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ASX/Media Release

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WELL COMPLETION UPDATE

Highlights:

- Schlumberger log analysis shows 21 feet of net pay in the Govt Kaehne #9-29
- Completion in the Dakota formation will begin within 10 days
- Production facilities have been ordered
- Production and first sales expected by January 2020

Eon NRG Limited ("Eon" or the "Company") is pleased to provide an update on the drilling and completion of the Govt Kaehne #9-29 well of which it is the operator (61% working interest).

As previously reported, the Capstar #311 rig successfully drilled the 9-29 well to a total depth of 6,460 feet (1,969 meters) which was completed on November 27, two days ahead of schedule. The well was drilled to target oil production from two sandstone formations, the Dakota (primary target) and the Muddy (secondary target).



Capstar #311 rig in operation during drilling of the Govt Kaehne #9-29 well

Wire-line formation logs from the well which were analysis and interpretation by Schlumberger, provided sufficient data to determine that hydrocarbons were in place and that the completion was likely to achieving a commercial well.

With good oil and gas shows in the mud-logs and positive interpretations of the two intersected formations from the Schlumberger wireline log analysis, a decision was made to run 5½” production casing and cement in readiness for the completion phase.

A completion rig will be mobilized to site within the next 10 days to make a bit and scrapper run in order to prepare the wellbore for completions. Once completed, wireline will run a cement bond log and perforate the casing in the Dakota Formation. Swab test will be carried out to provide an indicative production rate which will be used to confirm pump settings and oil storage requirements.

Oil will be stored on site and then transported to the refinery collection point by truck. First delivery of oil is expected in January 2020. Payment for oil deliveries is made in the month following delivery.

Authorised by:

Board of Eon NRG Ltd

About the Company:

Eon NRG Ltd is an ASX listed company which has U.S. onshore focused energy exploration and production assets. The Company's growth path is through the drilling of high impact oil exploration wells, supported by a 100% owned and operated long life oil and gas production assets and associated cashflow. The company has a mixture of onshore USA exploration and development leasehold acreage along with oil and gas production assets located in Wyoming and California.

All reference to dollars or \$ refers to USD unless otherwise stated.

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Forward-Looking Statement

This document may contain certain statements that may be deemed forward-looking statements. Forward-looking statements reflect Eon NRG Ltd'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 Ltd, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this 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.