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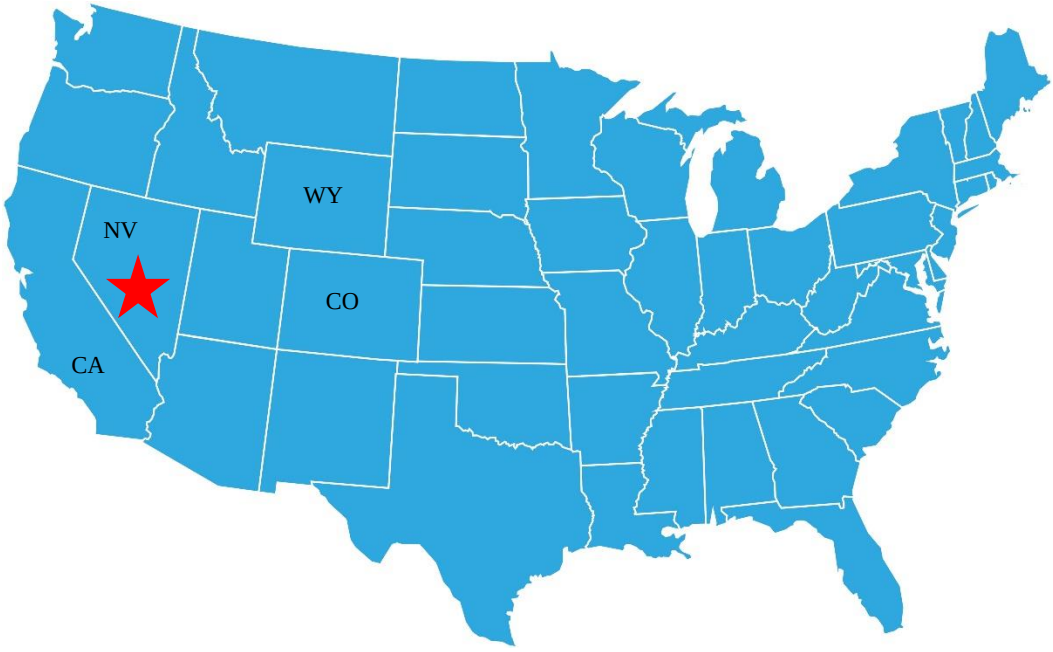
ASX Announcement/Media Release **16 March 2018**

COBALT PROSPECTS ACQUIRED IN NEVADA

Eon NRG ("Eon" or the "Company") (ASX: E2E) advises that it has acquired 18 mineral claims in Nevada's Basin and Range Province, highly prospective for cobalt, covering approximately 360 acres. The claims are located ~2 miles from an historic cobalt mine, and interpreted to be on a parallel offset structure.

Historical silver, lead, and gold mines surround the newly staked claims and several older prospect workings sit within the area of the claims. The mineral rich area is composed of a geologically complex suite of igneous, metamorphic, and sedimentary rocks. In addition to the complex geology in the area an active hydrothermal system beneath the claims may enhance mineralization along active outcropping faults.



Exploration work commenced

Eon has already commenced exploration over the claims including mapping and sampling selected sites.

Rock types seen and collected while in the field were varied and showed a mix of mafic intrusive units (gabbro), mafic volcanic units (greenstones), extrusive rhyolites, metamorphic quartzite and marble, and hydrothermally precipitated mineralization from active steam vents.

Geological Setting
The Basin and Range province of the Western United States, and Nevada is composed of an alternating series of mountain ranges and arid valleys which extend westward from the Colorado Plateau to the Sierra Nevada Mountains. Generally, mountain ranges and valleys are oriented roughly parallel to one another and generally strike NNE to SSW. The ranges are composed of a mix of Mesozoic and Tertiary volcanic and sedimentary rocks. The basins or valleys are arid and are filled with tertiary sediments from the adjacent mountain ranges. Additionally, evaporite deposits, dry lake beds, and salt marshes are found throughout the region in the low-lying valleys due to snow during winter and extremely dry hot summers.

Nevada's geological history is complex, which can be seen in the vast and variable geology throughout the state. Intrusive igneous rocks characterized by basaltic and gabbroic magmas which have intruded into older Jurassic limestones and sandstones resulting in metamorphosed marble and quartzites in contact with the younger igneous rocks. The fact that most of the Jurassic age intrusive gabbros and basalts were derived from mafic magmas is key to the enrichment of base metals, including cobalt, which occur in lower concentrations within the more felsic magmas, emplaced later in the geological history of the region.

Mining in Nevada
Native Americans have prospected and found gold, turquoise, copper, silver and lead for millennia; the complex geology of the region discussed above has made the region a hotbed for mineral, gem, and metal exploration. Mining and the State of Nevada have gone hand in hand for as long as the region has been inhabited. Nevada is the premier gold district in USA, (the Carlin gold system and Carlin and Battle Mountain trends).

Cobalt and battery metals division
Eon's battery minerals division has commenced cobalt exploration as part of its diversified energy strategy. The energy market is diversifying, and Eon plans to be a part of this and the potentially explosive growth in cobalt - as seen in recent price gains due to worldwide supply shortages.

Further results from the cobalt exploration will be reported in due course.

ENDS

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Competent Persons Statement

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.

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.