



ABN 66 138 145 114

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**ASX Code: E2E**

**ASX Media Release**

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**25 July 2019**

## **PRB Permitting Approved and Earthworks Commenced**

### **Highlights:**

- Permitting has been approved to drill the Govt Kaehne 9-29 well.
- Ground has been broken to commence the building of the well pad and access road for the new well.
- Spudding of the new well is expected in September (subject to rig contractor schedule).

Eon NRG Limited ("Eon" or the "Company") is pleased to announce that it has secured the necessary state and federal approvals required to commencement drilling of the Govt Kaehne 9-29 well. There were no conditions in the permit approvals restrictive to the planned well drilling program.

Approval was given to the earthmoving contractor to commence work immediately and ground was broken for the building of the well pad and road yesterday, July 24, 2019.

The breaking of ground on the Govt Kaehne 9-29 well site marks the commencement of a crucial stage in the Company's development program.



*Ground breaking under way for Govt Kaehne well pad*

The Govt Kaehne 9-29 well is expected to be drilled to a depth of ~6,300 feet and it should take approximately 12 days to reach total depth (TD). Upon reaching TD, drill stem testing (DST) and open hole logging will be performed to evaluate the reservoir deliverability. Assuming well success, completion of the well for production is estimated at a further 45-60 days, with oil production and sales to follow soon thereafter.

*"This is a significant milestone for the Company," said John Whisler, Managing Director. "We are very excited to have reached this stage which marks the beginning of our organic growth strategy with value being created through the drill-bit."*

**About the Company:**

Eon NRG Ltd is a U.S. onshore focused energy exploration and production company. The Company's growth path is through the drilling of high impact oil exploration wells, supported by a 100% owned and operated long life oil and gas production assets and associated cashflow. The company has a mixture of onshore USA exploration and development acreage along with production assets located in Wyoming and California.

**All reference to dollars or \$ refers to USD 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.