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ASX Announcement/Media Release

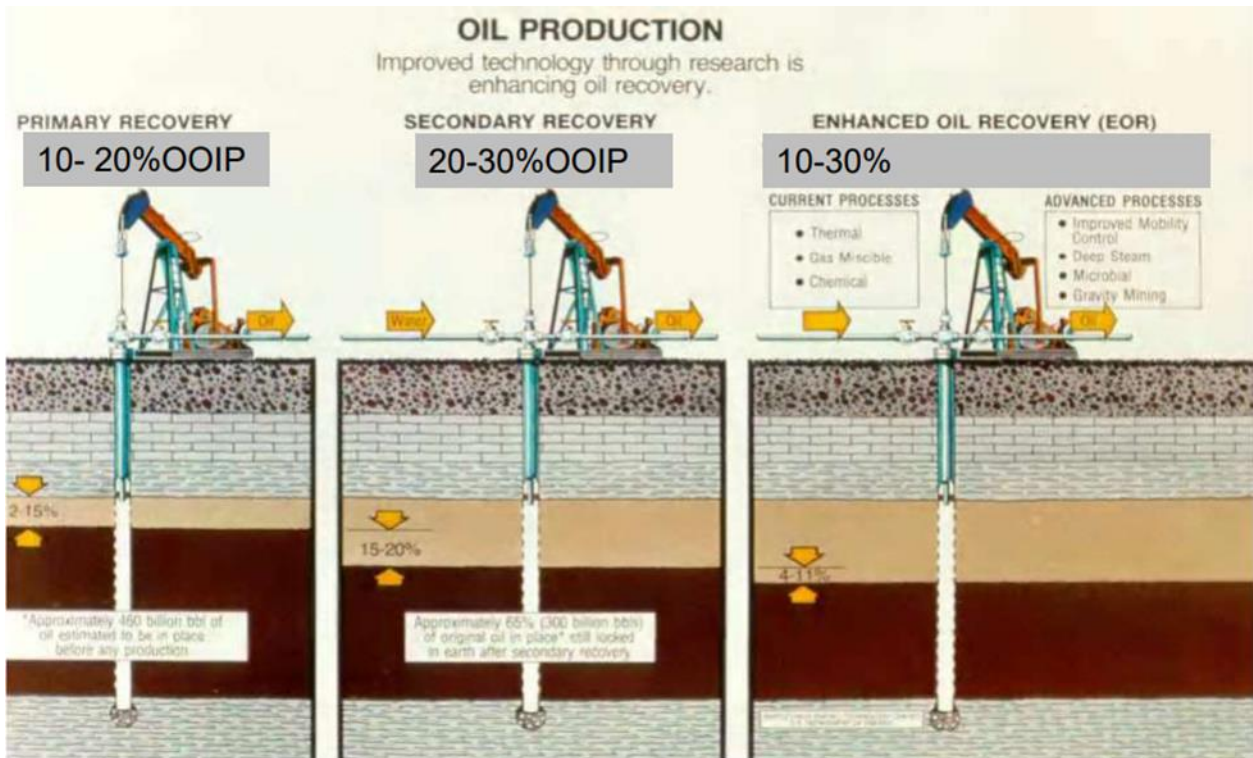
10 May 2018

BORIE OILFIELD ENHANCED OIL RECOVERY

The Company is scheduled to mobilize a workover rig to the North Borie Muddy Unit (Cheyenne, WY) next week to commence the Enhanced Oil Recovery (EOR) program within the Muddy J formations. The project will be a water flood utilizing one injection well and five active receiver wells once the workovers are finalized.

Water will be injected into the formations to support reservoir pressure and to move additional oil within the reservoir toward adjacent receiver wells (secondary recovery). The produced water will then be recycled and reinjected through existing surface facilities and injection pumps.

The North Borie Muddy Unit has only produced 1,500,000 barrels of oil out of the estimated 8,000,000 barrels of original oil in place (OOIP) within the Second and Third Muddy J formations. Primary recovery generally recovers approximately 10-20% of original oil in place, depending on reservoir characteristics, while secondary recovery (water flooding) can increase recovery to 30% of original oil in place.



The EOR program will utilize polymer gels and/or surfactants, which can increase oil recovery by an additional 10-30% by improving sweep efficiency in the reservoir.

The EOR process is expected to have long term benefits to the fields production profile. The Borie Field produces oil which is currently benefitting from higher WTI prices. The company will update the results of the secondary recovery once results are established.

ENDS

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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.