



Market Announcement

19 May 2020

Eon NRG Limited (ASX: E2E) – Suspension from Official Quotation

Description

The securities of Eon NRG Limited ('E2E') will be suspended from quotation immediately under Listing Rule 17.2, at the request of E2E, pending the release of an announcement.

Issued by

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www.EonNRG.com

ASX Code: E2E

19 May 2020

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Request for Suspension

The Board advises that its banker ANB Bank has issued a notice of default in relation to the loan that is payable by Incremental Oil and Gas USA Holdings Inc. The Company is attempting to negotiate an agreeable settlement with ANB Bank.

In accordance with listing rule 17.2, the Company seeks the voluntary suspension of its securities and provides the following information that relates to this request.

1. The suspension is requested to enable the Company to negotiate an outcome that is in the best interest of all of its stakeholders including ANB Bank, the Company's suppliers and its shareholders.
2. The Company seeks sufficient time for these negotiations to be completed. It is unlikely that agreement will be reached within two business days and hence a trading halt of 2 trading days under listing rule 17.1 would not be appropriate. At this time, it is uncertain what the duration of the suspension will be but the matter will be reviewed and information updated to the market with in two weeks.
3. Upon agreement with ANB Bank as to the most appropriate way for the issue of the default in the loan agreement to be resolved, the Company will advise the market and seek the suspension in trading to be lifted.

The Company is not aware of any reason why the suspension should not be granted.

Authorised by:

Board of Eon NRG Ltd

For further information, contact:

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About the Company:

Eon NRG Ltd is an ASX listed company which has U.S. onshore focused energy exploration and production assets. 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 leasehold acreage along with oil and gas production assets located in Wyoming and California.