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ASX Announcement/Media Release

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SILVERTIP DEVELOPMENT PROGRAM

Following the successful recompletion of the 35-28F gas well in February 2018, the Company is proceeding with the preparation for permitting of a further two gas well recompletions at its Silvertip Field in the Bighorn Basin, Wyoming.

The 35-28F well has produced 50,000 Mcf of gas in the first 100 days since the recompletion with an average production rate of 490 Mcf per day and it continues to consistently produce more than 450 Mcf per day. The recompletion has generated net revenue after royalty and production tax deductions of almost \$55,000 after a capex cost of \$22,000.



Recompletion rig at the Silvertip Field

Two further wells have been identified at Silvertip that appear to have the same formation characteristics as the 35-28F well and which are expected to have behind pipe gas that can be extracted through a recompletion process. The Company is looking to carry out these recompletions in the second half of 2018.

The Company is also undertaking analysis of the potential of drilling wells into the Tensleep/Phosphoria formation which is present in the Silvertip field. This formation has not historically been heavily exploited at Silvertip because of the higher capital costs associated with the drilling of these wells to around a depth of around 8500 feet and because the oil and gas that is produced is sour and therefore has a higher deduct at the point of sale than the sweet light crude that has historically been produced at Silvertip from the Frontier formation wells.

With the oil price having increased to more than US\$70/Bbl (WTI), these Tensleep wells become more economic and this may provide an opportunity for further development. The neighboring Elk Field has prolific production of oil and gas from Tensleep wells and has the capacity to process sour gas. There is a gas pipeline connecting the two fields through which Tensleep gas has historically been transported to the adjacent field plant for processing.

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About the Company:

Eon NRG Ltd is an USA onshore focused energy company. The Company 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.