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New Well Drilling Permit Update

Eon NRG Limited ("the Company" or "Eon") advises that the application for permit to drill (APD) for its first Powder River Basin (PRB) well, the Govt Kaehne #9-29, has been filed with the Federal and State Authorities. All necessary surveys, environmental studies and surface use agreement have been finalized as part of the APD's.

The Company is currently reviewing and inspecting drilling rigs within the region for the most applicable and efficient rig that meets the drilling criteria for the Govt Kaehne well. Contractors are submitting bids to build and construct the lease road and well pad. The commencement of the construction of the well pad will begin as soon as the APD's are approved.

Once the well pad is constructed, the drilling rig will be mobilized to site and the well will be spudded shortly thereafter. The Govt Kaehne #9-29 well is expected to be drilled to a depth of ~6,300 feet which should take approximately 12 days to reach total depth (TD).

The Govt Kaehne #9-29 well is considered to be a low risk conventional well targeting production of light sweet crude oil from the Dakota Formation at a depth of ~6,200'. The well will be directionally drilled, and it will penetrate a secondary target formation (the Muddy Formation) at a depth of ~6,000'. The presence of multi-stacked hydrocarbon formations makes the PRB an attractive region for future development with a number of major E&P companies holding large acreage positions in the basin.

Upon reaching TD, drill stem testing and open hole logging will then be performed to evaluate the reservoir and deliverability. Assuming well success, completion of the well for production is estimated at a further 45 days, with oil production and sales to follow soon thereafter.

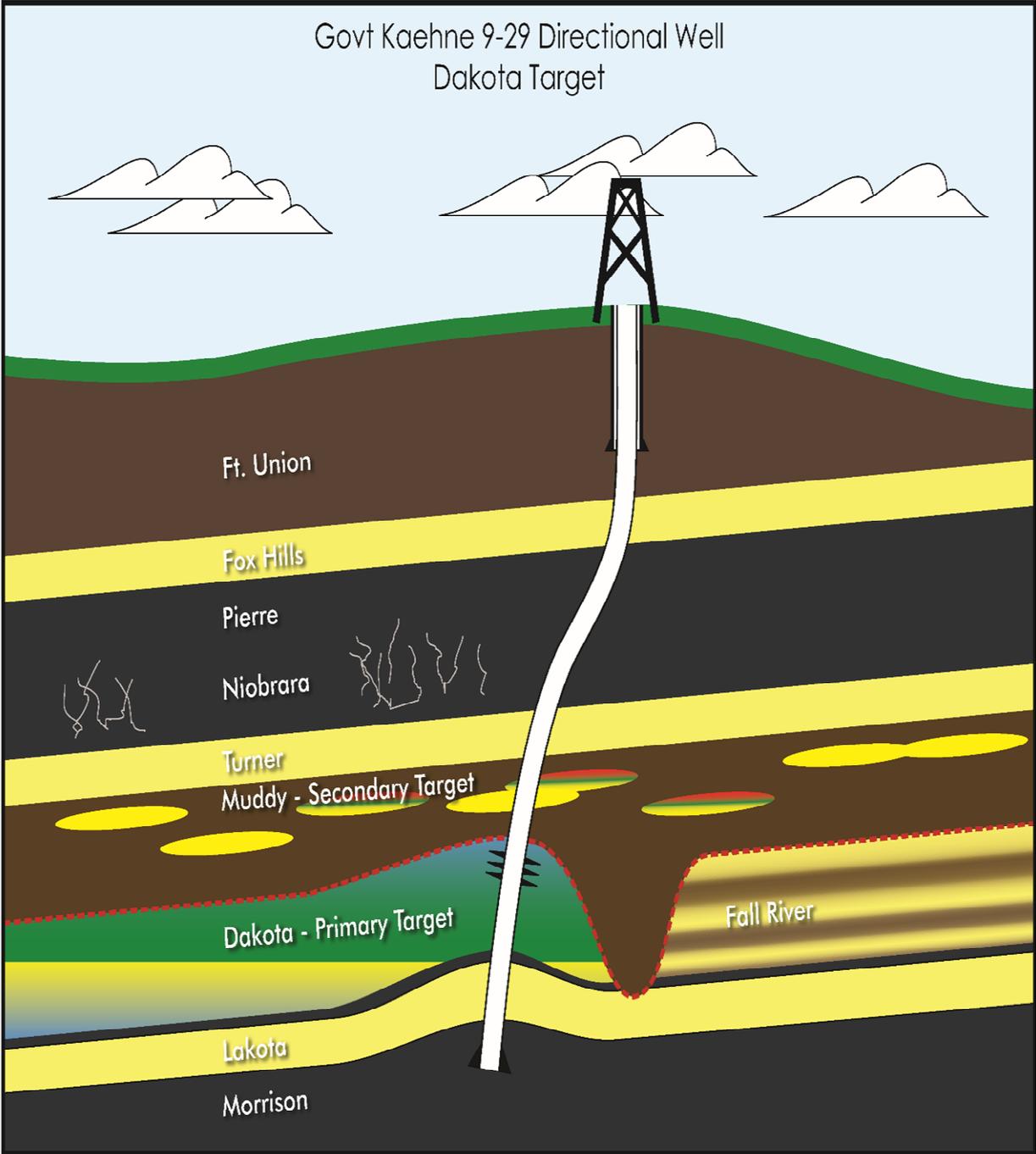
CEO/MD, John Whisler, said *"Despite a recent decrease in the overall US rig count, strong interest remains in Wyoming with 32 drilling rigs running which gives us a large inventory to evaluate and to choose the best rig for our well"*.

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About the Govt Kaehne #9-29 Well:

The Govt Kaehne #9-29 well is targeting production of light sweet crude oil from the Sandstone reservoirs of the Dakota Formation (Lower Cretaceous Age) at a depth of ~6,200'. The directionally drilled well will penetrate the Muddy Formation as a secondary target at a depth of ~6,000'.

This well will target high quality, oil saturated reservoir, in a structurally high position relative to offset wells. Offset well initial production (IP) rates are prolific (refer map above) and this new well could add significantly to the Company's existing production. The Company holds 100% ownership in all the PRB leases with a 12.5% mineral interest royalty burden delivering an 87.5% net revenue interest to Eon. The estimated dry hole cost of the well is \$1.2M. The well location has good access for transportation and is near the town of Gillette, a major oil service centre for the PRB.



Directional drilling profile for new PRB well

The Dakota formation is a Lower Cretaceous fluvial point bar sandstone. Reservoir characteristics from published core data in the offset wells show an average porosity of ~21% (15-30% range), average permeability of 99 millidarcy (max 237 MD) and an average net pay thickness of 21'. The well is positioned to penetrate between 30' and 40' of Dakota pay. The Dakota formation has a strong water-drive which results in higher recovery factors versus depletion-drive reservoirs. The water-drive provides pressure support with minimal pressure drop at the wellbore resulting in consistent oil production and wells with higher ultimate recoveries (EUR).

About the Company:

Eon NRG Ltd is an USA onshore focused energy exploration and production company. The Company's growth path is through drilling of high impact oil exploration wells, supported by its 100% owned and operated long life oil and gas production assets and associated cashflow. The company also has a battery minerals division with prospective leases in Nevada which are at the early stages of low-cost exploration.

Glossary:

BOPD – Barrels of Oil per day

EUR – Economic Ultimate Recovery

MD –Millidarcy

Permeability – the measurement of a rock's ability to transmit fluids, typically measured in darcies or millidarcies.

Porosity - The percentage of pore volume or void space, or that volume within rock that can contain fluids.

PRB- Powder River Basin, WY USA

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

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Forward Looking Statement

This document may contain certain statements that may be deemed forward-looking statements. Forward-looking statements reflect Eon NRG Ltd'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 Ltd, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this 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.