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**ASX Announcement/Media Release**

**13 December 2018**

## **SUCCESSFUL GAS WELL RECOMPLETION AND POWDER RIVER BASIN DRILLING UPDATE**

Eon NRG Limited ("the Company" or "Eon") advises that it has successfully recompleted a gas well at the Silvertip Field. This leads Eon into 2019 and the announce in February of its potentially company changing drilling program following completion of technical studies which are currently under way.

### **Silvertip Gas Well Recompletion**

Eon is pleased to announce that the 64-28F recompletion was a success with an encouraging 24-hour shut-in pressure of 400 psi. The initial production (IP) rate of 40 Mcf per day is an indication of skin damage between the wellbore and reservoir created from cement when the well was originally drilled. The well will be monitored and tested over the next 60 days to determine if the gas flow can be increased by implementing an acid wash to remove the cement damage. The well is now online and gas is being sold with existing production.

### **Powder River Basin, Wyoming**

Work is progressing on selecting the initial well locations within Eon's 15,000 acres of Powder River Basin leases. This basin has a long history of oil production from multi-stacked pay zones.

The Company is targeting conventional oil formations including the Dakota and Minnelusa, with low cost vertical wells that have more favorable technical risk, and which provide long term, low decline production.

Success from drilling wells in this new acreage will be company changing, with further details to be advised to shareholders on completion of initial technical studies in February 2019.

A range of funding options for this program are also being considered including introducing JV partners.



Rig at the 64-28F well, Silvertip Field

**END**

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**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.**