

Date: 24 May 2019

Enhanced Oil & Gas Recovery Limited Fund Raising

Enhanced Oil & Gas Recovery Limited ("EOR" or "the Company") has confirmed the funding announced on 18 April 2019 and been fully subscribed for:

- 1) The placement of 160 million ordinary fully paid shares at 0.05714 cents to raise \$91,429.

These shares will be issued within the Company's available listing rule 7.1 capacity. The funds will be utilised for general working capital and to research opportunities that the Company has initially investigated.

- 2) A \$300,000 Convertible Note.

The Convertible Noteholder may now elect to convert part or all the Convertible Notes at any time prior to the Company being re-admitted to the official list of the ASX.

On the date of Re-Admission, each Convertible Note not previously converted will convert into Shares.

To the extent that the issue of Shares on conversion of any of the Convertible Notes would result in the Company contravening ASX Listing Rule 7.1, the Company must use all reasonable endeavours to procure the Company's shareholders to approve the issue of the relevant Shares by way of an ordinary resolution.

The conversion price will 0.05714 cents per share (Based on a Conversion Rate of 1750 shares per \$1.00 invested)

These funds raised will be utilised for general working capital, research of opportunities and then the necessary due diligence and compliance that will follow.

Further detail will be contained in the Notice of Meeting that will be forwarded within the next week.

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