

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

**Notice of Annual General Meeting
to be held on 28 November 2019**

**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 22, MLC CENTRE, 19 MARTIN PLACE SYDNEY NSW 2000
AT 10:00 AM (SYDNEY TIME) ON THURSDAY 28 November 2019**

**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 TUESDAY 26 November 2019

Section A - Letter from the Board

Phone: +61 2 82263301

Enhanced Oil & Gas Recovery Limited

ABN 67 097 771 581

Level 14 3 Spring Street Sydney NSW 2000
PO Box R305 Royal Exchange NSW 1225

28 October 2019

Dear Shareholder

The Directors of Enhanced Oil & Gas Recovery Limited ACN 097 771 581 (**Company**) have convened an Annual General Meeting of Shareholders to be held on Thursday, 28 November 2019 to:

table the financial statements and reports of the Company for the financial year ended 2019;

vote on the re-election of Siew Hong Koh as a Director;

ratify previous issues of Shares to refresh the Company's Placement Capacity;

approve the issue of Shares to a number of persons, including a director to convert debt owed by the Company into equity;

approve the placement of Shares to be conducted within three months from the date of the Annual General Meeting;

approve the issue of Shares on conversion of the balance of Convertible Notes; and

approve the change of the Company's name to EOR Group Limited.

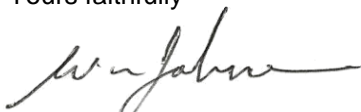
This letter is accompanied by a Notice of Annual General Meeting (Section C) and an Explanatory Memorandum (Section D). The Notice of Annual General Meeting sets out the Resolutions to be considered by Shareholders. The Explanatory Memorandum explains in greater detail the background to the proposed 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. Also attached is a form to allow the Company to utilise electronic delivery of communications. The Directors also encourage shareholders to complete this form.

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



Wayne Johnson
Director

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 or Meeting | means the annual general meeting of the Company to be held on 28 November 2019 pursuant to the Notice of Annual General Meeting. |
| Associate | has the meaning given to it in Chapter 19 of the ASX Listing Rules. |
| ASX | means ASX Limited ACN 097 771 581, or the financial market it operates, as the context requires. |
| 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. |
| Closely Related Party | has the meaning given to it in the Corporations Act. |
| 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. |
| Conversion Price | has the meaning given to it in paragraph 9 of the Explanatory Memorandum. |
| Convertible Notes | has the meaning given to it in paragraph 9 of the Explanatory Memorandum. |

| | |
|---|--|
| Convertible Note Deed | has the meaning given to it in paragraph 9 of the Explanatory Memorandum. |
| Convertible Noteholder | has the meaning given to it in paragraph 9 of the Explanatory Memorandum. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Director | means a director of the Company. |
| Explanatory Memorandum | means the explanatory memorandum as set out in Section D of this document. |
| Key Management Personnel | has the meaning given to it in the Corporations Act. |
| Equity Securities | has the meaning given to it in Chapter 19 of the ASX Listing Rules. |
| Face Value | has the meaning given to it in paragraph 9 of the Explanatory Memorandum. |
| Notice of Annual General Meeting or Notice | means the notice of Annual General Meeting set out in Section C of this document. |
| Placement Capacity | has the meaning given to it in paragraph 5 of the Explanatory Memorandum. |
| 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 will be held at Level 22, MLC Centre, 19 Martin Place, Sydney NSW 2000 on Thursday, 28 November 2019 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.

3. Items of Business

3.1 Annual Report

To table and consider the Annual Report of the Company which includes the Financial Report, Directors' Report and Auditor's Report for the period ended 30 June 2019.

Note: The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2019 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.

3.2 Resolution 1: Adoption of the Remuneration Report

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

That, the Remuneration Report for the year ended 30 June 2019 which is attached to the Financial 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 7 and 8 of, and Notes 17 and 20 to, 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.

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

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

"That, Mr Siew Hong Koh, who retires in accordance with clause 14.2 of the Constitution and being eligible, is elected as a Director."

3.4 **Resolution 3: Ratification of Placement**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 510,000 Shares on the terms set out in paragraph 5 of the Explanatory Memorandum (Section D).”

3.5 **Resolution 4: Ratification of Shares Issued to Tasman Pacific Investments Limited**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 712,500 Shares to Tasman Pacific Investments Limited on the terms set out in paragraph 6 of the Explanatory Memorandum (Section D).”

3.6 **Resolution 5: Ratification of shares Issued to Bestrawl Pty Ltd**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 210,000 Shares to Bestrawl Pty Ltd on the terms and conditions set out in paragraph 7 of the Explanatory Memorandum (Section D).”

3.7 **Resolution 6: Approval for issue of Shares to Immajin Pty Ltd**

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 425,000 Shares to Immajin Pty Ltd (or its nominee) on the terms and conditions set out in paragraph 8 of the Explanatory Memorandum (Section D).”

3.8 **Resolution 7: Approval for issue of Shares to Bestrawl Pty Ltd**

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 440,000 Shares to Bestrawl Pty Ltd (or its nominee) on the terms and conditions set out in paragraph 8 of the Explanatory Memorandum (Section D).”

3.9 Resolution 8: Approval for issue of Shares to iFree Group Ventures Ltd on Conversion of Convertible Notes

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 500,000 Shares to iFree Group Ventures Ltd on the terms and conditions set out in paragraph 9 of the Explanatory Memorandum (Section D)."

3.10 Resolution 9: Approval for issue of Shares to the Union Pacific Trading Pty Ltd – Conversion of Debt to a Company related to Siew Hong Koh, a Director of EOR

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

"That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Shares to Union Pacific Trading Pty Ltd (or its nominee) on the terms and conditions set out in paragraph 10 of the Explanatory Memorandum (Section D)."

3.11 Resolution 10: Approval for issue of Shares to the Union Pacific Investments Pty Ltd – Conversion of Debt to a Company related to Siew Hong Koh, a Director of EOR

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

"That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to issue up to 1,150,390 Shares to Union Pacific Investments Pty Ltd (or its nominee) on the terms and conditions set out in paragraph 10 of the Explanatory Memorandum (Section D)."

3.12 Resolution 11: Approval for Placement

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,333,333 Shares at \$0.15 per Share to sophisticated and professional investors on the terms and conditions set out in the paragraph 11 of the Explanatory Memorandum (Section D)."

3.13 **Resolution 12: Change of Name to “EOR Group”**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a **special resolution**:

"That, for the purposes of section 157 of the Corporations Act 2001 (Cth) and for all other purposes, the name of the Company be changed "EOR Group Limited" with effect on and from the day on which the Australian Securities and Investments Commission alters the details of the Company's registration.

Voting Exclusion Statements and Voting Prohibition Statements

The Company will disregard any votes cast in favour of the Resolutions below by or on behalf of:

| | |
|---------------------|---|
| Resolution 1 | <p>any of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution 1; or</p> <p>(b) the voter is the Chairman of the AGM and the appointment of the Chairman of the AGM as proxy does not specify the way the proxy is to vote on this resolution 1; and expressly authorises the Chairman to exercise the proxy even though this resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p> |
| Resolution 3 | <p>(a) a person who participated in the issue; or</p> <p>(b) any Associate of that person (or those persons).</p> |
| Resolution 4 | <p>(a) Tasman Pacific Investments Ltd; or</p> <p>(b) any Associate of that person (or those persons).</p> |
| Resolution 5 | <p>(a) Bestrawl Pty Ltd; or</p> <p>(b) any Associate of that person (or those persons).</p> |
| Resolution 6 | <p>(a) Immajin Pty Ltd and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or</p> <p>(b) any Associate of that person (or those persons).</p> |
| Resolution 7 | <p>(a) Bestrawl Pty Ltd and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or</p> <p>(b) any Associate of that person (or those persons).</p> |
| Resolution 8 | <p>(a) iFree Group Ventures Ltd and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or</p> <p>(b) any Associate of that person (or those persons).</p> |

| | |
|----------------------|--|
| Resolution 9 | <p>(a) to Union Pacific Trading Pty Ltd; or</p> <p>(b) any Associate of that person (or those persons).</p> |
| Resolution 10 | <p>(a) Union Pacific Investments Pty Ltd; or</p> <p>(b) any Associate of that person (or those persons).</p> |
| Resolution 11 | <p>(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or</p> <p>(b) any Associate of that person (or those persons).</p> |

However, the Company will not disregard a vote if:

- (a) 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
- (b) 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 Shareholder if that person is registered as a holder of those Shares at 7:00 pm (Sydney time) on Tuesday, 26 November 2019.

5. Votes of Shareholders

On a show of hands, each Shareholder 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, each Shareholder 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 Shareholder 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 Shareholder's voting rights. If a Shareholder 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 Shareholder;
- (e) a proxy need not be a Shareholder;
- (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 Shareholder's behalf as he or she thinks fit, on any motion to adjourn the Annual General Meeting, or any other procedural motion, unless the Shareholder 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 Shareholder or the Shareholder's attorney or, if the Shareholder 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 on Tuesday, 26 November 2019;

Proxies can be lodged either with:

Computershare

VOTE ONLINE

www.investorvote.com.au or scan the QR Code on the proxy form with your mobile device and follow the instructions on the secure website to vote.

CUSTODIAN VOTING

For intermediary Online subscribers only (Custodians) please visit www.intermediaryonline.com to submit your voting intentions.

IN PERSON

Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford Victoria 3067 Australia.

BY MAIL

Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 Australia.

BY FAX

Share Registry – 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia).

The Company

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



Wayne Johnson
Director

Dated: 28 October 2019
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 Thursday, 28 November 2019. 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 2019 will be laid before the meeting. There is no requirement for Shareholders to approve the Annual Report. Shareholders will be given an opportunity to:

- raise questions to the Directors or make comment on the management of the Company;
- and
- 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. 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 2019 is set out in the Directors' Report, specifically on pages 7 and 8 of the Annual Report for the year ended 30 June 2019.

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.

Board Recommendation

The Directors 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 14.2 of the Constitution, one-third of the Company's Directors must resign at each annual general meeting.

Rule 14.3 of the Constitution provides that a Director who retires under Rule 14.2 of the Constitution is eligible for re-election.

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

Mr Siew Hong Koh being eligible offers himself for re-election as a Director.

Mr Siew Hong Koh is a Director of a number of companies involved in investments in property, technology, energy and mining resources. He has over 30 years of commercial experience in public and private companies.

Board Recommendation

The Directors other than Mr Koh recommend that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Ratification of Placement

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds 15% of the number of ordinary securities on issue at the start of that 12-month period (excluding any issue of Equity Securities issued with shareholder approval, among other exceptions) (**15% Placement Capacity**).

ASX Listing Rule 7.4 permits a prior issue of securities made without approval under ASX Listing Rule 7.1 to be ratified by the holders of ordinary securities, in order to refresh the Company's 15% Placement Capacity, provided that at the time the issue was made, the issue was made within that 15% Placement Capacity.

By a ratification of the issue of Shares the subject of this Resolution 3, the Company will retain the flexibility to issue further Equity Securities from time to time.

As previously announced to the market, the Company has issued a total of 510,000 Shares to various allottees on 17 October 2019.

Information Required by ASX Listing Rule 7.5

Further details regarding the issue of the Shares the subject of this Resolution 3 is set out below:

| | |
|-------------------------|--|
| Issue date | 17 October 2019. |
| Number of shares | 510,000 fully paid ordinary shares. |
| Issue price | \$0.10 per Share. |
| Terms of issue | The Shares were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares. |
| Allottees | The Shares were issued through a placement to certain sophisticated and professional investors (each of whom is not a related party of the Company). |

| | |
|----------------------------|--|
| Use of funds raised | Proceeds from the issue of the Shares will be used by the Company for general working capital, including to seek, review and conduct due diligence on potential opportunities for the Company to acquire an asset. |
|----------------------------|--|

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 3.

6. Resolution 4 – Ratification of Issue of Shares to Tasman Pacific Investments Limited

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds the Company's 15% Placement Capacity.

ASX Listing Rule 7.4 permits a prior issue of securities made without approval under ASX Listing Rule 7.1 to be ratified by the holders of ordinary securities, in order to refresh the Company's 15% Placement Capacity, provided that at the time the issue was made, the issue was made within that 15% Placement Capacity.

By a ratification of the issue of shares the subject of this Resolution 4, the Company will retain the flexibility to issue further Equity Securities from time to time.

Since July 2019, Tasman Pacific Investments Limited has provided the Company strategic and corporate advice. The Company owed Tasman Pacific Investments Limited an amount of \$71,250. The Company and Tasman Pacific Investments Limited agreed to settle this debt through the issue of Shares to Tasman Pacific Investments Limited the subject of this Resolution 4.

As previously announced to the market, the Company has issued a total of 712,500 Shares to Tasman Pacific Investments Limited, being 312,500 Shares on 26 August 2019 and 400,000 Shares of 17 October 2019.

Information Required by ASX Listing Rule 7.5

Further details regarding the issue of the Shares the subject of this Resolution 4 is set out below:

| | |
|----------------------------|--|
| Issue dates | 26 August (312,500 Shares) and 18 October 2019 (400,000 Shares). |
| Number of shares | 712,500 fully paid ordinary shares. |
| Issue price | \$0.10 per Share (deemed issue price). |
| Terms of issue | The Shares were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares. |
| Allottees | As noted above, the Shares were issued to Tasman Pacific Investments Limited to settle outstanding fees owed by the Company. Tasman Pacific Investments Limited is not a related party of the Company. |
| Use of funds raised | No funds were raised from the issue of the Shares, as the Shares were issued as payment for the amount owed by the Company to Tasman Pacific Investments Limited (as detailed above). |

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 4.

7. Resolution 5 – Ratification of Issue of Shares to Bestrawl Pty Ltd

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds the Company's 15% Placement Capacity.

ASX Listing Rule 7.4 permits a prior issue of securities made without approval under ASX Listing Rule 7.1 to be ratified by the holders of ordinary securities, in order to refresh the Company's 15% Placement Capacity, provided that at the time the issue was made, the issue was made within that 15% Placement Capacity.

By a ratification of the issue of shares the subject of this Resolution 5, the Company will retain the flexibility to issue further Equity Securities from time to time.

During the financial year 2018 / 2019, Bestrawl Pty Ltd has provided the Company strategic and corporate advice. The Company owed Bestrawl Pty Ltd an amount of \$21,000. The Company and Bestrawl Pty Ltd agreed to settle this debt through the issue of Shares to Bestrawl Pty Ltd the subject of this Resolution 5.

As previously announced to the market, the Company has issued a total of 210,000 Shares to Bestrawl Pty Ltd, being 110,000 Shares on 26 August 2019 and 100,000 Shares on 17 October 2019.

Information Required by ASX Listing Rule 7.5

Further details regarding the issue of the Shares the subject of this Resolution 5 is set out below:

| | |
|----------------------------|---|
| Issue dates | 26 August (110,000 Shares) and 17 October 2019 (100,000 Shares). |
| Number of shares | 210,000 fully paid ordinary shares. |
| Issue price | \$0.10 per Share (deemed issue price). |
| Terms of issue | The Shares were each fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares. |
| Allottees | The Shares were issued to Bestrawl Pty Ltd to settle outstanding fees owed by the Company. Bestrawl Pty Ltd is not a related party of the Company. |
| Use of funds raised | No funds were raised from the issue of the Shares, as the Shares were issued as payment for the amount owed by the Company to Tasman Pacific Investments Limited (as detailed above). |

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 5.

8. Resolutions 6 and 7 – Approval to Convert Debt into Shares

To facilitate the Company's recapitalisation, the Company proposes to convert the following debt owed to various creditors into equity in the Company:

| Creditor | Amount owed by Company \$ | Shares proposed to be issued |
|------------------------------------|--------------------------------------|-------------------------------------|
| Immajin Pty Ltd | 42,500 | 425,000 |
| Bestrawl Pty Ltd <JB Family Trust> | 44,000 | 440,000 |
| | 86,500 | 865,000 |

Resolution 6 – Approval for issue of Shares to Immajin Pty Ltd

During July 2018, the Company entered into a services agreement with Immajin Pty Ltd and related entities for the purposes of corporate administration, accounts structure, debt management and advice being provided to the Company. As at the date of this Notice, the Company owes Immajin Pty Ltd an amount of \$42,500.

Resolution 6 seeks approval for the issue of up to 425,000 Shares at a deemed issue price of \$0.10 per Share for full payment of the amounts owed to Immajin Pty Ltd.

Information required by ASX Listing Rules 7.1 and 7.3

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds its 15% Placement Capacity.

The effect of passing this Resolution 6 will be to allow the Directors to issue Shares during the period of 3 months after the date this Meeting (or such longer period as permitted by the ASX), without using the Company's 15% Placement Capacity.

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares the subject of this Resolution 6:

- (a) the maximum number of Shares to be issued is 425,000 Shares;
- (b) the Shares will be issued as a single allotment no later than 3 months after the date of this Meeting (or such later date as permitted by the ASX);
- (c) the Shares will be issued for nil cash consideration but at a deemed issue price of \$0.10 per Share as it is payment for the amounts owed by the Company to Immajin Pty Ltd (as detailed above);
- (d) the Shares will be issued to Immajin Pty Ltd (or its nominee), who is not a related party of the Company;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares on issue; and
- (f) no funds will be raised from the issue of the Shares, as the Shares are being issued as payment for the amounts owed by the Company to Immajin Pty Ltd (as detailed above).

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 6.

Resolution 7 – Approval for issue of Shares to Bestrawl Pty Ltd

Since July 2019, Bestrawl Pty Ltd has provided the Company strategic and corporate advice. As at the date of this Notice, the Company owes Bestrawl Pty Ltd an amount of \$44,000.

Resolution 7 seeks approval for the issue of up to 440,000 Shares at a deemed issue price of \$0.10 per Share for full payment of the amounts owed to Bestrawl Pty Ltd.

Information required by ASX Listing Rules 7.1 and 7.3

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds its 15% Placement Capacity.

The effect of passing this Resolution 7 will be to allow the Directors to issue Shares during the period of 3 months after the date this Meeting (or such longer period as permitted by the ASX), without using the Company's 15% Placement Capacity.

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares the subject of this Resolution 7:

- (a) the maximum number of Shares to be issued is 440,000 Shares;
- (b) the Shares will be issued as a single allotment no later than 3 months after the date of this Meeting (or such later date as permitted by the ASX);
- (c) the Shares will be issued for nil cash consideration but at a deemed issue price of \$0.10 per Share, as it is in payment for the amounts owed by the Company to Bestrawl Pty Ltd <JB Family Trust> (as detailed above);
- (d) the Shares will be issued to Bestrawl Pty Ltd <JB Family Trust>, who is not a related party of the Company;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares on issue; and
- (f) no funds will be raised from the issue of the Shares, as the Shares are being issued in payment for the amounts owed by the Company to Bestrawl Pty Ltd <JB Family Trust> (as detailed above).

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 7.

9. Resolution 8: Approval for issue of Shares to iFree Group Ventures Ltd on Conversion of Convertible Notes

Background

The Company entered into a convertible note deed (**Convertible Note Deed**) on 22 May 2019 to raise debt funding from an investor (**Convertible Noteholder**) totalling an amount of \$300,000 (**Convertible Notes**). A summary of that Convertible Note Deed is set out in the notice of extraordinary general meeting provided to Shareholders on 28 June 2019.

The Convertible Notes have an aggregate face value of \$300,000 (\$1 per Convertible Note) (**Face Value**). The Company sought and received Shareholder approval on 30 July 2019 for the conversion of 250,000 of the Convertible Notes, with 50,000 Convertible Notes remaining outstanding after such conversion. The 250,000 Shares the subject of that previous conversion have been issued, as previously announced to the market on 14 August 2019.

Approval from Shareholders is now being sought for conversion of the balance of 50,000 Convertible Notes.

The Convertible Note Deed provides that the conversion price for each of the Convertible Notes is \$0.10 (**Conversion Price**). On conversion, the Convertible Noteholder is entitled to that number of Shares that is equal to the Face Value of the Convertible Notes being converted, divided by the Conversion Price.

Resolution 8 seeks approval from Shareholders for the Company to issue that number of Shares.

If this Resolution 8 is passed, 500,000 Shares at a deemed issue price of \$0.10 per Share will be issued to the Convertible Noteholder.

Information required by ASX Listing Rules 7.1 and 7.3

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds its 15% Placement Capacity.

The effect of passing this Resolution 8 will be to allow the Directors to issue Shares during the period of 3 months after the date this Meeting (or such longer period as permitted by the ASX), without using the Company's 15% Placement Capacity.

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares the subject of this Resolution 8:

- (a) the maximum number of Shares to be issued is 500,000 Shares.
- (b) the Shares will be issued as a single allotment no later than 3 months after the date of this Meeting (or such later date as permitted by the ASX);
- (c) the Shares will be issued for nil consideration but at a deemed issue price of \$0.10 per Share;
- (d) the Shares will be issued to iFree Group Ventures Ltd, which is not a related party of the Company;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares on issue; and

- (f) no funds will be raised from the issue of the Shares, as the Shares are being issued on conversion of 50,000 Convertible Notes.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 8.

10. Resolutions 9 and 10 - Approval for issues of Shares to the Union Pacific Trading Pty Ltd and Union Pacific Investments Pty Ltd— Conversion of Debts to Companies related to Siew Hong Koh, a Director of Enhanced Oil and Gas Recovery Limited.

In October 2017 Mr Siew Hong Koh loaned the Company the sum of \$150,000 through his related entity, Union Pacific Trading Pty Ltd. During the last half of the 2018 financial year Mr Koh, through his related entity, Union Pacific Investments Pty Ltd loaned the Company a further \$120,000.

These loans have been provided on an interest-free basis and only \$4,961 of the debt has been repaid by the Company in three separate transactions in July 2018. The balance of these funds remains unpaid by the Company.

Resolutions 9 and 10 seek Shareholder approval for the issue of 2,650,390 Shares at an issue price of \$0.10 per Share to Union Pacific Trading Pty Ltd and Union Pacific Investments Pty Ltd to satisfy the aggregate outstanding loan balance of \$265,039 (**Loan Conversion**).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Loan Conversion will result in the issue of Shares to a Director through his related entities, which constitutes giving a financial benefit and Mr Koh is a related party of the Company by virtue of being a Director.

The Board (other than Mr Koh who has a material personal interest in Resolutions 9 and 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 9 and 10 because the Shares that will be issued to Mr Koh's related entities as payment for the debt owed by the Company to those entities is on an arm's length basis, noting that the placement and share issues noted in the Notice of Meeting dated 28 June 2019 and approved by Shareholders at the meeting 30 July 2019; and the issue of shares noted in Resolutions 3 – 8 of this Notice of Meeting, involve/d the issue of Shares to non-related party investors at \$0.10 per Share. The deemed issue price per Share the subject of Resolutions 9 and 10 is also \$0.10 per Share.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Loan Conversion involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Loan Conversion:

- (a) the Shares will be issued to Union Pacific Trading Pty Ltd and Union Pacific Investments Pty Ltd (or their nominee/s) which are related parties to Mr Siew Hong Koh, a director of Enhanced Oil and Gas Recovery Limited as follows:
 - (i) 1,500,000 Shares to be issued Union Pacific Trading Pty Ltd (or its nominee) in settlement of the outstanding loan; and
 - (ii) 1,150,390 Shares to be issued to Union Pacific Investments Pty Ltd (or its nominee) in settlement of the outstanding loan;
- (b) the maximum number of Shares to be issued to Union Pacific Trading Pty Ltd (or its nominee) is 1,500,000 shares; and the maximum number of Shares to be issued to Union Pacific Investments Pty Ltd (or its nominee) is 1,150,390. The total maximum number of shares to be issued under Resolutions 9 and 10 is 2,650,390 in total;
- (c) the Shares will be issued no later than one month after the date of the AGM (or such later date to the extent permitted by an ASX waiver or modification to the ASX Listing Rules);
- (d) the deemed issue price of the Shares will be \$0.10 per Share;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company and issued on the same terms as the Company's existing Shares; and
- (f) as the Shares will be issued in exchange for settlement of outstanding loans, no funds will be raised.

If approval from Shareholders is obtained in accordance with ASX Listing Rule 10.11, exception 14 of ASX Listing Rule 7.2 will apply so that the issue of the Shares the subject of Resolutions 9 and 10 will not use the Company's 15% Placement Capacity.

Board Recommendation

The Directors other than Mr Siew Hong Koh recommend that Shareholders vote in favour of these Resolutions 9 and 10.

11. Resolutions 11 - Approval for Placement

Resolution 11 seeks approval for the issue of up to 2,333,333 Shares at an issue price of \$0.15 per Share. Proceeds will be used for general working capital, including to seek, review and conduct due diligence on potential opportunities for the Company to acquire an asset.

Information required by ASX Listing Rules 7.1 and 7.3

ASX Listing Rule 7.1 provides that a company must not issue Equity Securities or agree to issue Equity Securities without the approval of shareholders if, over a rolling 12-month period, the number of Equity Securities to be issued exceeds its 15% Placement Capacity.

The effect of passing this Resolution 11 will be to allow the Directors to issue Shares during the period of 3 months after the date this Meeting (or such longer period as permitted by the ASX), without using the Company's 15% Placement Capacity.

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Shares the subject of this Resolution 11:

- (a) the maximum number of Shares to be issued is 2,333,333 Shares;
- (b) the Shares will be issued as a single allotment no later than 3 months after the date of this Meeting (or such later date as permitted by the ASX);
- (c) the Shares will be issued at an issue price of \$0.15 per Share;
- (d) the Shares will be issued to sophisticated and professional investors, who are not a related party of the Company;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares on issue; and
- (f) funds will be used to assist with the Company's restructuring and seeking opportunities for the future.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 11.

12. Resolution 12 - Change of Name to "EOR Group"

Resolution 12 seeks Shareholder approval by way of special resolution, to change the name of the Company from Enhanced Oil and Gas Recovery Limited to EOR Group Limited.

The adoption of the new name under Resolution 12 is to be approved by Shareholders under section 157(1) of the Corporations Act.

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Company proposes to change its name to EOR Group Limited to more accurately reflect the Company.

The change of name of the Company will take effect on and from the day that the Australian Securities and Investments Commission approves the change of name.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 12.

Section E - Proxy Form

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

Need assistance?



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



Online:
www.investorcentre.com/contact

Email:
admin@eorl.com.au



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEDT) on Tuesday, 26 November 2019.**

Proxy Form

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 FOR POSTAL FORMS

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

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

XX

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax or Email:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

admin@eorl.com.au



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

I ND

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 22, MLC Centre, 19 Martin Place, Sydney NSW 2000 on Thursday, 28 November 2019 at 10:00 am 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 Items 1, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 9 and 10 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 Items 1, 9 and 10 by marking the appropriate box in step 2.

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 | | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|----|--------------------------|--------------------------|--------------------------|
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | <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. 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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



How to complete this form

Electronic Communications

Help us help the environment. We now offer shareholders electronic access to the Company's reports and statements via their email address. This facility promotes quick and efficient access to company reports and communications.

Important Considerations

- Accessing communications by email requires that you have access to the internet, which may result in charges to you from your internet service provider and/or telephone company.
- You will need to maintain your email address for this service to operate.
- You may cancel your email election at any time or specifically request a copy by mail of any material that is provided by email.

EE812

EOR

Please return the completed form to:

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

