ABN 66 138 145 114

20 Howard Street
Perth WA 6000

PO Box Z5207
St George's Terrace
Perth WA 6831

www.EonNRG.com

Tel: 08 6144 0590
Fax: 08 6144 0593

**ASX Code: E2E**

**ASX Announcement/Media Release** **11 April 2018**

## COBALT PROJECT ACQUISITIONS

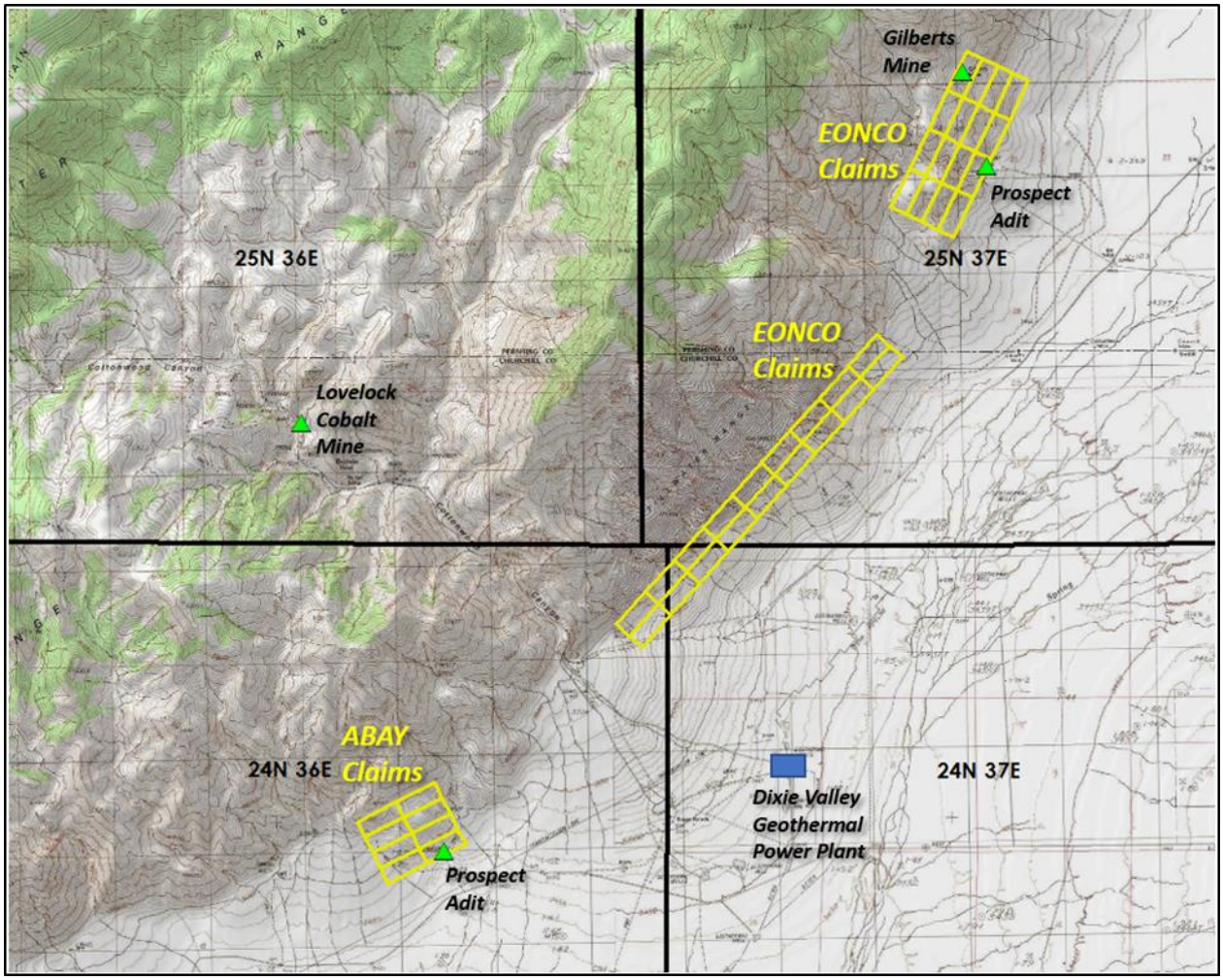
Eon NRG ("Eon" or the "Company") (ASX: E2E) advises that 24 lode claims prospective for Cobalt have been staked by the Company's Geologist within close proximity of the original 18 existing claims in the Stillwater Range (Table Mountain District). Eon now has exploration rights over 42 lode claims which cover 840 acres of land and includes the historic Gilberts silver, gold and lead mine.

*Historical image of the Gilberts Mine, Pershing County, Nevada*

The historic Gilberts Mine, located in the recently staked claims, was discovered in 1878 and produced silver, lead and gold. Other historic workings as well as numerous adits and tunnels have been located within the newly staked claims. Eon is assessing these new prospects and the Gilberts Mine for Cobalt which is often associated with polymetallic deposits. The new claims are considered highly prospective given the proximity of the Lovelock Cobalt mine some 3 miles west.

The Gilberts Mine area is widely spread with old workings, adits, and shafts. The company is targeting broadly disseminated mineralisation that has the potential to

host a significant orebody that would not have been economic to the old timers who mined this over a century ago. This new prospect meets the company's criteria.




The nearby Lovelock Cobalt Mine was reportedly discovered around 1882 and production of nickel and cobalt began in 1883. Records of a geochemical analysis from that era indicate that the average composition of the cobaltite contained 14% cobalt and 12% nickel[1]. Approximately 500 tons of nickel and cobalt mineralized ore was mined between 1883 and 1889.

The Company's claims cover portions of the Humboldt igneous complex in west central Nevada. The complex is comprised of Triassic and Jurassic fossil limestone overlain and intruded by igneous diorites, gabbros and basalts. The intrusive and extrusive rocks composing the Humbolt igneous complex are part of a larger lopolith which rests upon the Boyer Ranch orthoquartzite. The lopolith is interpreted to be an allochthonous block, which was displaced eastward from its original arc environment and over upon the underlying Star Peak carbonate sequence. Continuing igneous and volcanic activity within the area has continued as evidenced by Miocene dikes cutting older Jurassic units. These veins and dikes are generally derived from more felsic magmas and have a distinctly different geochemical character than the Humboldt assemblage.

[1] Nickel Deposits In Cottonwood Canyon, Churchill County, Nevada By H. G. FERGUSON Geologist, U. S. Geological Survey (http://docs.azgs.az.gov/SpecColl/1994-01/1994-01-0694.pdf page 13)

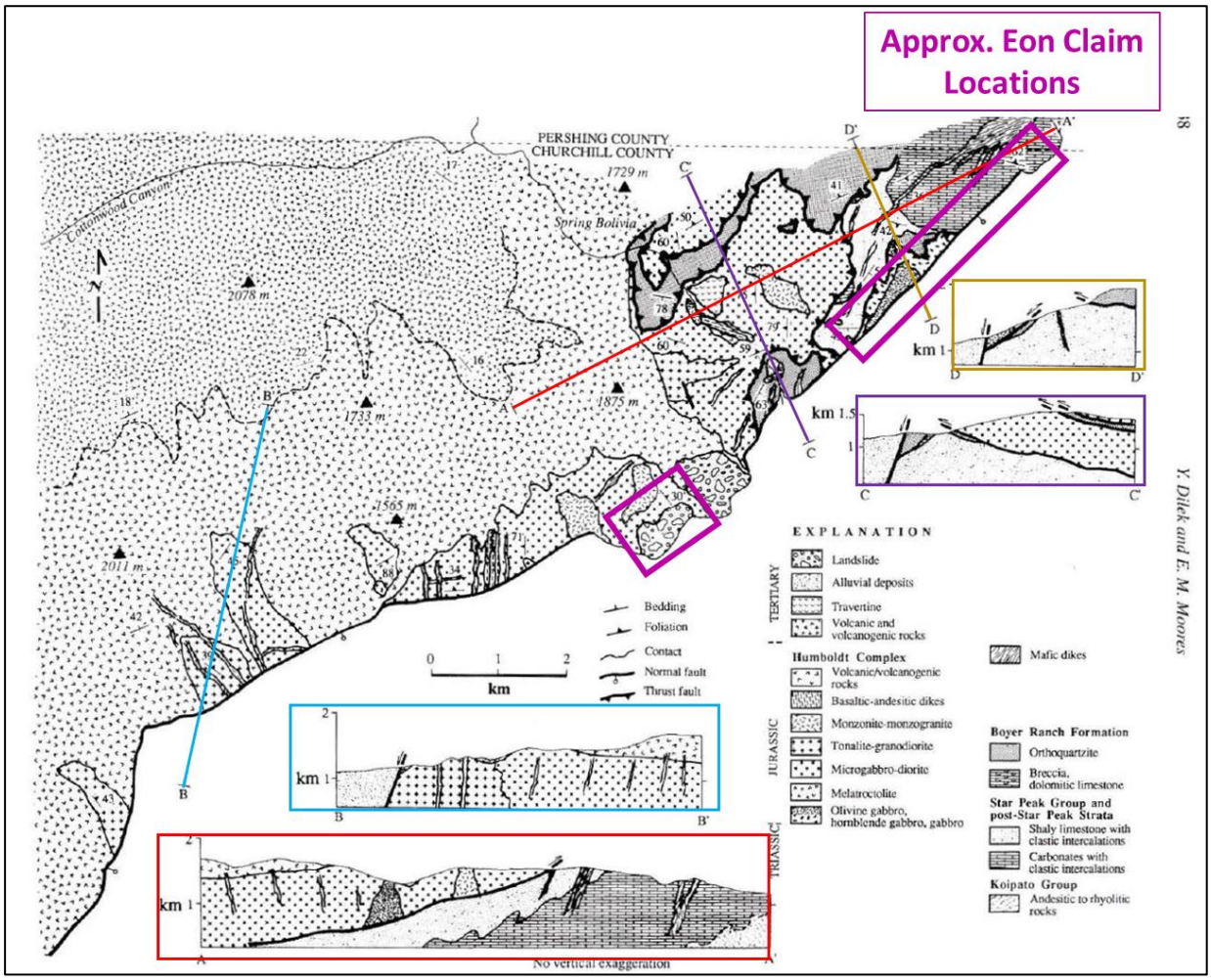

*Gilberts Silver Gold and Lead mine adit on the company's Mineral Claim.*

Eon's claims cover a variety of different units. The three groups of claims were chosen to test various sedimentary, igneous, and volcanic rocks along an area which has been historically active in prospecting for gold, silver and lead.

The northern most claims covers two main rock bodies; the Star Peak group of shaly limestones and an assemblage of either Triassic or Jurassic aged igneous and volcanic rock. The Gilberts mine is located within this set of claims and is positioned near the contact of the Star Peak and the igneous assemblage. Additional unnamed shafts and adits are found along the footwall of the Dixie Valley fault at the base of the hill.

The southern claims group covers a grouping of limestone, conglomerate, gabbro and quartzite. There are active hydrothermal vents along the Dixie Valley fault within this set of claims. Inactive hydrothermal areas are also evidenced by surface mineralization and staining.

The ABAY claim group is the southern-most group of claims along the Dixie Valley Fault. These claims cover recent landslides and a mixture of gabbro, basalt and rhyolite. Shafts and adits are found along the perimeter of the landslides along the contact made with the Jurassic assemblage of igneous and volcanic rocks.

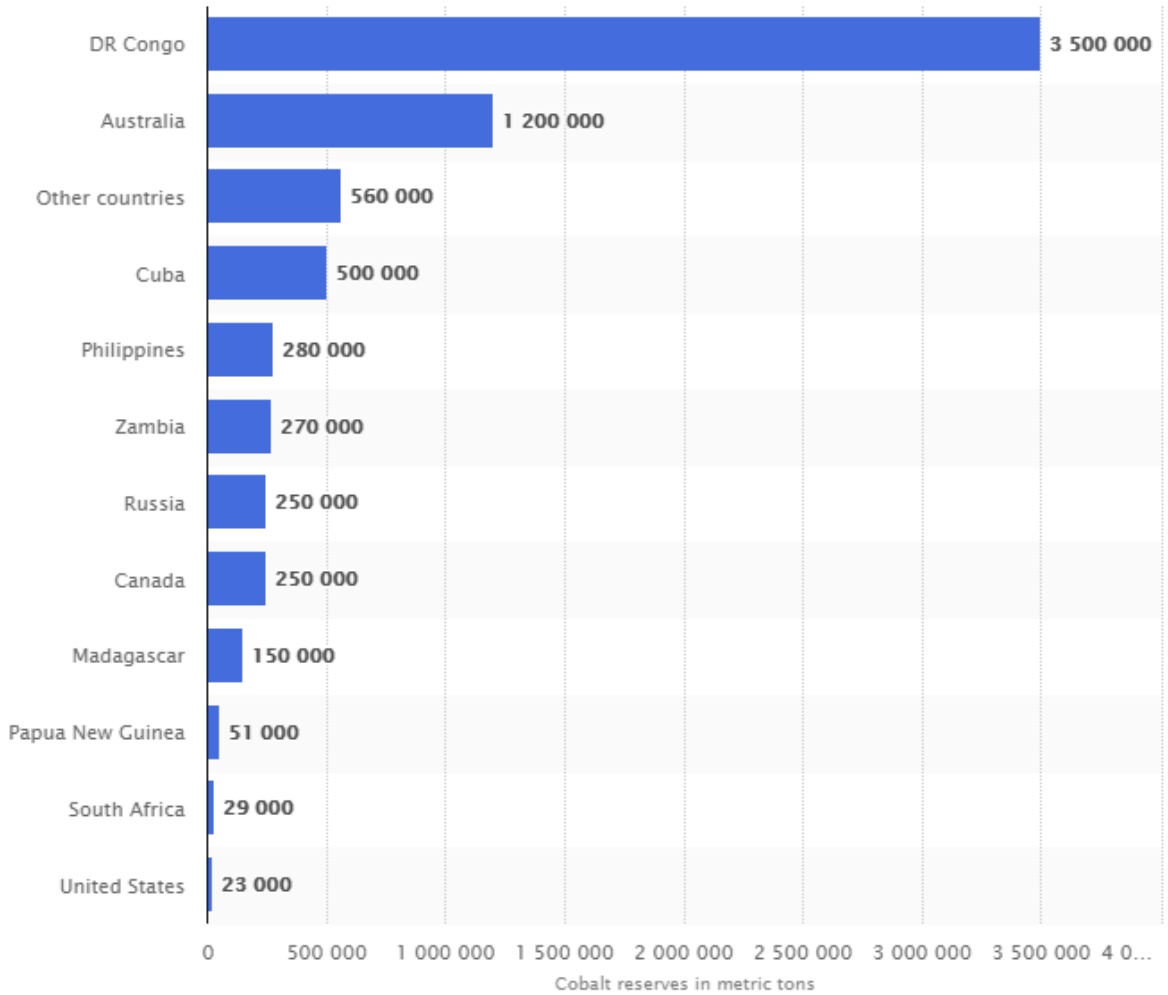



*Source: Geology of the Humboldt igneous complex, Nevada, and tectonic implications for the Jurassic magmatism, Geological Society of America, Special Paper 229, 1995 (Dilek, Y., and Moores, E. M., 1995)*

**Cobalt**

Cobalt is almost always a by- or co-product of mining for other base metals, mostly nickel and copper. Most of the worlds known Cobalt reserves are found in the Democratic Republic of Congo and Australia.

The lithium-ion battery is the most commonly used type of battery with cobalt being found in the cathode. Cobalt is also important in other battery technologies such as nickel-cadmium batteries (NiCd) and nickel-metal hydride (NiMH) batteries. Eon NRG is expanding its relevance in the energy sector through the creation of its battery minerals exploration division to take advantage of the growing demand for metals used in battery storage.




*World cobalt reserves as of 2017, by country (metric tons)*
*Source: Satista (https://www.statista.com/statistics/264930/global-cobalt-reserves/)*

The industrial importance of cobalt resulted in the London Metal Exchange (LME) introducing cobalt futures contracts in 2010.


*Cobalt 5 year price history – US$/tonne*

**ENDS**

**For further information, contact:**

**Simon Adams**
**CFO/Company Secretary**
**+61 (0)8 6144 0590**
**Email: sadams@i-og.net**

**John Whisler**
**Managing Director**
**Denver Head Office +1 (720) 763-3183**
**Email: jwhisler@i-og.net**

**About the Company:**

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

**All reference to dollars or $ mean US$ unless otherwise stated.**

The information in this report that relates to geology and exploration is based on information compiled by Mr Paul Dunbar, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Dunbar is employed by Dunbar Resource Management, a Geology and Exploration Management consultancy, who has been engaged by Eon NRG. Mr. Dunbar has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Mr. Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.