

Enhanced Oil & Gas Recovery Limited

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ANNOUNCEMENT

(ASX: EOR)

Thursday, 13 October 2016

Appointment of Independent Expert

Further to the previous announcements dated 7 December 2015 and 12 April 2016, the directors of Enhanced Oil & Gas Recovery Limited (**EOR** or **Company**) are pleased to provide an update to shareholders in relation to the stated acquisition of an interest in the Wailawi Oil and Gas Project (Wailawi) in Indonesia, to be achieved by the acquisition of Centre Energy Petroleum Ltd (**CEP**).

The Company has engaged PricewaterhouseCoopers Securities Ltd (**PwCS**) to prepare an independent expert's report (**IER**) in relation to the proposed acquisition of the entire issued share capital of CEP by EOR (**Proposed Acquisition**).

The IER will provide an opinion on whether the Proposed Acquisition is fair and reasonable to the shareholders of EOR and be provided to shareholders along with the notice of extraordinary general meeting in respect of the shareholder vote required on the Proposed Acquisition pursuant to section 611, item 7 of the Corporations Act.

The notice of extraordinary general meeting will also include a resolution requiring shareholder vote to approve the Company seeking re-compliance with ASX's admission and quotation requirements in chapters 1 and 2 of the ASX Listing Rules.

The Company will provide further updates to shareholders and release of a proposed timetable to call for the shareholders meeting and the issue of a prospectus document.



Eric Kam
Company Secretary