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6 February 2019

Dear Option Holder

PRO-RATA RENOUNCEABLE ENTITLEMENT OFFER

Eon NRG Limited (ASX: E2E) ("**Eon**") today announced a pro-rata renounceable entitlement offer ("**Entitlement Offer**") of new Eon ordinary shares ("**New Shares**") on the basis of 1 New Share for every share held as at 7.00pm (AEDT) on 11 February 2019 ("**Record Date**") to raise up to approximately A\$2.8 million (before costs). Applicants will receive 1 attaching option ("**New Option**") for every New Share issued. New Shares will be issued at \$0.007 per New Share and applicants may apply for New Shares (each with one attaching New Option) in excess of their entitlement.

The Entitlement Offer is being made under a prospectus for an offer to acquire continuously quoted securities prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) and lodged with ASIC on 6 February 2018 ("**Prospectus**"). Eon expects that the Entitlement Offer will close on 28 February 2019.

The Entitlement Offer is open only to Eon shareholders with registered addresses in Australia and New Zealand as at the Record Date. The ASX Listing Rules and the terms of your Eon options require Eon to notify you of your right to participate in an entitlement offer of shares and the Record Date for the Entitlement Offer.

Your options do not entitle you to participate in the Entitlement Offer. Assuming your options are currently exercisable, to participate in the Entitlement Offer in respect of your options you would need to exercise your options and be entered onto IOG's share register as a shareholder on or before the Record Date. If you do so and subject to having a registered address in Australia or New Zealand you will receive the Prospectus and a personalised entitlement and acceptance form.

Persons should consider the Prospectus in deciding whether to acquire securities. Anyone wanting to acquire securities will need to complete the application form that will accompany the Prospectus.

Please note that this letter is not an offer or invitation to acquire securities or to participate in the Entitlement Offer, and makes no comment as to whether or not your options are currently exercisable.

If you have any queries regarding your entitlement or your participation in the upcoming Entitlement Offer, please contact Mr Simon Adams, Company Secretary on +61 8 6144 0590.

Yours faithfully

A handwritten signature in blue ink, appearing to read "S. Adams".

SIMON ADAMS
Company Secretary