

# Enhanced Oil & Gas Recovery Limited

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## ASX Announcement – For immediate release

(ASX: EOR)

Monday, 7 December 2015

### Deed of Variation of Share Purchase Agreement with Centre Energy Petroleum (CEP)

Following further discussions and consultations with potential major investors, Enhanced Oil & Gas Recovery Limited (**EOR** or **the Company**) and the shareholders of CEP have agreed to a revised terms for the consideration to be provided by EOR for the acquisition of CEP.

The Company has agreed to acquire the entire issued share capital of CEP for \$5 million, calculated on the basis of AUD0.02 per existing EOR share. The shares in EOR are to be issued to the CEP shareholders at completion, which is conditioned on, and will occur concurrently with the completion of the prospectus fundraising and the Company satisfying the requirements of chapters 1 and 2 of the ASX listing rules.

In the event that the existing share capital of EOR is consolidated in the context of the Company's re-compliance with chapters 1 and 2 of the ASX listing rules, the shares to be issued to the CEP shareholders will also be made on a consolidated basis.

Following the revised terms, the issue of performance based or Earn Out Shares mentioned in the announcement on 1 December 2015 is no longer applicable.

The changes are reflected in the revised Transaction-based Comparison Table below.

**Transaction-based Comparison Table**

A	B	C	D	E
Particulars	Before transaction	Increase/Decrease due to transaction	After transaction	Percentage change due to transaction
Method of Calculation	From latest audited figures/Before transaction	Actual/Projected Increase/Decrease due to transaction	B +/- C	C/B
Total Consolidated Assets (\$'000)	1,214	5,000	6,214	412%
Change attributed to prospectus issue	6,214	4,000	10,214	64%
Total Equity Interest (\$'000)	653	5,000	5,653	766%
Change attributed to prospectus issue	5,653	4,000	9,653	71%
Project/Exploration Expenditure for next year (\$'000)	-	1,900	1,900	N/A
Total Securities on Issue				
Upon consolidation (new shares)	279,550,741	83,333,333	362,884,074	30%
Change attributed to prospectus issue	362,884,074	190,476,190	553,360,264	52%

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Method of Calculation	From latest audited figures/Before transaction	Actual/Projected Increase/Decrease due to transaction	B +/- C	C/B

#### Market Capitalisation Comparison

Market Capitalisation (\$'000)				
Current Quoted Shares	2,869			
All securities	5,871	5,000	10,871	85%
Change attributed to prospectus issue	10,871	4,000	14,871	37%
Market Price (per share)				
Current (30/11/2015)	\$ 0.007			
Shares consolidation at 3:1	\$ <b>0.021</b>	\$ 0.021	\$ 0.021	

#### Notes:

1. Latest audited figures are of 30 June 2015 financial reports adjusted for subsequent quarter period movements.
2. Scenario "Before transaction" includes raising pre-listing capital of \$700,000 at current market price of \$0.007.
3. Acquisition 100% of CEP for total consideration of \$5,000,000 by issue of equivalent pre-consolidated EOR shares at nominal value of \$0.02 (equivalent 250 million shares before share consolidation).
4. Consolidation ratio (existing shares:new share) 3:1 to arrive at minimum listing price of \$0.02 or higher.
5. "All securities" refers to all quoted and unquoted shares.
6. Prospectus fundraising of \$4,000,000 as working capital and project development funding.

By Order of the Board

Eric Kam  
Company Secretary