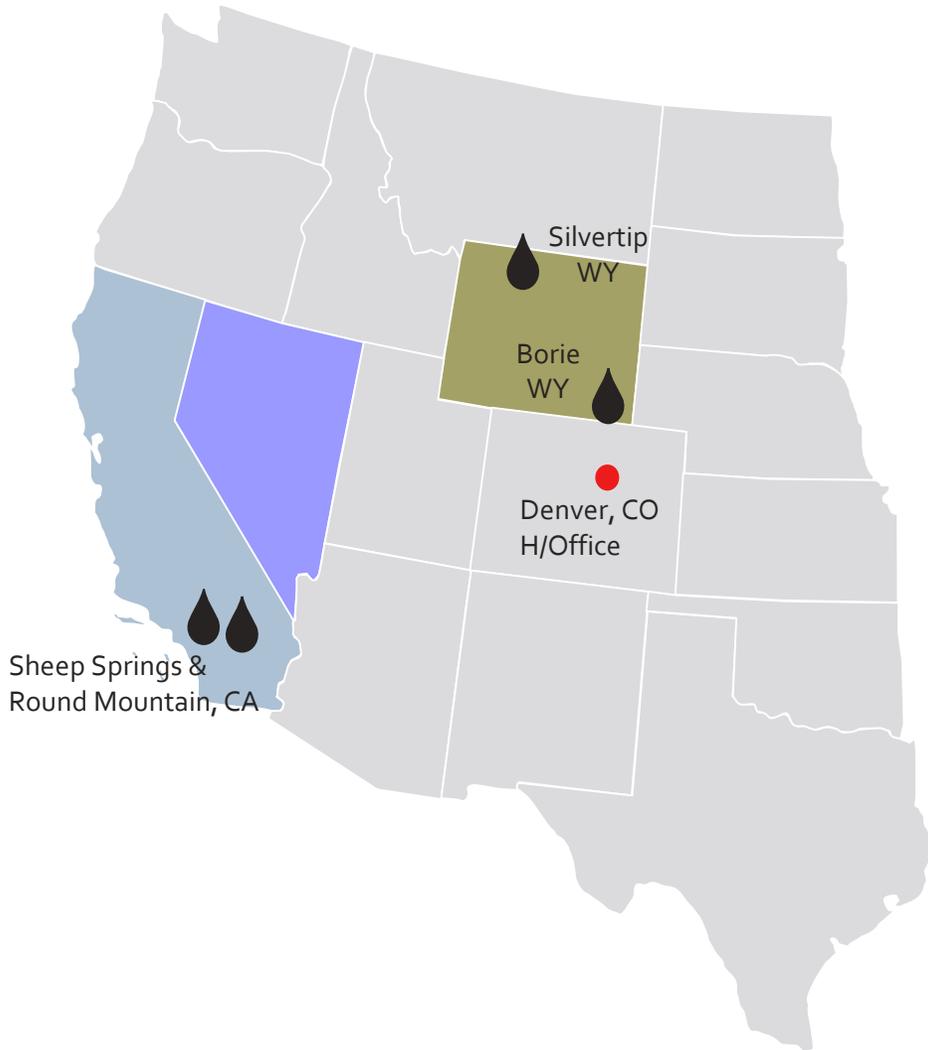


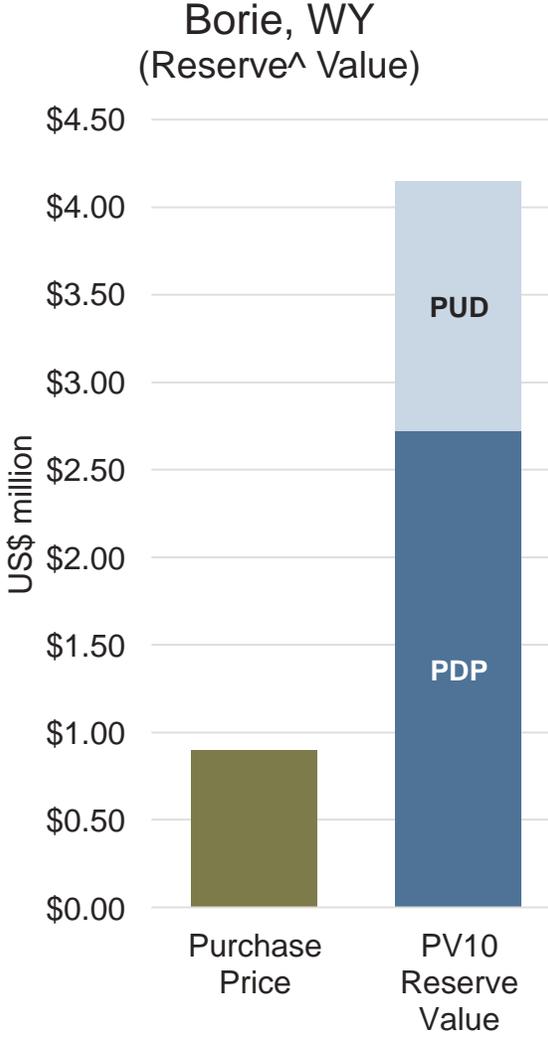
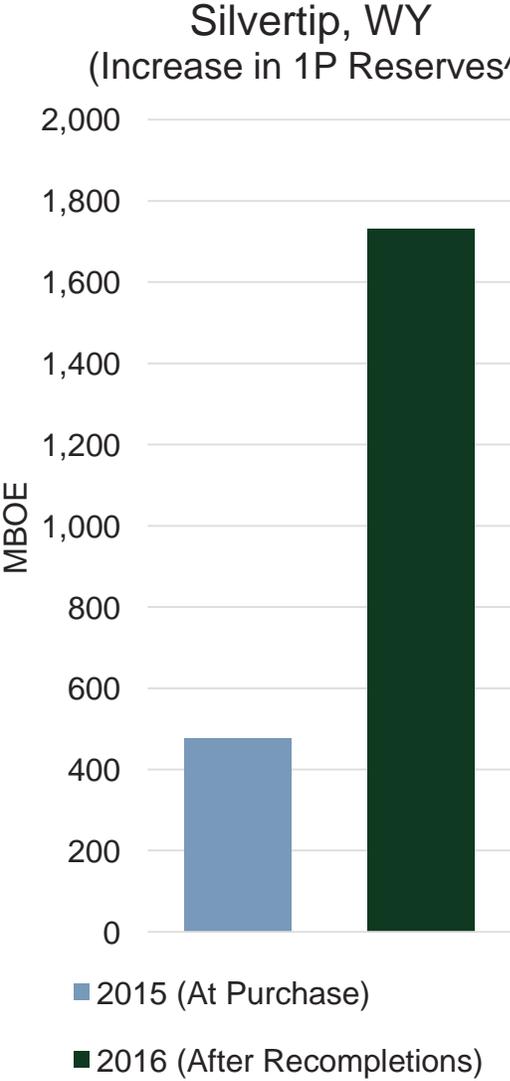
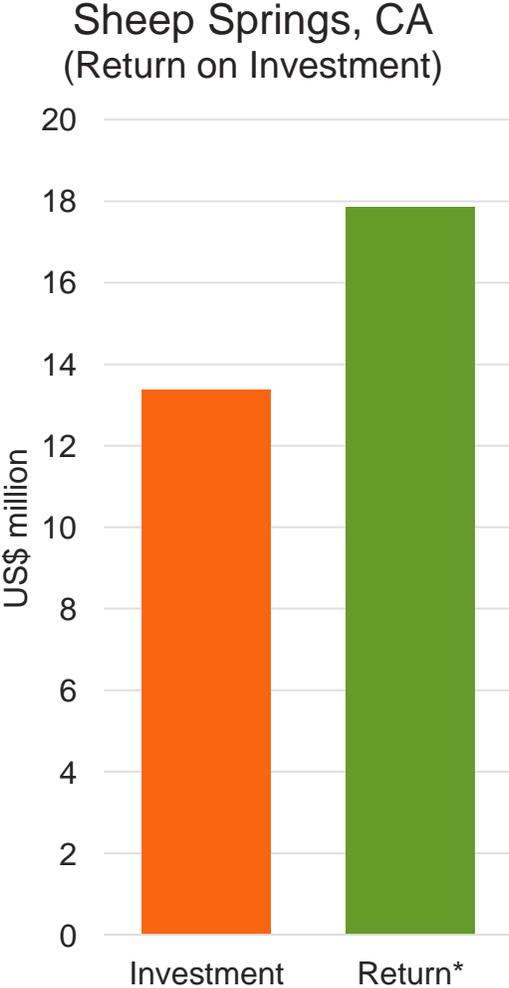
GOOD OIL CONFERENCE (12 September 2019)



Production Company

- Acquisition of producing assets
- Infill development
- Exploitation of behind pipe reserves
- Production optimization
- Secondary recovery

Incremental' s Success



* To Jul-19
^ Refer Appendix 1





Name and
focus change



Production Company

2018 –
Transition from
Production to
Exploration Focused

Exploration & Production Company

- Acquisition of leasehold
- Geological & seismic supported prospects
- Value-add through **drilling of new wells** to increase in oil production and reserves



Eon NRG Company Overview

MARKET SNAPSHOT



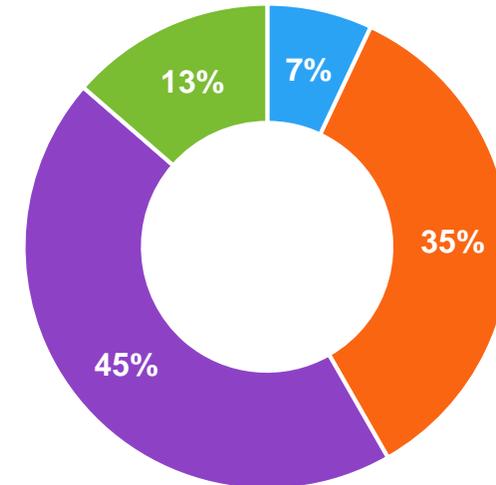
ASX Symbol		E2E
Market Capitalization ¹		AU\$ 3.85M
Debt ²	US\$6.13M	AU\$ 8.72M
Free Cash ²	US\$1.64M	AU\$ 2.34M
Enterprise Value		AU\$10.23M

PRODUCTION, & RESERVES



2Q-2019 Production (Net)		385 boepd
SEC Proved Reserves PV10 ^{2,3}	US\$14.5M	AU\$20.6M
SEC PDP Reserves ³		1.2 MBOE
SEC PUD Reserves ³		0.67 MBO

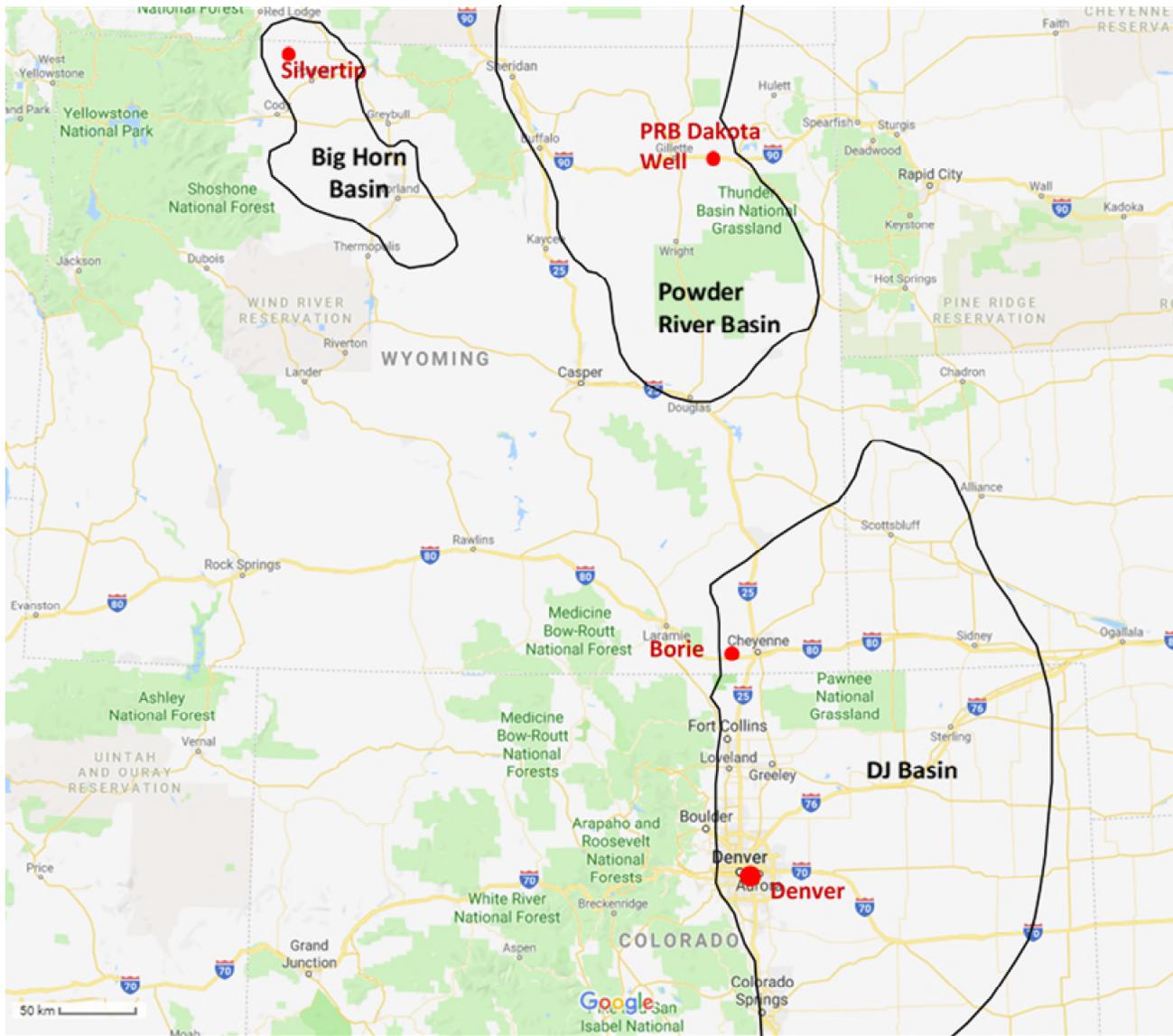
Shareholder Distribution



- Board & Management
- Top 20 (Excl Board & Management)
- Shareholders >1M shares
- Shareholders - Other

1. As at 11-Sep-19
2. As at 30-Jun-19 (FX rate US\$0.7023:AU\$1.00)
3. Refer Appendix 1 - Reserve disclosure

New exploration acreage



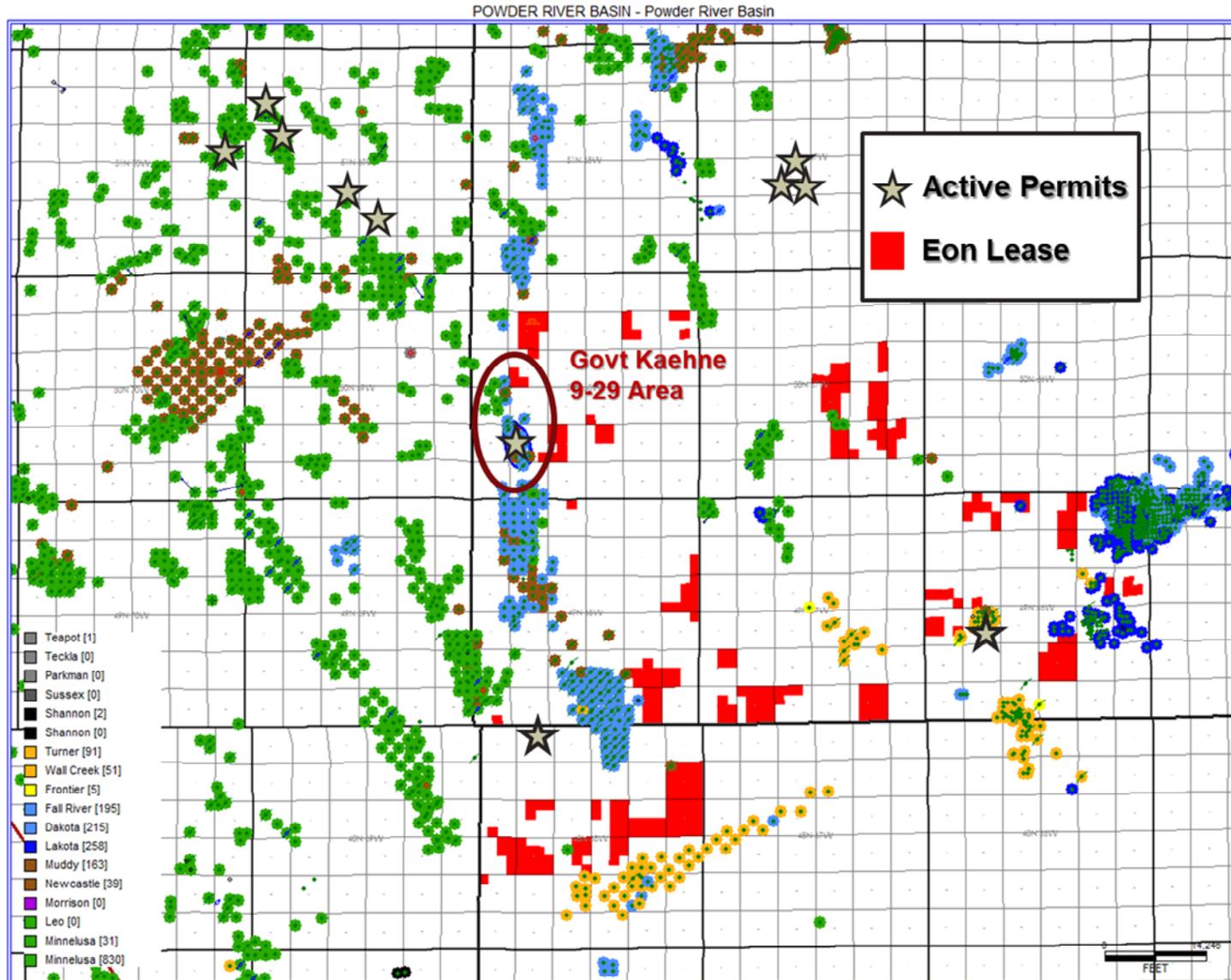
Acreage acquired by Eon

- 15,000 acres acquired in government auction
- Leases acquired for \$12/acre
- 12.5% royalty, 10 year term
- No drilling commitments

Powder River Basin attributes

- Multi stack formations
- Economic wells

We have the right address



- Surrounded by activity
- Currently 11+ active permits in the immediate area targeting Permian and Cretaceous reservoirs
- Wells in the area vary in depth from 1,000 - 8,000'

Experienced U.S. Management Team

JOHN WHISLER
MD/CEO
Engineering/Operations



- More than 25 years' experience in US oil and gas industry
- Successful track record of growing companies through exploration and development
- Spearheaded drilling of over 200 wells in most major basins in USA
- Hands-on approach to management

WILL DUGGINS
Senior Geologist



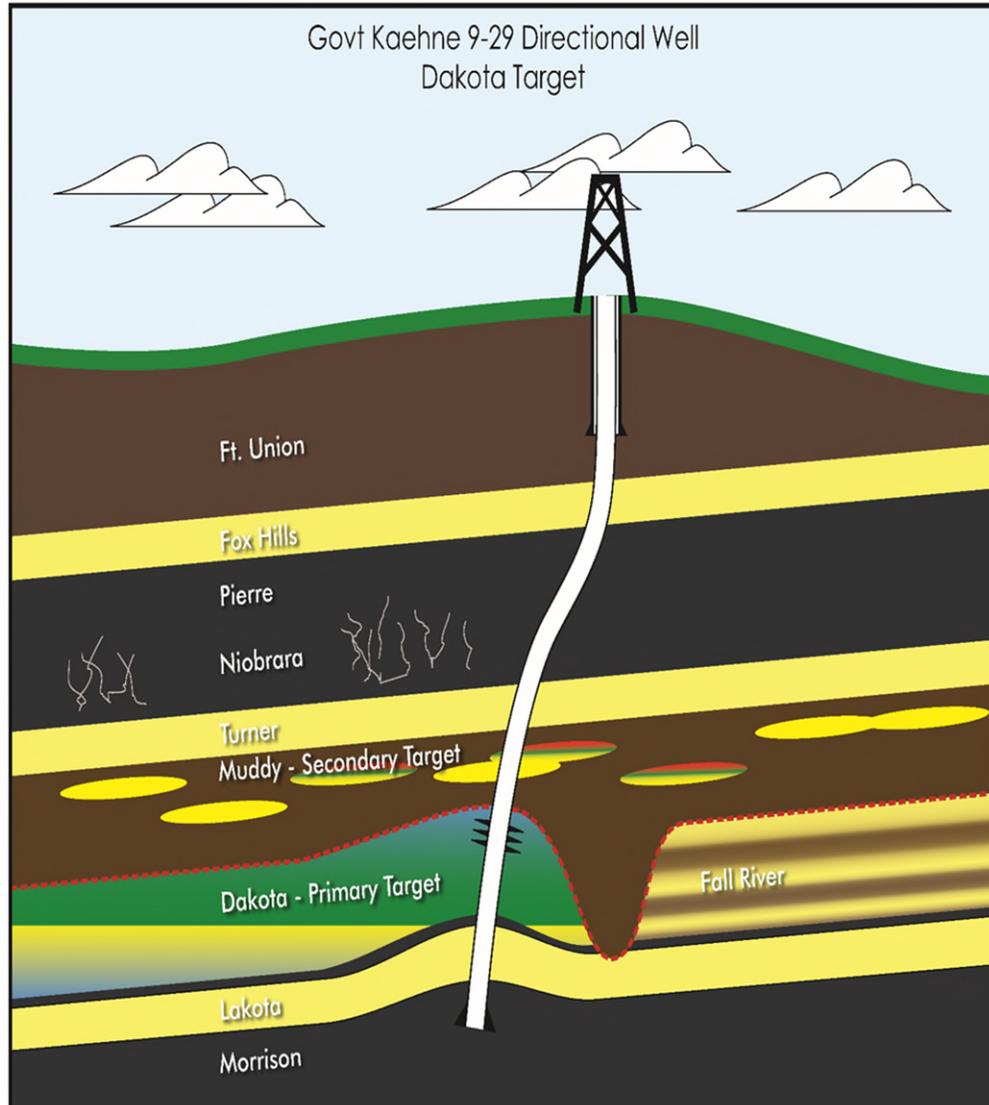
- More than 10 years' experience in US oil and gas industry
- Analysis and interpretation of prospects across multiple basins with experience in A&D evaluations and seismic interpretation amongst many other skills.

CRAIG PARKER
Field Supervisor



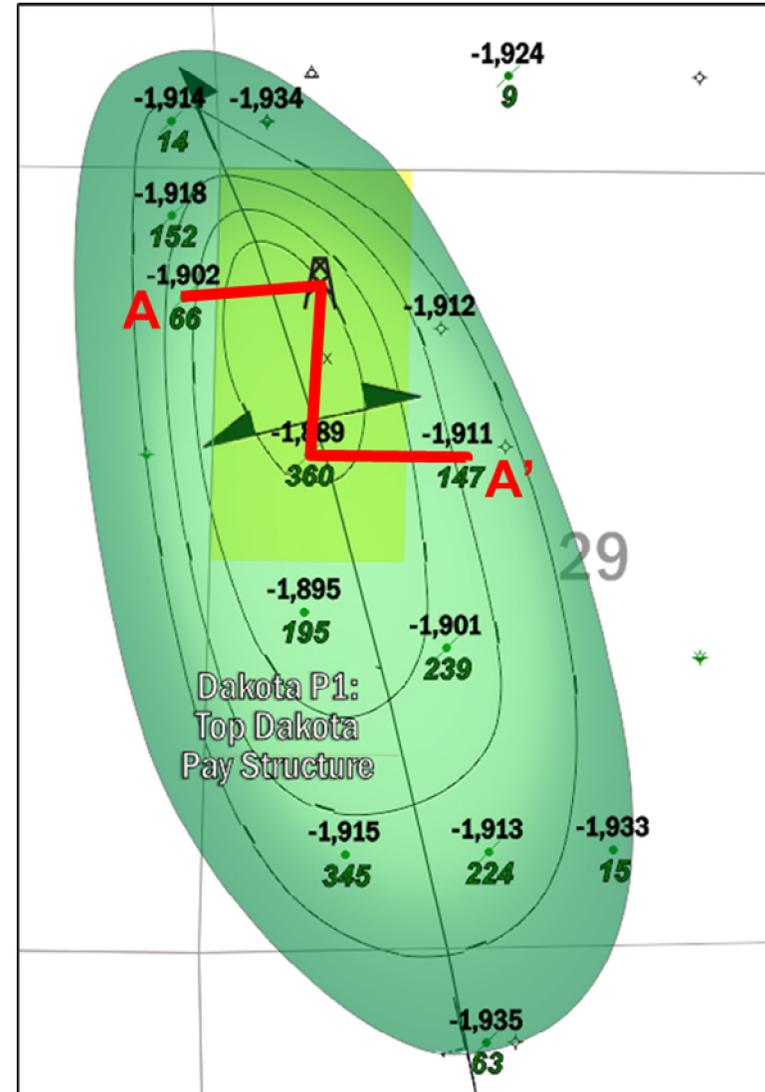
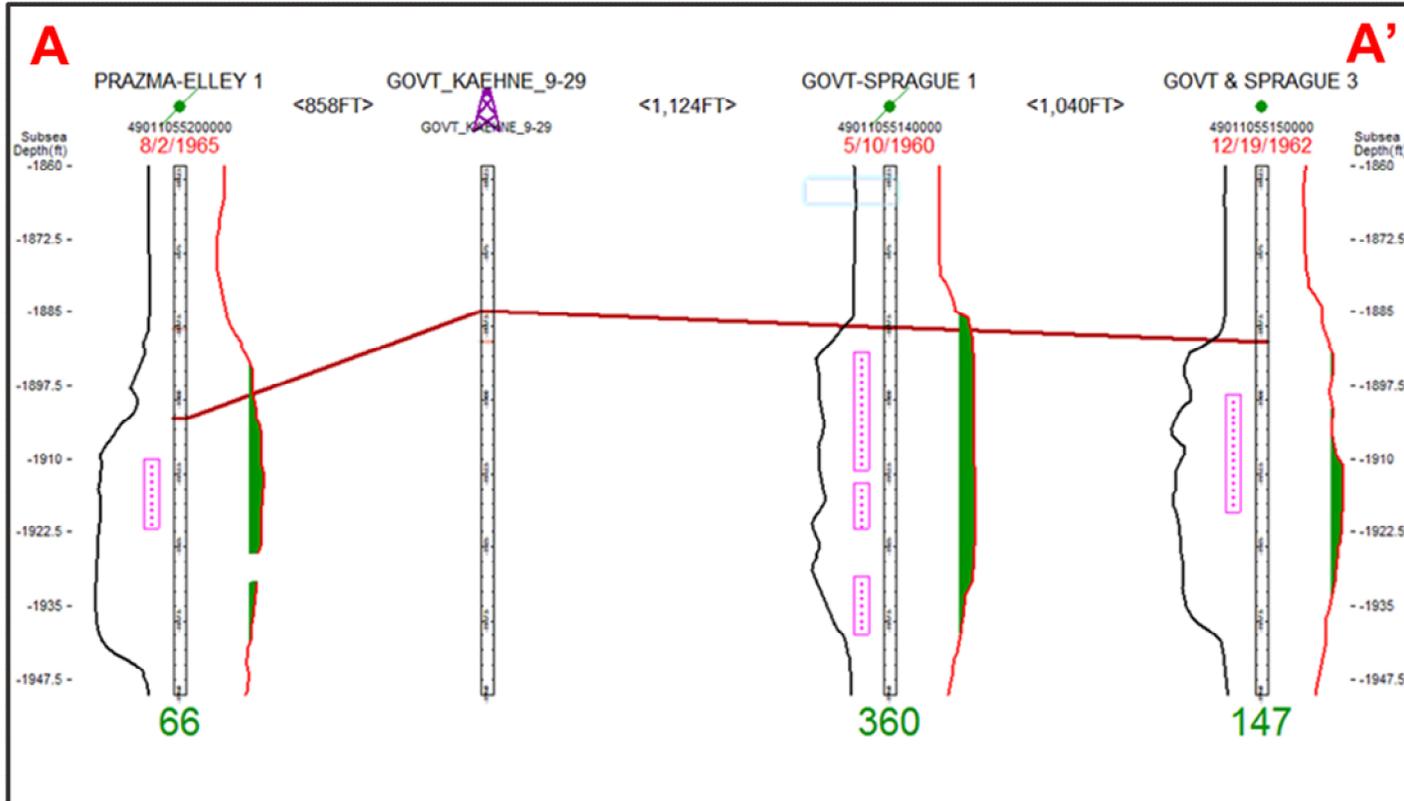
- More than 25 years experience in various roles including Field Supervisor and Production Foreman across multiple onshore US basins
- Extraordinary technical skills in drilling and workover operations

Govt Kaehne #9-29 well



- Conventional, low risk oil well
- Primary Target – Dakota Formation (~6200')
 - Secondary Target – Muddy Formation (~6000')
- Reservoir characteristics
 - Average porosity ~21%
 - Average permeability ~ 99 millidarcies
- Strong water drive
- Light (41°) oil

#9-29 Structure and Cross Section



- Well is positioned at top of structure
- Average initial production (IP) 150 BOPD ¹
- High recovery with strong water drive

1. Based on average IP of all nearby wells

Progress#9-29 well



Govt Kaehne #9-29 well pad under construction

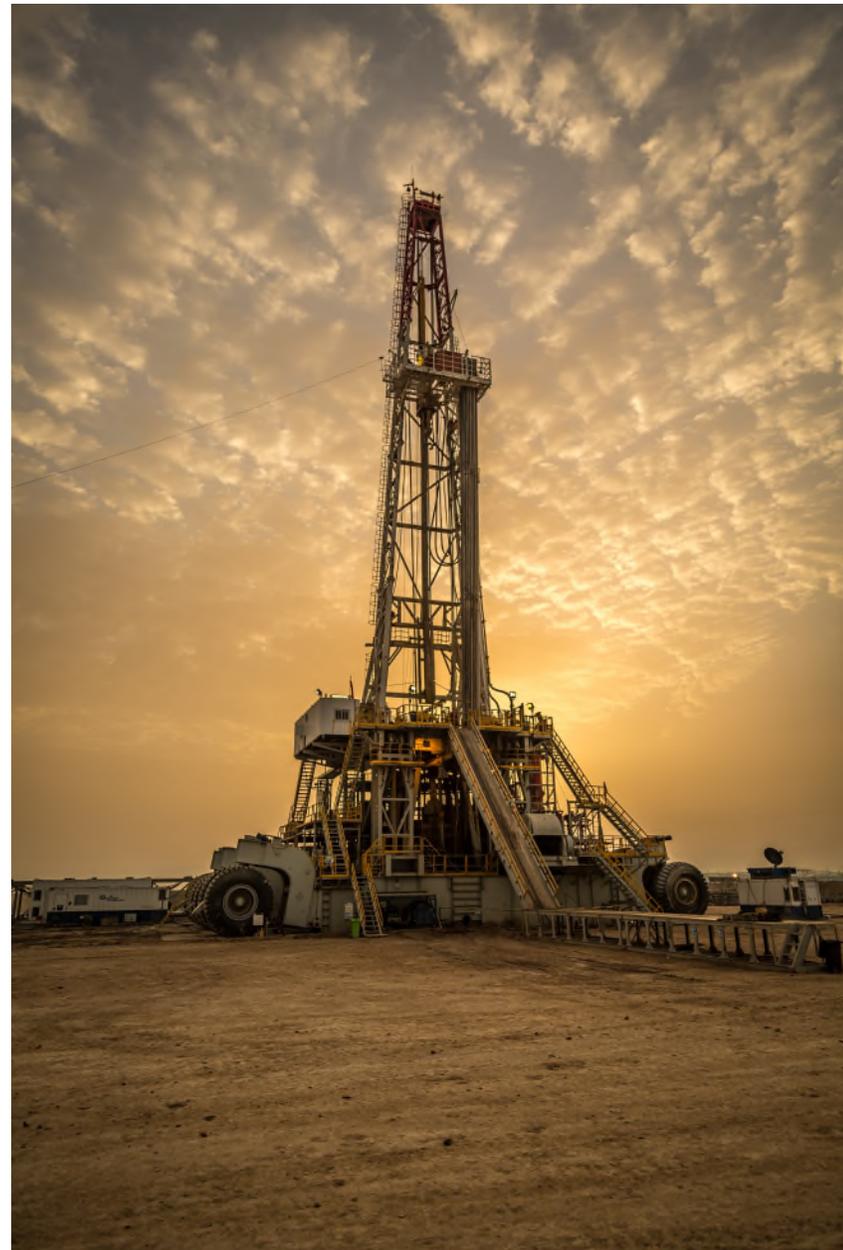


Capstar Rig drilling oil well in PRB

- Well pad and access road earthworks complete
- Capstar drill rig selected to drill the well – experienced crew
- Well is expected to spud in Q4-19
- Drill time : 10-14 days
- First oil sales by the end of 2019

Eon's Forward Plan

- Rare microcap company building a business on drilling CONVENTIONAL EXPLORATION WELLS
- **Conventional wells have Strong economics**
 - lower upfront capex
 - low production decline rates
 - good EUR's
 - long-term substantial cash flow
- Successful prospects can set up multiple offset development well.



Board of Directors

MATT McCANN
CHAIRMAN



JOHN WHISLER
MANAGING DIRECTOR / CEO



GERRY McGANN
TECHNICAL DIRECTOR



SIMON ADAMS
DIRECTOR / CFO / CO. SEC.



- More than 24 years' experience in US oil and gas industry
- Held roles as Chief Executive Officer, Senior Vice President, General Counsel and Corporate Secretary of both public listed (NYSE and TSX) and private companies
- Substantial knowledge and experience in US capital markets, acquisitions and corporate strategy and has a strong track record of building shareholder value

- More than 25 years' experience in US oil and gas industry
- Successful track record of growing companies through exploration and development
- Successfully helmed acquisitions and divestitures resulting in significant value accretion
- Spearheaded drilling of over 200 wells in most major basins in USA
- Hands-on management approach

- More than 40 years' experience in Global oil and gas industry
- Petroleum geologist responsible for discoveries of oilfields totaling more than 200 million barrels in Australia, Middle East and the North Sea
- Founding shareholder and director of Incremental Petroleum which acquired Selmo Oilfield in Turkey in 2005 and increased production from a declining 1500 bopd to 2000 bopd

- More than 25 years' experience with listed (ASX and NASDAQ) and private companies across various industries including mining, aquaculture, finance and upstream energy sector (6 years)
- Extensive financial and corporate experience

Focused On Execution



Acquire
leasehold
acreage

Geological
review of
acreage

Identify
high return
prospects

- 15,000 acres leasehold acquired in Powder River Basin (PRB), Wyoming
 - 87.5% NRI
 - 10-year lease with no drilling commitments
- Multi stacked formations
- Leases surrounded by developed fields with historical production data available
- Permit to drill first PRB well received in July 2019 – Govt Kaehne #9-29

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All references to dollars, cents or \$ in this presentation are to American currency (US\$), unless otherwise stated.

Appendix 1 – Reserve disclosure

Reserve information provided in this presentation (released as an ASX announcement) is derived from an independent third party reserve report (Reserve Report), prepared by a third party consultant on behalf of Eon NRG Ltd (“Eon”). Kent Lina has reviewed these estimates and certifies that they meet the criteria for proved reserve volumes in keeping with the directives of the Securities and Exchange Commission. Kent Lina is a qualified, independent Reservoir Engineer located in Denver, Texas. Mr Lina who has thirty eight years of experience in the preparation of evaluation reserve studies in multiple US basins and is licensed in the State of Texas, was the signatory of the reserve report.

The reserves associated with this review have been classified in accordance with the definitions of the Securities and Exchange Commission as found in Part 210-Form and Content of and Requirements for Financial Statements, Securities Act of 1933, Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935, Investment Company Act of 1940, Investment Advisers Act of 1940, and Energy Policy and Conservation Act of 1975, under Rules of General Application 210.4-10 Financial accounting and reporting for oil and gas producing activities pursuant to the federal securities laws and the Energy Policy and Conservation Act of 1975.

The reserve information provided reflects Eon’s economic or net revenue interest in the various fields that it owns and operates as follows:

Sheep Springs (CA) - 83%	Silvertip (WY) - approx. 82.5%	Powder River Basin (WY) – 87.5%
Round Mountain (CA) - 87.5%	Borie (WY) - approx. 82.1%	

Reserves were assessed based on a deterministic methodology. The quantities of oil and gas represented in the Reserve Report have been determined using geological and engineering data which demonstrates that the hydrocarbons can be recovered from known reservoirs under current economic conditions with reasonable certainty. The evaluation relates only to recoverable reserves and makes the assumption that existing surface facilities and infrastructure remain sufficient to produce those reserves.

Incremental is the holder of title to the tenement/leases held covering the fields which are the subject of the Reserve Report. Incremental is the operator and holds a 100% working interest (WI) in all leases except for Borie where there are WI in the Main Borie Unit and North Borie Fields. The Silvertip field has approximately 105 existing wells on leases that are operated covering 5,200 net acres. The Borie Field has 20 existing wells on leases covering approximately 5,200 net acres. The Sheep Springs field has 10 operating wells on leases covering approximately 200 acres and the Round Mountain field has 8 operating wells on leases covering approximately 320 net acres. Eon has leaseholds that cover 15,640 net acres which are being explored for oil and gas reserves. All of these wells and the PUD’s that are proposed for them were reviewed for the preparation of the Reserve Report.

Kent Lina completed a review of the available technical data including the geological and engineering interpretation presented by Eon, publicly available production history and other information from relevant nearby wells and analogous reservoirs. For the purpose of the reserve estimate, recoverability is primarily based on actual production history or analogy with wells in the area producing from the same or similar formations, and appropriate well test information in conjunction with various engineering and geological data such as reservoir pressure, anticipated producing mechanisms, the number and types of completions and past performance of analogous reservoirs. This evaluation has been prepared in accordance with the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as proclaimed by the Society of Petroleum Engineers, the SPE Standards.

It is estimated that approximately 29% of gas produced from the gross reserves is used for fuel in-field to produce and process the gas and associated NGLs. This fuel gas is not included in the net reserves stated in the Reserve Report. The reference point for determining the reserves as stated in the Reserve Report is the point of sale of the hydrocarbons.