



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

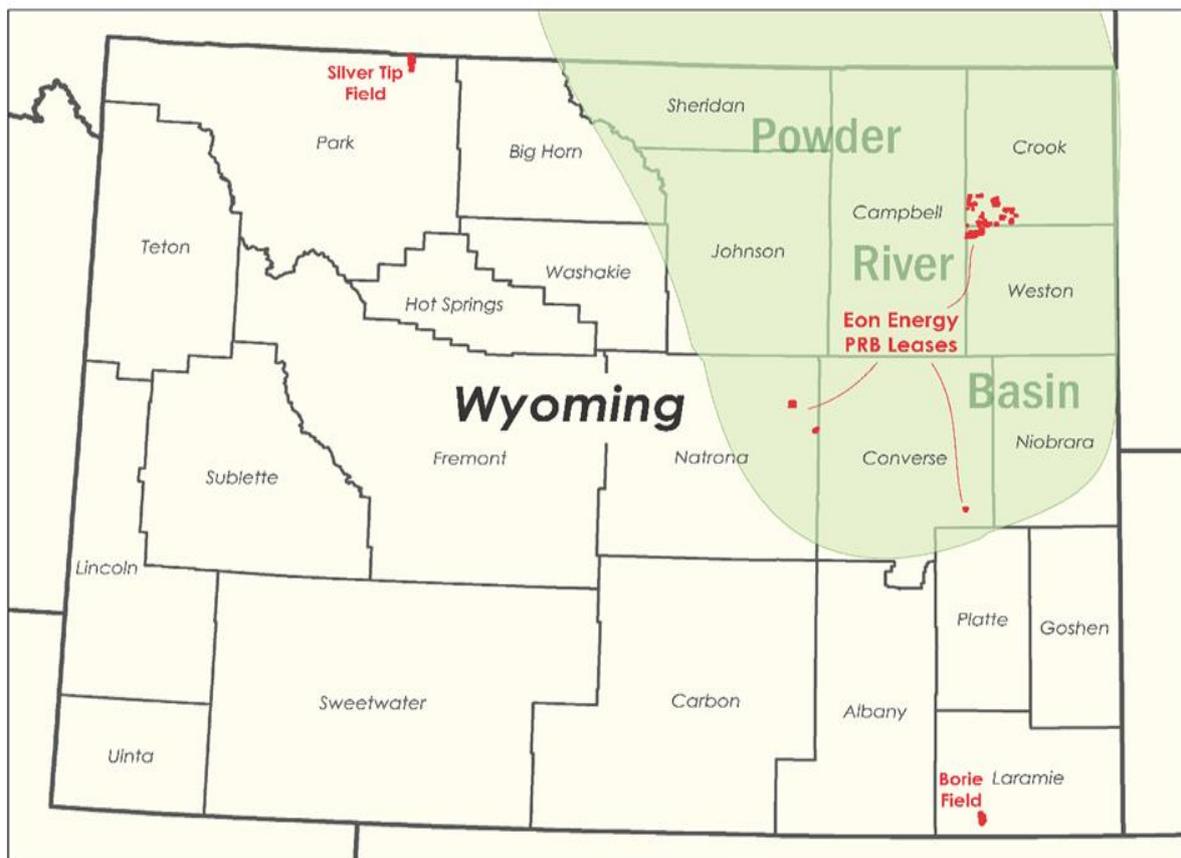
26 September 2018

15,000 ACRE ACQUISITION IN POWDER RIVER BASIN, WY

Eon NRG Limited ("the Company" or "Eon") is pleased to announce the successful acquisition of 15,111 gross/net acres of oil and gas leases in the Powder River Basin across three counties in Wyoming, USA.

"The Powder River Basin is a prolific multi stack hydrocarbon filled basin in North America and these acquisitions add substantial value for our shareholders through the development of the multiple geological targets", said John Whisler, Managing Director of Eon.

Eon has now established a large footprint in the Basin, prospective for multiple geologic reservoirs which have outstanding offset production history. The Powder River Basin contains multiple hydrocarbon reservoirs ranging from shallow to deep which are prolific and highly profitable.



Eon's operated fields and recently acquired acreage in Wyoming.

Many of the acquired land parcels are contiguous which provides room for expansion. The high 87.5% Net Revenue Interest (“NRI”) enhances well economics and increases cashflow from future development.

Eon’s US subsidiary is a licensed and bonded operator in Wyoming and currently operates two producing oil and gas fields in the state, namely Silvertip and Borie which produce 475 BOEPD. The addition of this substantial parcel of exploration in Wyoming brings Eons total acreage to 23,000 acres in Wyoming, giving scale to future growth.

Eon has commenced a geological and technical review of the acquired leases and will high-grade the prospects that develop into the best drilling opportunities, increasing the value of the acquired leases. Further news on drilling prospects will be reported as each prospect is worked up to a drilling stage for permitting and JV/farm-out or sole funding.

(See Appendix 1 for acquisition compliance details)

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 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.

APPENDIX 1

Compliance Information regarding acquisition

1. The leases were acquired from the US Department of the Interior -Bureau of Land Management ("BLM");
2. The consideration paid was approximately US\$181,000;
3. These are Federal leases and deliver an 87.5% net revenue interest ("NRI");
4. The leases have a 10-year term;
5. The annual lease rental cost for this acreage is approximately ~\$22,700 pa;
6. There are no drilling commitments; and
7. The acquisition is funded from operating cash reserves.