company is seeking approval of the issue of the 139,442,500 Shares in a manner provided by ASX Listing Rule 7.4. Details of these issues are set out in the schedule that is included in this paragraph 5 of this Explanatory Memorandum (Schedule of Past Issues of Shares). None of the allottees is related to the Company.

The Company was not required to provide any of the allottees with a disclosure document.

Although Shareholder approval was not required for the issue of these Shares, the Company now seeks Shareholder approval for these issues in the manner provided by ASX Listing Rule 7.4, because this will enable the Company to issue, pursuant to ASX Listing Rule 7.1, further Equity Securities up to the 15% limit from time to time as required by the Company, to capitalise on future opportunities without needing to obtain prior Shareholder approval.

These Shares rank equally with all of the other Shares on issue.

The amount raised by the issue of Shares for which Shareholder approval is sought is set out in the Schedule of Past Issues of Shares below.

A voting exclusion statement is included in paragraph 3.2 of the Notice of Annual General Meeting (Section C).

Schedule of Past Issues of Shares

No.	Date of Issue	Number of Shares	Issue Price Per Share \$	Total Amount Paid	Name of Allottee	Purpose of Issue
1	27/3/18	1,250,000	\$0.008	\$10,000	David Aron	Working Capital
2	27/3/18	2,500,000	\$0.008	\$20,000	Ozer Pty Ltd <Ozer Account>	Working Capital
3	27/3/18	1,250,000	\$0.008	\$10,000	Nagihan Ozdemir	Working Capital
4	27/3/18	8,593,750	\$0.008	\$68,750	Chi Shing Import Export Co. Pty Ltd	Fees - Debt to Equity
5	27/3/18	2,500,000	\$0.008	\$20,000	Eric Kam	Fees – Debt to Equity
6	27/3/18	3,906,250	\$0.008	\$31,250	Blue Valley Investments Pty Ltd <Blue Valley>	Fees - Debt to Equity
7	14/9/18	29,442,500	\$0.002	\$58,885	Bestrawl Pty Ltd <JB Account>	Loan to equity
8	14/9/18	40,000,000	\$0.002	\$80,000	Irene Teng	Working Capital
9	14/9/18	50,000,000	\$0.002	\$100,000	Bestrawl Pty Ltd <JB Account>	Fees - Debt to Equity

6. Resolution 4 – Issue of Shares to a Director in respect of outstanding fees

6.1 Background

The following amounts are due and payable by the Company to John Carmody in respect of outstanding consultancy and director's fees for the 2017 financial year:

- (a) \$22,751.82 to John Carmody;

The Board has resolved, subject to obtaining Shareholder approval pursuant to ASX Listing Rule 10.11, to issue 5,687,955 Shares to John Carmody (or his nominee) in full and final payment of the consultancy and director's fees due and payable by the Company to him.

6.2 ASX Listing Rule requirements

Pursuant to ASX Listing Rule 10.13, the following information is provided regarding ASX Listing Rule 10.11 approval:

- (a) **ASX Listing Rule 10.13.1: Name of person**

John Carmody

- (b) **ASX Listing Rule 10.13.2: Maximum number of securities to be issued to the person**

- (i) 5,687,955 Shares to John Carmody or his nominee.

- (c) **ASX Listing Rule 10.13.3: Date by which the securities are to be issued**

If Shareholders approve Resolution 4, the issue and allotment of the Shares to John Carmody (or his nominee) will occur on a date which is two Business Days after the date of the Annual General Meeting, but in any case, no later than one month after the date of this Annual General Meeting or such later time as deemed appropriate by an ASX waiver.

- (d) **ASX Listing Rule 10.13.4: Nature of relationship**

John Carmody is a Director of the Company.

- (e) **ASX Listing Rule 10.13.5: Issue price of the securities and a statement of terms of issue**

\$0.004 per Share.

Each Share issued and allotted pursuant to this Resolution:

- (i) ranks pari passu in all respects with other Shares of the Company on issue at the date of the issue and allotment;
 - (ii) may be subject to escrow conditions imposed by ASX for a maximum of 24 months after the Company is reinstated to Official Quotation; and

- (iii) will be quoted only at such time as the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules.

In all other respects, the rights and entitlements of the Directors in respect of the Shares to be issued to them will be identical to the rights and entitlements of the holders of issued Shares.

- (f) **ASX Listing Rule 10.13.6:** *A voting exclusion statement*

A voting exclusion statement is included at paragraph 3.3 of this Notice of Annual General Meeting (Section C).

- (g) **ASX Listing Rule 10.13.6A:** *Intended use of the funds*

No funds will be raised from the issue of the Shares to the Directors pursuant to this Resolution.

Pursuant to ASX Listing Rule 7.2:

- (h) **ASX Listing Rule 7.2, Exception 14:** *Approval not required under ASX Listing Rule 7.1*

As approval for the issue of the Shares referred to in Resolution 4 is being sought under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The Board has determined that Shareholder approval is not required under Chapter 2E of the Corporations Act on the basis that the issue of the Shares pursuant to this Resolution 4 is being undertaken on arm's length terms.

7. Resolution 5 – Board spill

This Resolution is a conditional Resolution – it will only be put to the Annual General Meeting if at least 25% of the votes cast on Resolution 1 (adoption of the Remuneration Report) are cast against Resolution 1.

The Corporations Act provides that, if at least 25% of the votes cast on the Resolution to adopt the remuneration report at two consecutive annual general meetings are against adoption of the remuneration report, shareholders must be given the opportunity to vote on a resolution in the form of Resolution 9 at the second annual general meeting.

As previously noted, at the 2017 annual general meeting, 33.04% of the votes were cast against the adoption of the remuneration report. This constitutes the Company's "first strike".

Under section 250U of the Corporations Act, if at least 25% of the votes cast on the adoption of the Remuneration Report at this Annual General Meeting are against adoption, the Company will receive its "second strike". Accordingly, the Company is required to put to the Shareholders at this Annual General Meeting a "spill resolution" convening an extraordinary general meeting to consider the appointment of Directors of the Company. A spill resolution has been included in the form of Resolution 5.

If the Company receives its "second strike" at this Annual General Meeting, Shareholders will then vote on Resolution 5 to determine whether the Directors will need to stand for re-election.

If more than 50% of the votes cast on Resolution 5 are in favour, a separate re-election meeting (**spill meeting**) must be held within 90 days. If a spill meeting is required, the date of the meeting will be notified to Shareholders in due course.

If a spill meeting is held, the following Directors (**Spilled Directors**) will automatically cease to hold office as Directors of the Company at the conclusion of the spill meeting, unless they are willing to stand for re-election and are re-elected at the spill meeting:

- John Carmody;
- Ross Hill; and
- Siew Hong Koh.

Each of the Spilled Directors will be eligible to seek re-election at the spill meeting. However, there is no assurance that any of them would do so.

The Board unanimously recommends that Shareholders vote against Resolution 5 if it is put to the Annual General Meeting. The Chairman of the Annual General Meeting intends to vote all "open" proxies against Resolution 5 if it is put to the Annual General Meeting.

ENHANCED OIL & GAS RECOVERY LIMITED

ABN 67 097 771 581

EOR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

PO Box R305
Royal Exchange
NSW 1225

In Person:

Level 7, 99 Macquarie Street
Sydney NSW 1225

Alternatively you can fax your form to
+61 2 8226-3304

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX

For your vote to be effective it must be received by 10:00 am (Sydney time) on Wednesday, 28 November 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Enhanced Oil & Gas Recovery Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Enhanced Oil & Gas Recovery Limited to be held at Level 7, 99 Macquarie Street, Sydney, NSW, 2000 on Friday, 30 November 2018 at 10:00 am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Siew Hong Koh as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Past issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares to the Directors in respect of outstanding fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Board spill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

EOR

999999A

Computershare +

ENHANCED OIL & GAS RECOVERY LIMITED

ABN 67 097 771 581

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000
Facsimile +61 3 9473 2500
www.investorcentre.com/contact
www.computershare.com.au

EORRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Enhanced Oil & Gas Recovery Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Enhanced Oil & Gas Recovery Limited