



ABN 66 138 145 114

www.EonNRG.com

ASX Code: E2E

20 Howard Street
Perth WA 6000

PO Box Z5207
St George's Terrace
Perth WA 6831

Tel: 08 6144 0590

Fax: 08 6144 0593

ASX Announcement/Media Release

22 November 2018

RECORD SALES & GAS WELL RECOMPLETION

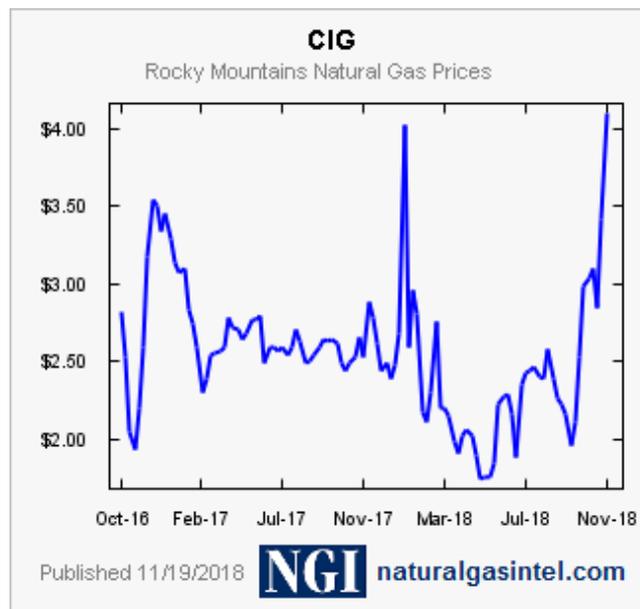
- **October 2018 sales of US\$660,000 (AU\$929,000)**
- **Natural Gas prices have increased by more than 66% in the last two months**
- **Another gas well recompletion at the Silvertip Field is scheduled for December**

Sales Update:

Eon NRG Limited ("the Company" or "Eon") is pleased to announce that in October it achieved its highest sales revenue of US\$660,000 (AU\$929,000) with its current assets.

33% of the sales volume was natural gas (~4,500 Boe) which sold at an average price of US\$3.39/Mcf with the remaining 66% being liquids (oil and NGL - 9,260 Bbls) with the average oil price of US\$69/Bbl.

The last two months has seen a sharp rise in the price of natural gas with CIG Rockies benchmark prices currently above US\$4/Mcf (AU\$5.50/Mcf) (the average CIG Rockies price has been US\$2.40/Mcf for the previous 6 months). Gas from the Silvertip Field is delivered into the nearby interstate transportation pipelines and is sold based on the CIG Rockies benchmark price.

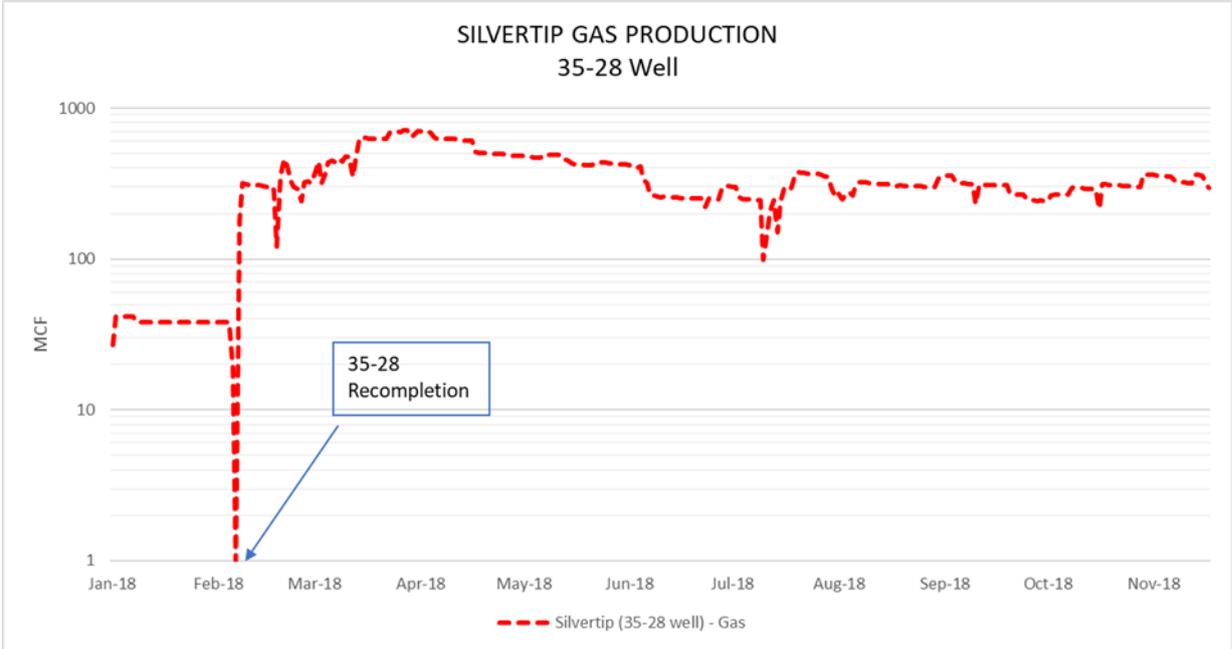


[CIG Rockies Price Index](#)

The gas price increases have come about in part due to concerns that gas stockpiles are at a 15-year seasonal low and there could be a shortage in meeting winter heating needs, even as production hovers near a record high off the back of associated gas from increased shale oil production. In North America, gas stored in underground aquifers and salt caverns in summer months is used to supplement supplies pumped from wells during winter.

Gas well recompletion:

Gas production from the Silvertip Field, Wyoming has been stable during 2018 following the successful recompletion of the 35-28 well in February. With the increase in winter gas prices, a further well recompletion will be carried out on the STU 64-28F well in December.



Infrastructure to capture and transport the gas from the well to market is already in place at the Silvertip Field. Gas is processed through Eon's gas plant and delivered directly to the purchasers' pipeline.



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For further information, contact:

Simon Adams
CFO/Company Secretary
+61 (0)8 6144 0590
Email: sadams@i-og.net

John Whisler
Managing Director
Denver Head Office +1 (720) 763-3183
Email: jwhisler@i-og.net

About the Company:

Eon NRG Ltd is an USA onshore focused energy exploration and production company. The Company's is targeting high impact energy exploration projects in oil, gas, and or battery minerals, supported by its 100% owned and operated long life oil and gas production assets and associated cashflow.

Forward Looking Statement

This document may contain certain statements that may be deemed forward-looking statements. Forward-looking statements reflect Eon NRG's views and assumptions with respect to future events as of the date of this press release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Actual and future results and trends could differ materially from those set forth to various factors, many which are beyond our ability to control or predict. Some of the risk and other factors that could cause results to differ materially include but are not limited to: industry conditions, including fluctuations in commodity prices; governmental regulation of the oil and gas industry, including environmental regulation; economic conditions in the US and globally; geological, technical and drilling results; predicted production and reserves estimates; operational delays or unanticipated operating event; physical, environmental and political risks; liabilities inherent in oil and gas exploration, development and production operations; fiscal and regulatory developments; stock market volatility; industry competition; and availability of capital at favorable terms. Given these uncertainties, no one should place undue reliance on these forward-looking statements attributable to Eon NRG, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this Press Release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All reference to dollars or \$ mean US\$ unless otherwise stated.