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ASX Announcement/Media Release

6 March 2019

REPRICING OF E2EO OPTIONS

The Company's Board has reviewed the terms of the E2EO options and has determined that in accordance with the option terms (set out in Clause 5.6 (l) of the prospectus dated 27 October 2017), the exercise price will be changed from A\$0.02 per option to **A\$0.0188 per option**.

The expiry date of 29 November 2019 and the other terms remain the same.

Clause 5.6(l) of the Prospectus states as follows:

Adjustment for rights issue:

If the Company makes a pro-rata issue of Shares to existing Shareholders (other than a bonus issue), the Exercise Price of a New Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$$

Where –

| | | |
|-----|--|----------|
| O = | the old Exercise Price of the New Option | \$0.020 |
| E = | the Number of underlying Shares into which one (1) New Option is exercisable | 1 |
| P = | average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date. | \$0.0094 |
| S = | the subscription price of a Share under the pro-rata issue. | \$0.007 |
| D = | the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro-rata issue). | Nil |
| N = | the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share. | 1 |

ENDS

For further information, contact:

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