



ABN 66 138 145 114

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ASX Code: E2E

ASX Announcement/Media Release

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30 March 2021

MANAGING DIRECTOR AND CFO RESIGNATIONS & APPOINTMENT OF NEW DIRECTOR

Eon NRG Limited (“**Eon**” or the “**Company**”) advises that Mr John Whisler, CEO and Managing Director, has provided the Company with a notice of his resignation effective immediately. His engagement as a paid executive ceased at the end of December on close of the workout agreement with ANB Bank.

The Board wishes to thank John for his services as Managing Director and CEO over the last seven years during a period where the energy sector has been through some of its most challenging times. John’s stewardship ensured that the company’s assets were operated as cost effectively as possible with a focus on profitability and maximising cash flow. With limited HR support in the Denver office, John managed the compliance and optimisation of the oil and gas fields while continuing to review new business opportunities for the Company. The Board wishes John well in his future pursuits.

Matt McCann, Chairman, stated: “I would like to personally thank John for his leadership and dedication, especially in the last 10 months of 2020. He moved quickly and decisively in the early days of the COVID-19 pandemic which saw the oil price drop dramatically, and he worked tirelessly to negotiate and facilitate an equitable arrangement with our bank. Without John's contributions we would not have been able to achieve our objective of preserving value in Eon for our shareholders. John could always be relied upon to be proactive and thorough in carrying out his responsibilities and these often went above and beyond a typical CEO role. The Board wishes John well in his future endeavours.”

The roles of CEO and CFO have been suspended while the Company resolves the re-quotation of its shares on ASX. Simon Adams will remain on as Company Secretary and Director of Eon. He continues to provide contract services on an as-needs basis to address compliance issues and other obligations in Australia and USA as the Company transitions from an oil and gas E&P business to a more focused exploration entity.

The Board is pleased to announce the appointment of Mr John Hannaford as a non-executive director of the Company. Mr Hannaford is an experienced Corporate advisor and Company director with broad financial experience from several corporate resource roles. Mr Hannaford has been involved with several ASX listings and has acted as Director, Company Secretary and

Financial Controller to several of these companies. Mr Hannaford graduated from the University of Western Australia with a Bachelor of Commerce degree in 1986 majoring in Finance and Economics. He qualified as a Chartered Accountant in 1990 and completed a Diploma of Applied Finance and Investment with the Securities Institute of Australia and was admitted as an Associate of the Institute in 2003. Mr Hannaford is currently a director of ASX listed company Kula Gold Ltd.

Authorised by:

Board of Eon NRG Ltd

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