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ASX Announcement/Media Release

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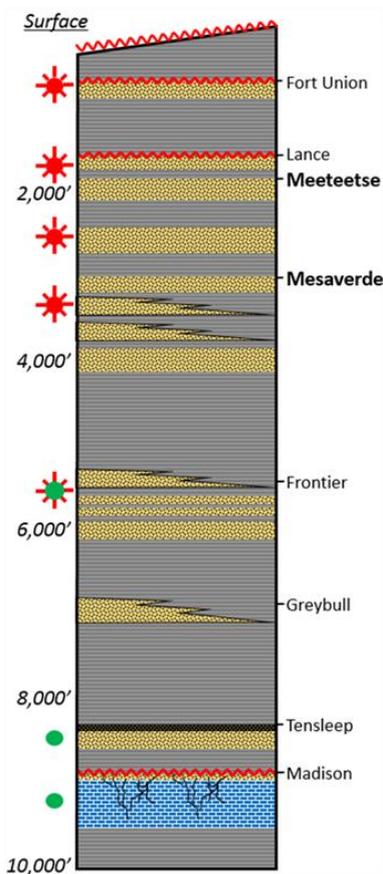
16 April 2018

SUCCESSFUL GAS WELL RECOMPLETION

Eon NRG Limited (ASX: E2E) ("Eon" or the "Company") advises production update on the gas well recompletion carried out at the Silvertip Field.

The 35-28 Gas well recompletion:

The 35-28F well was recompleted in an untested sand lobe within the Meeteetse Formation. This well was originally drilled to the Frontier Formation where it produced natural gas and oil. The well recompletion has produced in excess of 30,000 Mcf of gas since it was brought back into production on February 8, 2018. The 60-Day IP average daily production rate was 487 MCF/D and production for the last 30 days has averaged 650 MCF/D. A 16/64" choke is in place and has a stabilized flowing casing pressure of 390 PSI.



Stratigraphic column, Silvertip Field



Recompletion rig, 35-28 well Silvertip Field

The recompletion cost was \$22,000 as it was carried out utilizing an existing wellbore and the company's inhouse expertise. This recompletion has generated net revenue (after royalties and production tax) of more than \$60,000 in the first 60 days of operation. The capital cost of the recompletion was paid out in less than 30 days.

The Company is evaluating the potential of further recompletions in the field on wells that may have similar formation characteristics to the 35-28 well.

ENDS

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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.