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ANNUAL GENERAL MEETING

15 November 2019

NuEnergy

DELIVERING CLEAN ENERGY TO INDONESIA

WWW.NUENERGYGAS.COM

ASX I NGY

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This presentation should be read in conjunction with the Annual Financial Report as at 30 June 2019, the half year financial statements together with any ASX announcements made by the Company in accordance with its continuous disclosure obligations arising under the Corporations Act 2001 (Cth).

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- About NuEnergy
- Indonesia's Energy Markets
- Our Portfolio
- July 2018 – November 2019 Company Highlights
- Major Milestones

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Corporate Overview

- NuEnergy Gas is an ASX Listed, Independent Clean Energy Company
- Paid-Up Capital: AUD25 Million
- Focused on Exploring & Producing Clean Energy in Indonesia
- 4 Active Production Sharing Contracts (PSC) Covering 2278 km2
  - Tanjung Enim/ Muara Enim/ Muara Enim 2 : PSC Cost Recovery
  - Muralim: PSC Gross Split effective 8 May 2019
- Proud Partner of the Indonesian Government and Energy Industry

Committed to Delivering Maximum Shareholder Return







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Experienced Board & Proven Leadership Team

			PREVIOUS EMPLOYERS	EXPERIENCE
	**Kee Yong Wah** **Deputy Executive Chairman**	■ O&G specialist with +30 years experience ■ Founder of New Century Energy Resources	HALLIBURTON, SMITH, SPT energy group	33 years
	**Dr. Ian Wang** **Chief Executive officer**	■ O&G specialist with +30 years experience ■ Substantial experience with unconventional assets and CBM projects	SINO Gas & Energy 中澳煤层气能源, Clarke Energy, Green Dragon Gas	30 Years
	**Unggul Setyatmoko** **Chief Commercial Officer**	■ 30 years experience in Indonesia's O&G industry ■ Previously Indonesian Country Manager for Dart Energy	bp, arrow energy go further, DART ENERGY	30 Years
	**Lim Beng Hong** **Chief Operating Officer**	■ 30 years experience in the exploration, production and drilling both in unconventional and conventional O&G industry	HALLIBURTON, Weatherford, REKA DRILLING	30 Years

NuEnergy Gas has augmented an experienced board and proven leadership team with:

- Vast experience of operating and commercializing unconventional gas and CBM projects
- Deep technical knowledge and understanding of hydrocarbon geology in Indonesia
- Long standing and trusted relationship across the Asian energy markets, especially within Indonesia

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Core Values: Sustainability & Corporate Governance

Building a sustainable upstream company by investing in: People + Environment + Community Engagement + CSR + Health, Safety & Security + Corporate Governance

Sustainability is integral to our business and our every day actions. We operate in a socially responsible and conscious manner:

- We are incredibly proud of our people as they are at the heart of our company and all we do
- We are committed to minimising the footprint and operational impact our operations have on the environment and local communities
- We generate jobs, economic benefits and our investments have ensured we are trusted member of these communities
- We maintain rigorous standards for meeting all environment standards, rules and regulations
- Integrity and sound corporate governance also underpin everything we do

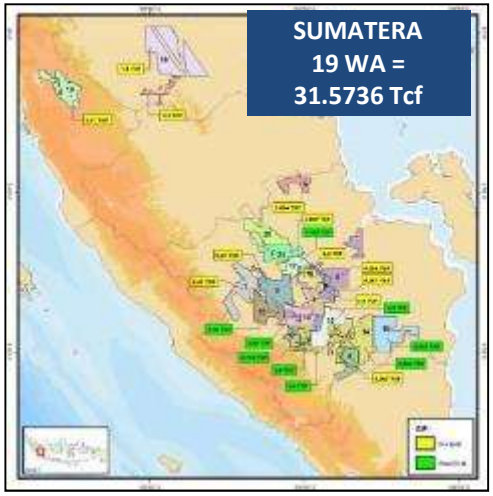


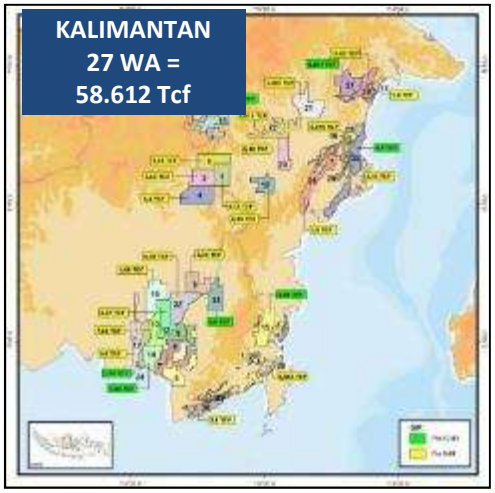


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Indonesia's Unconventional Gas Resources







Source: SKK Migas (Indonesian Oil & Gas Regulator), Nov 2016

- We focus on Coal Bed Methane (CBM), an unconventional gas which is more environmentally friendly than coal as it is a clean-burning fuel and produces approximately 15-50% less GHG emissions.
- 453 TCF: Resources estimate for all basins
- 90 TCF: Resource estimate for the currently explored working areas
- Low Drilling Costs: current drilling costs run at approx. USD0.65M per CBM well. These drilling costs compare favorably to onshore conventional drilling costs in Indonesia of USD10-30M per well. Shale exploration is not expected to start for several years.

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Exciting Asset Portfolio With Investment Upside

Key Statistics

Owner/Operator	:	NuEnergy Gas Limited
Location	:	Indonesia (South Sumatera)
Commodity	:	Unconventional Gas (Coal Bed Methane/CBM)

Resources & Reserves

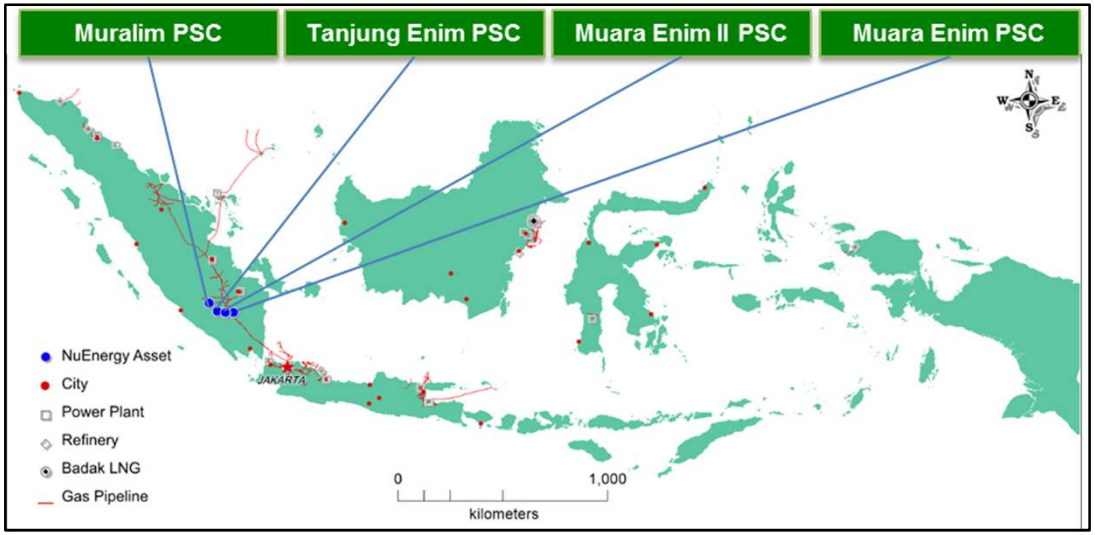
OGIP	:	9.691 Bcf
Prospective	:	2.194 Bcf (net to NuEnergy)
1C/2C/3C	:	75.8 Bcf/ 109.8 Bcf/ 193.0 Bcf (net to NuEnergy)
Gross Reserves	:	165 Bcf (74 Bcf net to NuEnergy) P1 Reserves of 86 Bcf P2 Reserves of 79 Bcf

Operations

- 26 wells drilled since August 2009
- Operator for all Indonesian Assets
- Strong corporate partners - Pertamina, Bukit Asam & Sugico
- 47 personals with lots of hands on overall CBM experience

Development

- Awaiting POD approval for Tanjung Enim PSC
- Progression to commercialisation (revenue generation)
- Integrated development of South Sumatra CBM assets
- Proximity to Indonesian gas & market infrastructure



PSC	Ownership	Partners	Resources	Status	Operator
Tanjung Enim	45%	Pertamina (27.5%) Bukit Asam (27.5%)	**Gas In Place** : 484 Bcf **Reserves** : 74 Bcf **1C/2C/3C** : 75/109/154 Bcf **Prospective** : 88 Bcf	Production tests Progressing POD approval	NuEnergy
Muara Enim	40%	Pertamina (60%)	**Gas In Place** : 3056 Bcf **1C/2C/3C** : 0.84/0.84/39 Bcf **Prospective** : 658 Bcf	Exploration Production tests	NuEnergy
Muara Enim II	30%	Pertamina (40%) Sugico (30%)	**Gas In Place** : 4715 Bcf **Prospective** : 766 Bcf	Exploration Production tests	NuEnergy
Muralim	100%		**Gas In Place** : 1436 Bcf **Prospective** : 682 Bcf	Exploration	NuEnergy

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Exciting Asset Portfolio With Investment Upside

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Resources & Reserves

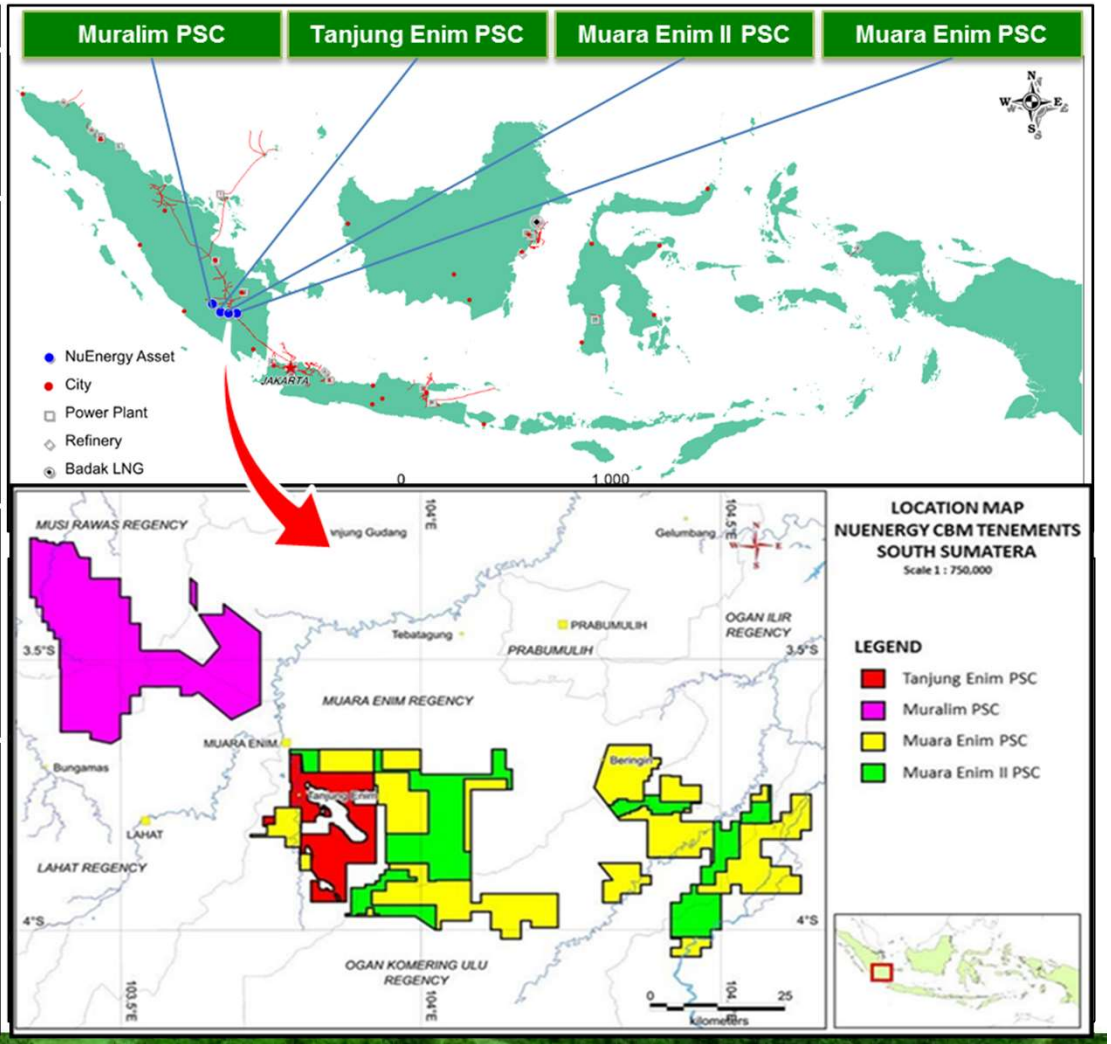
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Committed, World Class, National Partners

PERTAMINA

Indonesia's State-Owned Oil Company

BukitAsam

Indonesia's State-Owned Coal Company

SUGICO

Indonesia's Emerging Energy & Coal Company

- We offer our shareholders a unique opportunity to access South East Asia and gain exposure to Indonesia's fast moving and dynamic energy market
- We are proud to be recognised as a partner of choice for other leading Indonesian energy companies
- Each of our partners are highly capitalized
- We are committed with them to delivering clean energy to the people of Indonesia

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Focused Strategy on Value Creation Through CBM

We hold 4 onshore PSCs in South Sumatra

- Moving quickly from pre-development to production, monetizing their reserves, delivering shareholder return
- We target shallow deposits so each asset can be developed quickly and at low-cost
- Interests in 4 PSCs, located in the close proximity of Tanjung Enim. South Sumatra is widely known as the emerging play of Indonesia CBM, with its enormous potential of 183 tcf gas initially in place estimates
- Located in a very strategic location, with existing trunklines connecting the region to key markets; and
- The presence of major energy companies and buyers.

Ingredients for successful unconventional gas (CBM) production	NGY Acreage
Known, thick, abundant and laterally continuous coal beds	✓
Indications of favourable reservoir for accumulation and preservation of CBM	✓
Relatively shallow deposits ~ less than 1,000 m	✓
Evidence of fracturing and faulting in coal, correct geothermal gradient	✓
The presence of gas fields producing from coal-bearing rocks	✓

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Indonesia Oil & Gas Industry

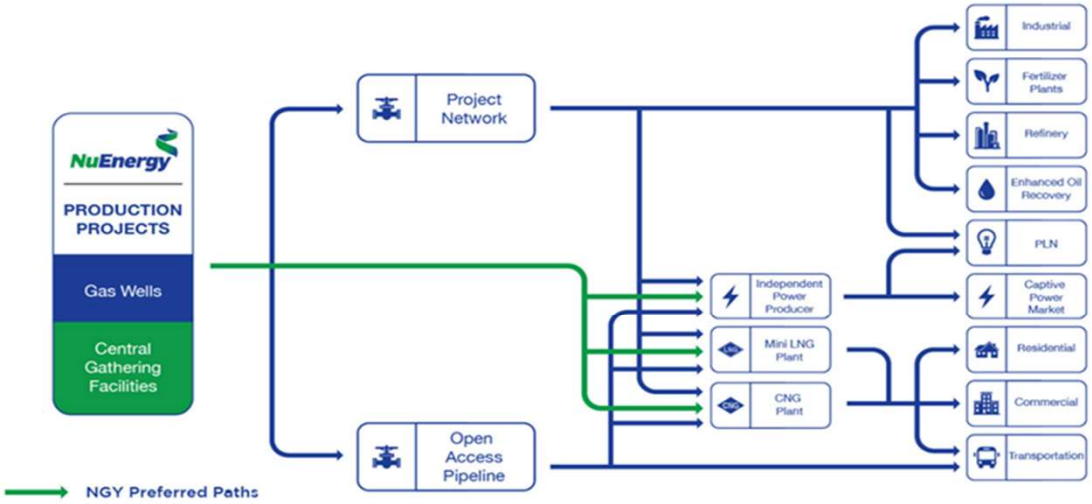
Excellent Geographical Setting

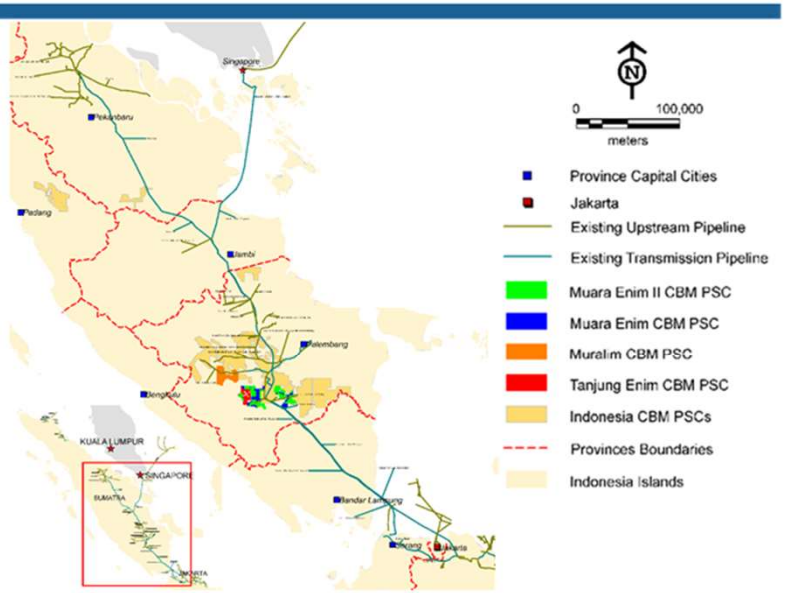
- ✓ Worlds 4th largest population and growing rapidly
- ✓ Strong GDP growth and solid economic outlook (5% growth y-on-y)
- ✓ Increasing energy demand (5.9% in 2016) and robust gas prices
- ✓ Declining conventional oil and gas production from domestic supplies
- ✓ Government support to increase clean energy production
- ✓ Singapore trunkline within 10km

Close Proximity to Key Infrastructure and End-users

- Tanjung Enim PSC is located in a prolific hydrocarbons basin, near major gas export pipelines, underutilized gas infrastructure and high-volume, under-supplied markets
- Several high-price marketing options in close proximity, including local compressed natural gas users, electricity companies and independent power producers

Indonesian Gas Value Chain



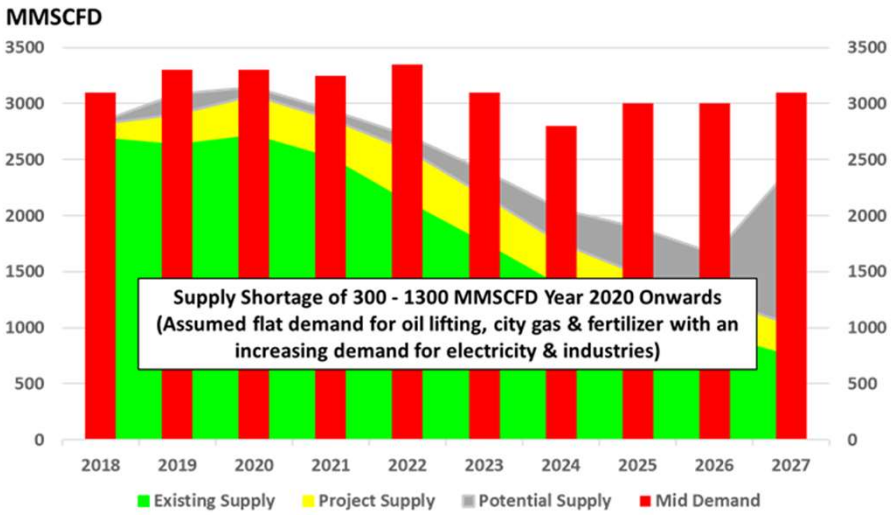


Indonesia is growing rapidly in terms of both its population and economy which has been fuelling strong growth in energy demand and supporting local gas prices

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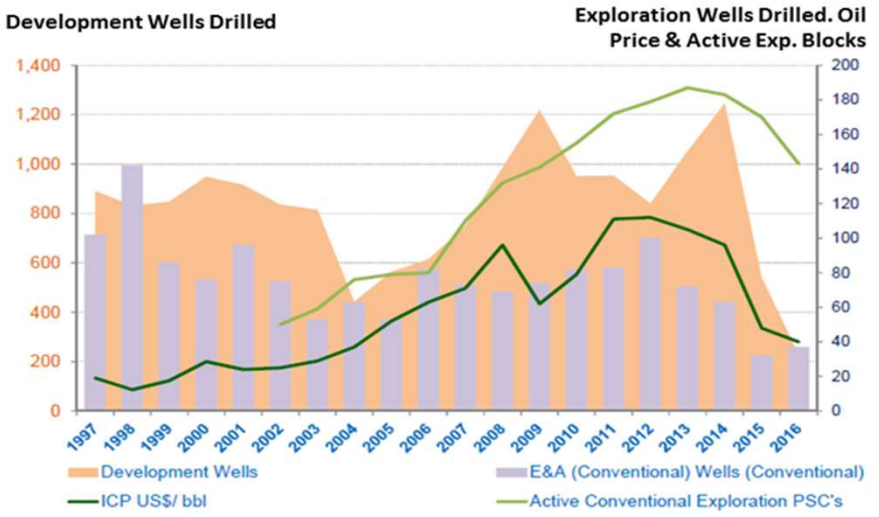
Indonesia Oil & Gas Industry

Forecasted Gas Supply & Demand[1]



Source: Ministry of Energy & Mineral Resources – 2018

Development drilling at 30 year lows[2]



- Natural gas production dropped for a sixth year in a row, by 7.3% (5.3bcm) in 2016 (19% lower than 2010)2

Indonesian Government Support for Unconventional Developers

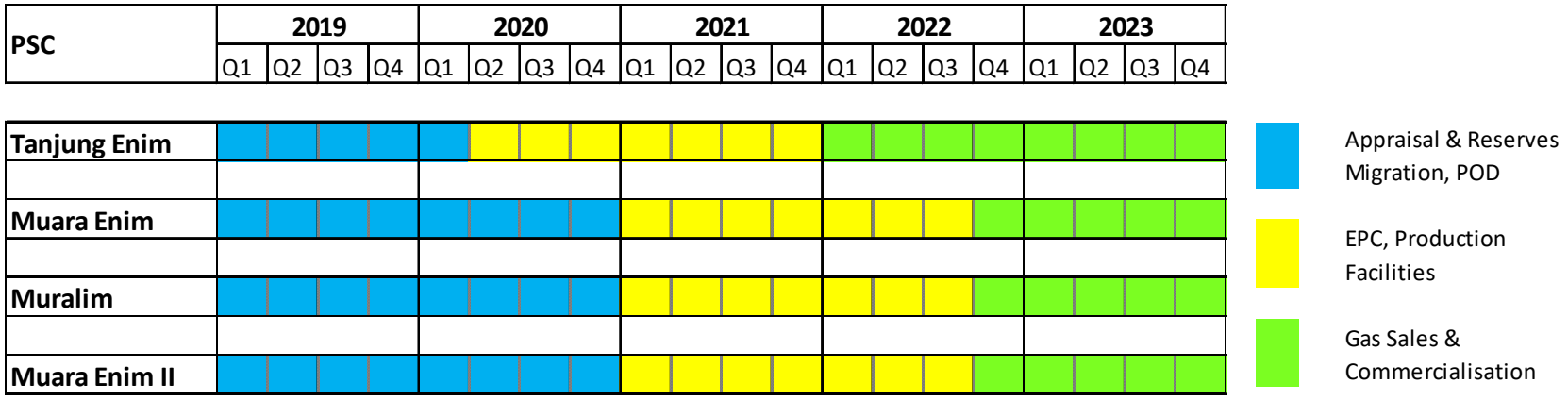
- Improved share (revenue/profit) split for contractors
- Removal of rigid regulations currently applied to conventional oil and gas
- Opportunity for cost reduction from flexibilities arising from new contracts

Indonesian Government is seeking energy security with an agenda to continue to transition to a low carbon economy

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South Sumatra Assets
Integrated Development Milestones

- 26 Wells drilled & existing cost recovery balance of US$45m
- Well data from the 4 PSC demonstrate consistent reservoir properties
- Key Reservoir Parameters
  - Total coal thickness > 40 meters with over 10 meters from a single coal seam
  - Shallow target coal depth of 300 – 600 meters
  - c. 95% gas saturation
  - High permeability
- Appraisal program designed to migrate resources to reserves and support expansion of NuEnergy gas sales from South Sumatra
- The South Sumatra PSCs are located close the major gas export pipelines, under-utilised gas infrastructure and high market demand growth.
- Once in production the assets can be quickly monetised with several high-price marketing options in close
- By integrating the South Sumatra PSCs, NuEnergy has the potential to operate a large scale CBM development and supply
- **Appraisal program designed to progress the remaining PSCs (Muara Enim PSC, Muara Enim II PSC and Muralim PSC) to POD by 2020**



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November 2018 – November 2019
Company Highlights

Significant Asset Derisking

- ❑ Continued progressing Tanjung Enim POD approval and milestones
- ❑ Secured further extension of Muralim PSC along with the amended and restated contract from PSC Cost Recovery to PSC Gross Split
- ❑ Submitted proposal to transfer the remaining firm commitment of Bontang Bengalon PSC upon its termination to an open area for potential CBM PSC application and development (non commitment)
- ❑ Submitted proposal for additional exploration time for Muara Enim PSC to enable the submission of Plan of Development

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Tanjung Enim PSC
Progressing Towards Commercialisation

Exploration & Appraisal, Resources Upgrade & Certification — **2017** ✓

- 13 Exploration and Appraisal wells completed with successful cost optimisation
- Received Reserve Certification from RPS for the Tanjung Enim 5 wells Pilot Production Program which upgraded Reserves from Contingent Resources

POD Submission, Negotiation & Progression — **2018 - 2019** ✓

- Received Reserve Certification from LEMIGAS on the Tanjung Enim initial POD target development areas in January 2018
- POD submitted end April 2018
- Conducted development cost scrutinization & negotiation with the Government in September 2018 & November 2018.
- Submit proposal for contract conversion to Gross Split March 2019.

Development/ Commercialisation — **2020 - 2021** →

Imminent Key Outcomes in 2020

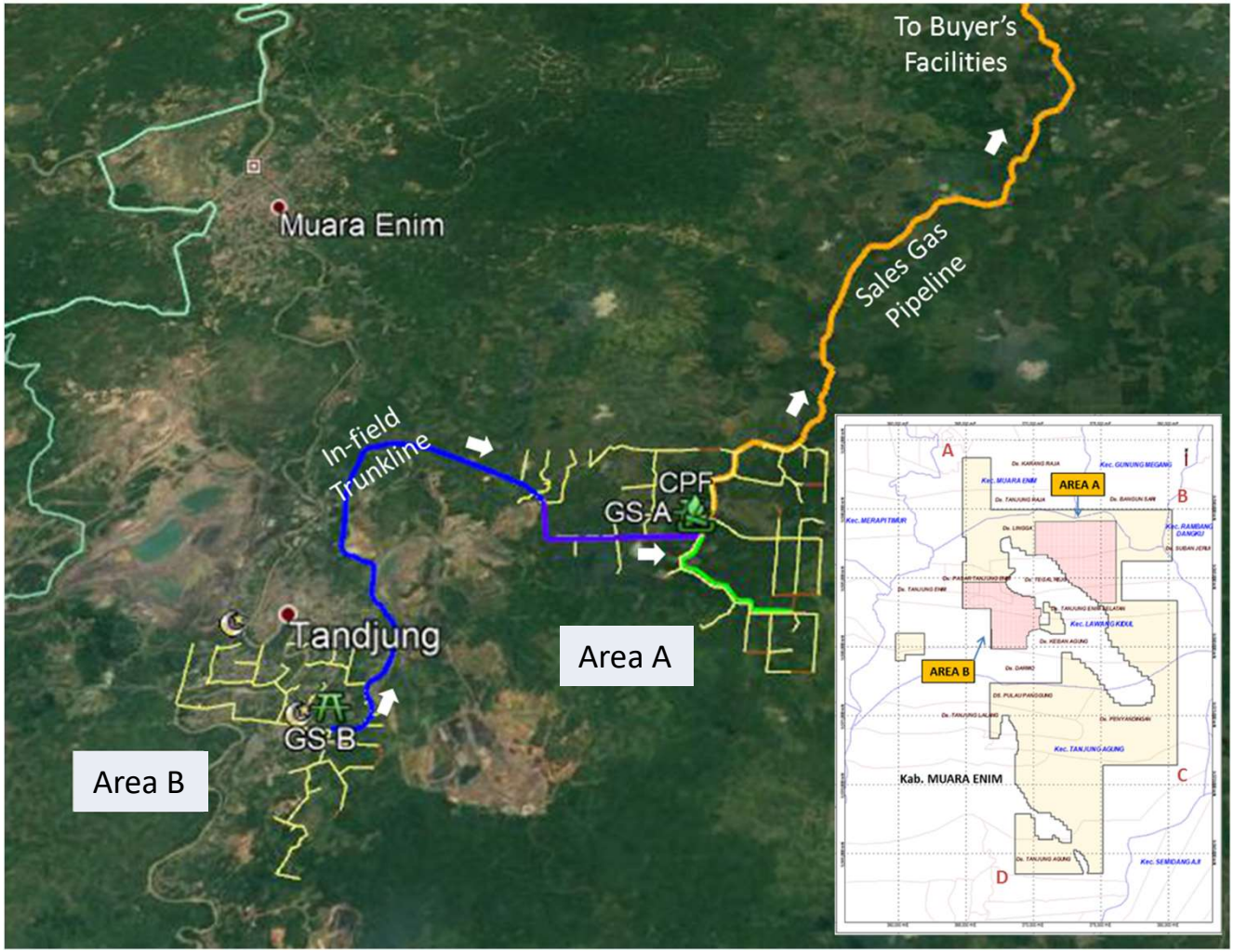
- POD approval
- Forestry approvals
- Environmental impact assessment
- FEED
- Gas Sales Agreement & Final Investment Decision
- Land ownership
- Drilling commences
- Construction of surface production facilities and pipelines commences

Imminent Key Outcomes in 2020 -2021

- Commissioning of surface production facilities
- First gas produced (Q1 2022)

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Tanjung Enim POD Development Scheme



EXPLORATION

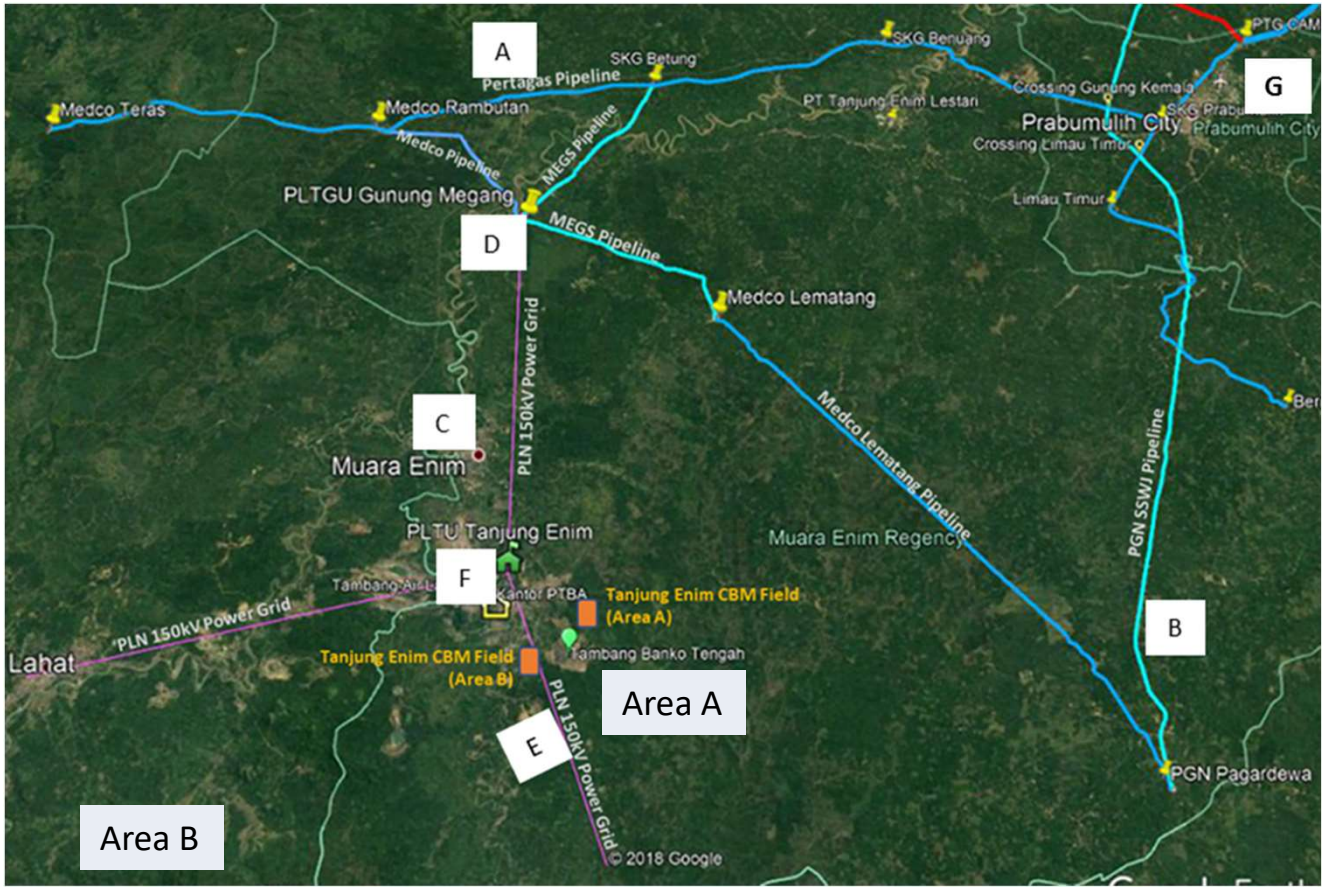
- 13 Exploration wells have been drilled to prove the development potential in Area A & B.

DEVELOPMENT PLAN (AREA A & B)

- 33 Km2 or 15% of Tanjung Enim PSC
- 164.89 Bcf of certified reserves
- 209 wells in 48 clusters
- Production & processing facilities:
  - Gathering Station A (GSA)
  - Gathering Station B (GSB)
  - Central Processing Facilities (CPF) in Area A
  - Gas & Water Flow Lines at each Gathering Station
  - Infield Gas & Water Trunk Line from each Gathering Station to CPF
  - 24 km Sales Gas Pipeline
- **25 MMSCFD projected gas production with 10 years plateau**

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Tanjung Enim POD
Gas Infrastructure & Markets



A. Pertamina Gas Transmission Pipeline

B. PGN South Sumatra to Java Transmission Pipeline

C. Muara Enim City Gas Network

D. Gunung Megang CCGT

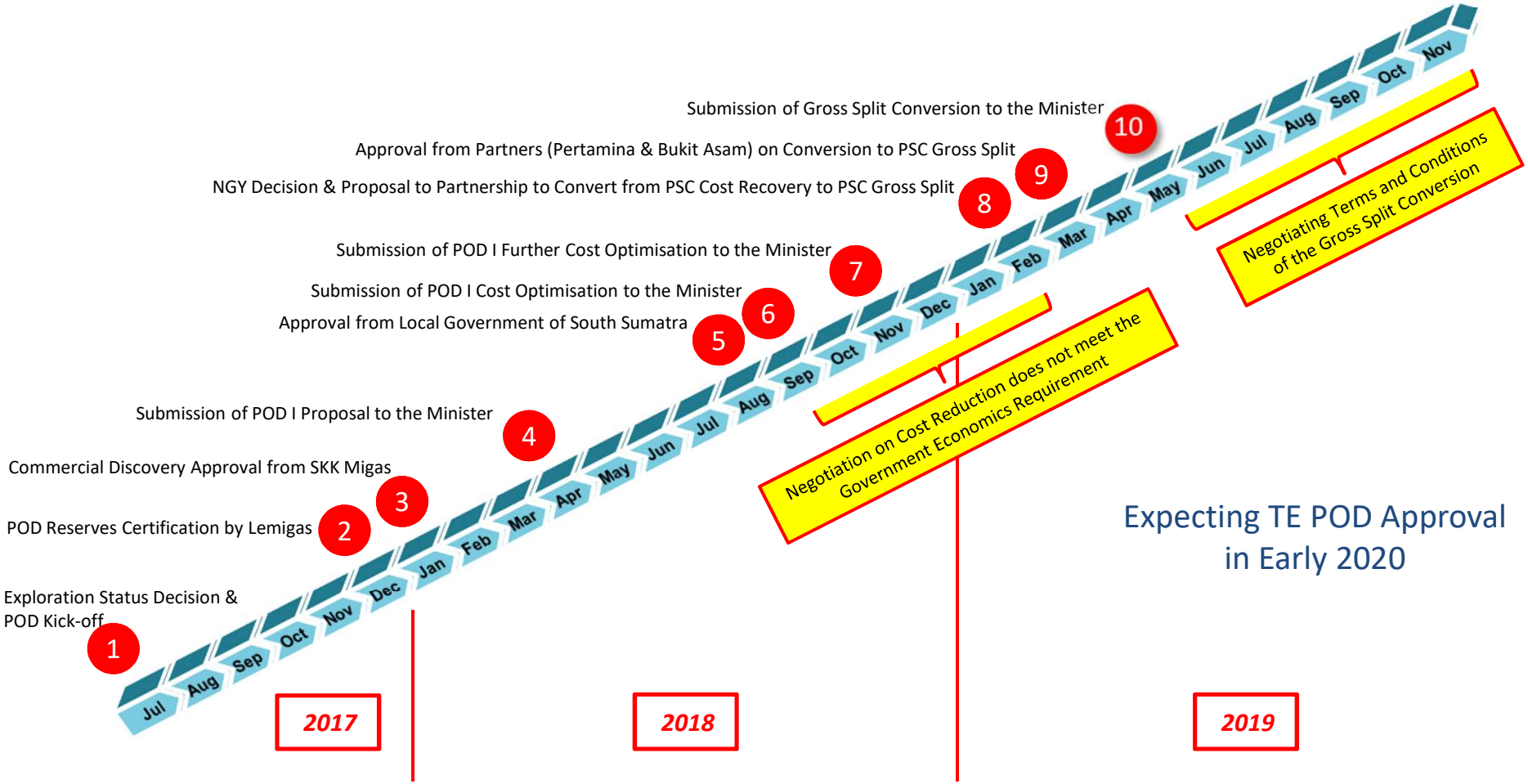
E. Potential Independent Power Producers around PLN's 150kV power grid

F. Potential Tanjung Enim City Gas Network

G. Potential Markets in Palembang Area: CNG, Fertilizer Plant, Power Plants, and Industries.

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Tanjung Enim POD
Negotiation & Approval Process



Expecting TE POD Approval in Early 2020

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