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ASX/Media Release

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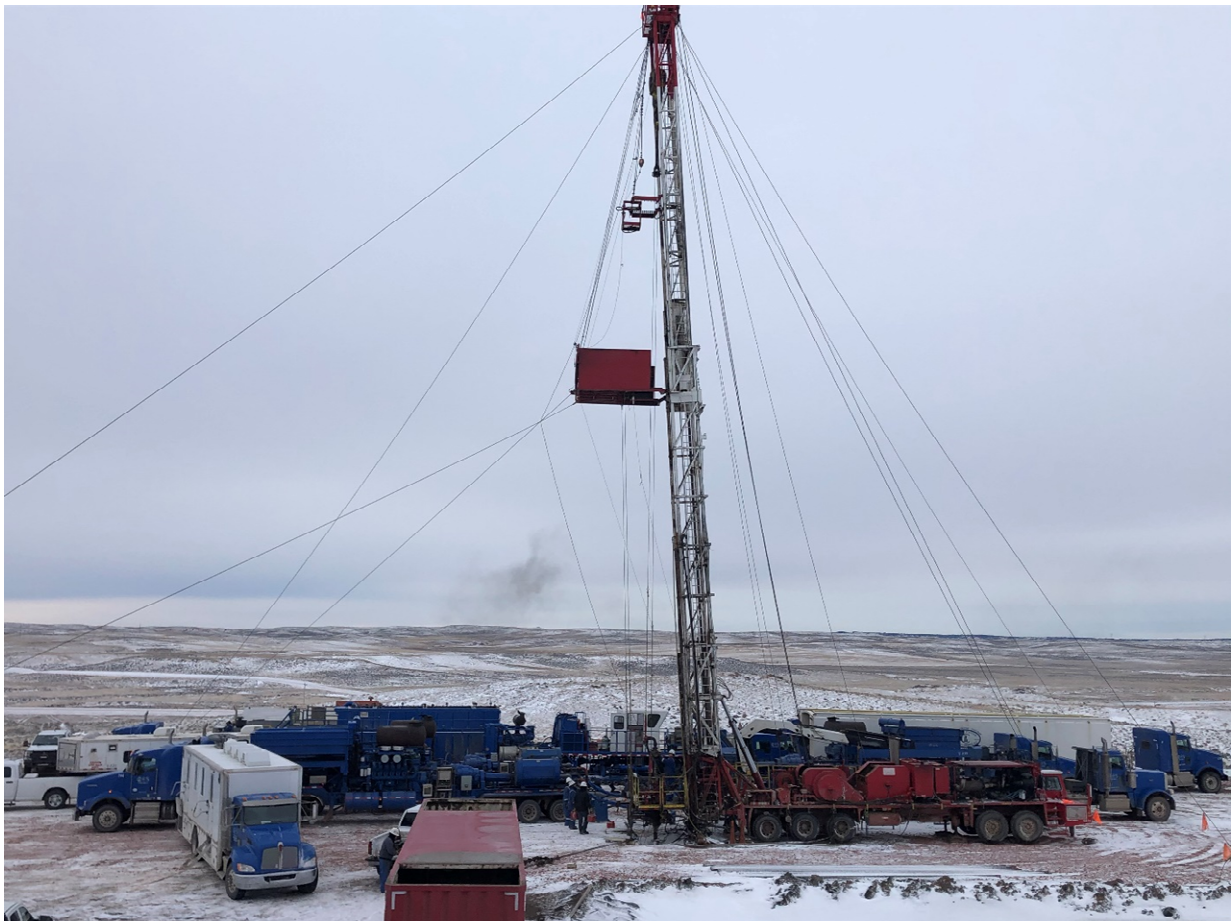
## GOVT KAEHNE #9-29 MUDDY FORMATION COMPLETION UPDATE

### Highlights:

- The Muddy formation has been perforated and fracture stimulated
- Swab testing of the Muddy formation is ongoing with 30%-40% oil cuts to date

Eon NRG Limited ("Eon" or the "Company") is pleased to provide an update on the completion of the Govt Kaehne #9-29 well of which it is the operator (61% working interest).

The Muddy formation was perforated, and fracture stimulated commencing on January 31, 2020.



*Completion operation/fracture stimulation of the Govt Kaehne #9-29 well.*

A completion rig was mobilized to site where a cast iron plug was set to temporarily abandon the Dakota formation in order to proceed with completion of the Muddy. The casing was perforated with 19-gram guns with 4 shot's per foot across the Muddy formation (6,075'-6,084').

A fracture stimulation of 1,200 bbls of 20# X Link Gel and 63,000# of 20/40 white frac sand was performed to increase permeability and deliverability of the Muddy reservoir. The well was then flowed back for eighteen hours to a frac tank recovering 258 bbls of fluid. Swabbing operations was implemented to increase the flowback recovery time, adding an additional 146 bbls of fluid recovered.

Thirty-four percent of the original fluid has been recovered and the last six swab runs averaged 30%-40% oil cut. Swab operations are ongoing, weather permitting, to recover the remaining stimulation fluids and size out surface pumping equipment.

**Authorised by:**

Board of Eon NRG Ltd

**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.

**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.