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ASX Announcement/Media Release

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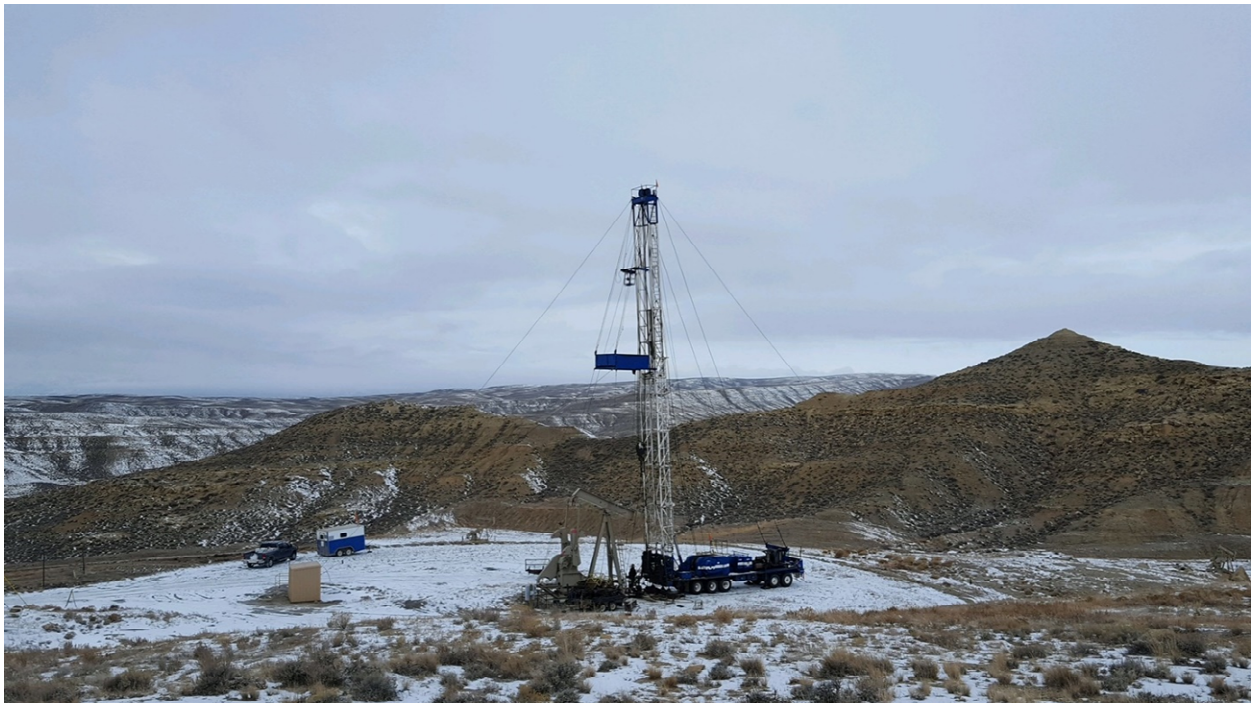
4 December 2018

SILVERTIP GAS WELL UPDATE

- **Rig on location for recompletion of the 64-28F well**
- **Gas price remains strong on further strategic reserve drawdowns**

Eon NRG Limited ("the Company" or "Eon") is pleased to announce that a workover rig has been mobilized to the Silvertip Field and is now on location to commence work on recompleting of the 64-28F gas well.

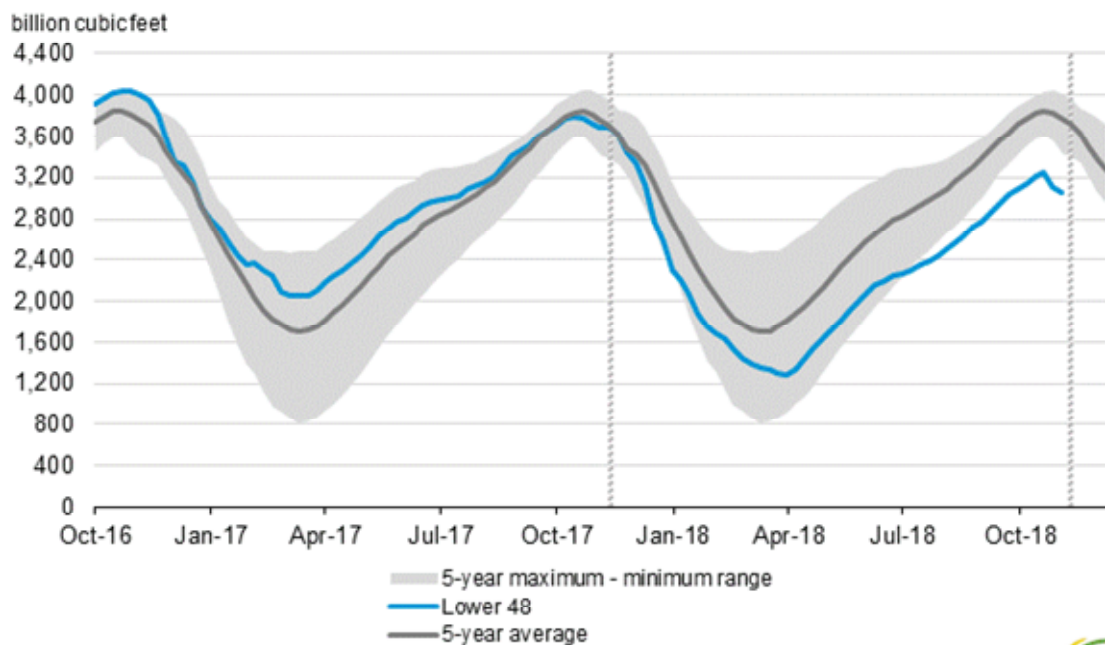
This recompletion will target gas from the Meeteetse Formation at around 2500'. If successful, the well will immediately be put into production through Eon's gas processing and liquids stripping plant and sold via its sales pipeline.



Rig on-site at Silvertip Field

Gas prices remain high with CIG Rockies benchmark price at \$4.43/Mcf over the last week, and continue to be influenced by lower than expected storage volumes. The US Energy Information Administration (EIA) reported that natural gas stocks had fallen by 59 Bcf for the week ending November 23, decreasing by 17.4% to 3,054 Bcf from the 3,698 Bcf that was in storage at this point last year and is 19.1% below the five-year average of 3,774 Bcf.

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration



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About the Company:

Eon NRG Ltd is an USA onshore focused energy exploration and production 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.

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.