

ANNUAL REPORT
2026

NuEnergy

DELIVERING CLEAN ENERGY TO INDONESIA

Corporate Directory

Company Name:

NuEnergy Gas Limited
ACN: 009 126 238

Directors:

Kong Kok Keong – Non-Executive Chairman
Kee Yong Wah - Deputy Executive Chairman
Goh Tian Chuan
Chen Heng Mun
Alan Fraser

Company Secretary:

Rozanna Lee

Registered/Administration Office:

Unit 3
39 Brook Street
Sunbury VIC 3429
Australia

Phone: (61) 412 635 000
E-mail: investorrelations@nuenergygas.com

Share Registry Office:

MUFG Corporate Markets (AU) Limited
Level 12, QV1 Building, 250 St Georges Terrace
Perth WA 6000
Phone: (08) 9262 6700

Auditor:

KPMG
Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Stock Exchange Listing:

Australian Securities Exchange Ltd
20 Bridge Street
Sydney NSW 2000
ASX Code: NGY

Incorporated:

Western Australia
26 March 1985

Website:

www.nuenergygas.com

2026 ANNUAL FINANCIAL REPORT

Index:

Directors' Report	1
Remuneration Report	15
Corporate Governance	21
Declaration by Directors	22
Lead Auditor's Independence Declaration	23
Consolidated Statement of Profit or Loss and Other Comprehensive Income	24
Consolidated Statement of Financial Position	25
Consolidated Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27
Notes to the Financial Statements	28
Consolidated Entity Disclosure Statement	52
Independent Auditor's Report	53
Shareholder and Other Information	59

2026 ANNUAL FINANCIAL REPORT

Directors' Report

The Directors present their report on the consolidated entity consisting of NuEnergy Gas Limited (referred to thereafter as the "Company" or "NuEnergy") and the entities it controlled at the end of the financial year ended 30 June 2026 (collectively, the "Group").

DIRECTORS

The following persons were Directors of the Company (the "Board") during the financial year and up to the date of this report unless otherwise stated:

Kong Kok Keong	Non-Executive Chairman
Kee Yong Wah	Deputy Executive Chairman
Goh Tian Chuan	Non-Executive Director
Chen Heng Mun	Non-Executive Director
Alan Fraser	Non-Executive Director
Dr Ian Wang	Non-Executive Director (resigned on 27 July 2026)

PRINCIPAL ACTIVITIES

The principal activities of the Group are exploration, appraisal and development of coal bed methane ("CBM").

There were no significant changes in the nature of the Group's activities during the financial year.

DIVIDENDS

The Company does not currently have any cash generating business units or assets, nor does it have a Board approved dividend policy. All Group assets are in exploration and appraisal or at stages of development and have not commenced commercial production and are therefore cash consuming rather than cash generating. Accordingly, it is unlikely that a dividend will be paid by the Company in the short-term.

No dividends were paid or proposed to be paid to members during or since the end of the financial year.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 138,293,481 new shares pursuant to a partially underwritten renounceable pro-rata entitlement offer of 2 new shares for every 19 shares held in the Company on 7 November 2025 at an issue price of $0.025 for each new share, raising cash proceeds of $3,427,364 (net off share issuance costs) to the Company. With the completion, the Company has 1,918,998,927 shares issued and paid-up.

SHARE OPTIONS

Subsequent to the end of the financial year:

i) 40,121,065 of options were issued to eligible investors in connection with a private placement ("Private Placement") undertaken by the Company. The Private Placement is further mentioned below under the Section titled "Significant Events Subsequent to the End of the Financial Year". The options were issued on the basis of one (1) option for every two (2) ordinary shares subscribed for under the Private Placement;

ii) 16,048,426 of options were issued to the lead manager ("Lead Manager") for the Private Placement as consideration for their services. The options were issued to the Lead Manager on the basis of one (1) option for every five (5) ordinary shares subscribed for under the Private Placement.

Each option entitles the holder to subscribe for one (1) ordinary share in the Company at an exercise price of $0.06 per share. The options have a term of two (2) years from the date of issue and expire on 10 September 2028.

SHARE OPTIONS (CONTINUED)

The options are not transferable and do not confer any voting rights or entitlement to dividends until exercised. Upon exercise, each option entitles the holder to one fully paid ordinary share in the Company. No options have been exercised since their issuance and up to the date of this report. At the date of this report, the Company has 56,169,491 unlisted options on issue.

At the date of this report, the total number of ordinary shares that could be issued if all options on issue were exercised is 56,169,491.

The Company has not granted any options over unissued ordinary shares to directors or officers of the Company during or since the end of the financial year.

CONSOLIDATED RESULTS AND FINANCIAL POSITION

The net consolidated loss after income tax of the Group attributable to owners of the Company ("net loss") for the financial year was $730,855 (2025 loss: $941,120). As at 30 June 2026, the Group has cash and cash equivalents of $552,509 (2025: $2,434,673) and net assets attributable to owners of the Company of $32,143,672 (2025: $31,523,174).

REVIEW OF OPERATIONS

NuEnergy is an independent energy company focused on CBM in Indonesia. The Company's CBM assets are in prolific natural gas reserve basins, each near major gas export pipelines, underutilised gas infrastructure and high-volume under-supplied markets. A major existing gas pipeline runs from North Sumatra through South Sumatra to Jakarta and Singapore. Indonesia is experiencing shortage of gas supply, resulting in high demand for gas which in turn culminate in attractive and stable gas sales prices. The Indonesian Government is a strong proponent for increasing domestic unconventional gas production, especially as conventional production continues to be on the decline. The Indonesian government also has targets to achieve higher consumption of CBM of which Indonesia has one of the world largest resources.

The Company has CBM assets with total acreage of 2,278 km^2 under four production sharing contracts ("PSC") in South Sumatra Indonesia namely Tanjung Enim PSC, Muara Enim PSC, Muralim PSC and Muara Enim II PSC and is the operator of all of these PSCs. To date, a total of 29 wells have been drilled across these four assets. The Company's long-term strategy is to integrate these PSCs and develop a large scale CBM supply. The Company's core strategy focuses upon moving its CBM assets from exploration/pre-development stages to production, in order to monetise the reserves and deliver shareholder return.

The Company is exposed to key risks as below:

1. Ongoing Capital Needs

Further funding will be required by the Company to support its ongoing exploration, development and production activities. Any inability to obtain funding will affect the business and financial condition of the Company. In this respect, the Board plans to mitigate this risk by:

a) having in place project financing/farm-out agreements and/or capital raising activities. On this note, NuEnergy has executed a collaboration agreement ("Collaboration Agreement") with PT Beijing Energy Linking ("PT BEL") in January 2026 for a fully funded development of its CBM PSCs in South Sumatra Indonesia. Pursuant to the Collaboration Agreement, NuEnergy shall appoint PT BEL as the Lead EPCC (Engineering, Procurement, Construction and Commissioning) contractor for the development of the Tanjung Enim PSC and Muralim PSC subject to the terms and conditions of the respective PSC's field service contract ("FSC"). In addition, as per the Collaboration Agreement, PT BEL is also given the first right of refusal to develop the remaining Muara Enim and Muara Enim II PSCs;
b) executing the Company's approved plan of development ("POD") and gas production of 25 million standard cubic feet per day ("MMSCFD") under the Tanjung Enim POD 1, is being undertaken in a 2 phased approach, the first being the Early Gas Sales Initiative ("EGSI") of 1 MMSCFD and the 2nd phase of 24 MMSCFD, carried out with a fully funded FSC) with PT BEL. The EGSI which comprises of only 4 wells and currently ongoing dewatering will enable NuEnergy to quickly monetise its assets, with first gas sales targeted in first quarter of 2027. Whereas, the fully funded FSC with PT BEL is expected to provide certainty to accelerate execution of development and enable a seamless transition from our EGSI of 1 MMSCFD to a materially higher production plateau of 25 MMSCFD; and
c) where applicable and if need be, deferring or managing those exploration and development activities permitted which can be scaled under the PSCs in accordance to the financial strength of the Company.

The above development and development related activities are further described in the 'Review of PSC' section below.

REVIEW OF OPERATIONS (CONTINUED)

2. Failure to meet PSC minimum and work commitments resulting in lapsing of Exploration Periods

Failure to complete the firm commitments or the minimum work commitments during the exploration period for a PSC will result in the revocation, potential penalties and loss of the applicable PSC. In this respect, the Company will continue to carry out the activities to fulfill the commitments and if need be, working with the relevant authorities, towards getting some degree of flexibility in meeting the minimum commitments and/or extension of time.

3. Securing the POD

Failure to secure the POD once all the work exploration commitments have been fulfilled during the exploration period will result in the revocation of the PSC and the loss of exploration investment expenditure that can be recovered from commercialisation. The failure to secure the POD can be due to insufficient reserves, reserves that cannot be developed economically. Unless the Company is able to submit a POD before the end of the PSC's respective deadline, the PSC may be revoked and the Company may lose all the exploration investment that can be recovered through commercialisation.

4. Challenges faced in the exploration, development and implementation of POD

The exploration, development and POD implementation processes are wide and extensive and they include planning, permits, environmental assessment and management, land acquisition, wells drilling, gas production, gas gathering, gas commercialisation. In every process there will be challenges and risks such as delay or not able to obtain land access rights, insufficient funds, regulatory changes, costs burden resulting from regulatory requirements, delays in obtaining approvals/permits, capability of third-party vendors/consultants that is required to implement the POD. Unless the POD can be implemented and in accordance to the timeline and conditions prescribed or imposed by the authorities, there is a risk that the penalties may be applied and the PSC may be revoked.

5. Reserves and Resource Estimates

CBM reserves/resources are only estimates and as such, the actual amount of reserves/resources may differ. There are numerous uncertainties in estimating quantities of CBM reserves/resources. Estimated quantity and value of CBM reserves/resources, by their nature, are not certain due to the various assumptions made such as geological conditions, the quality and quantity of geological data, geological judgements, and historical production records from the producing area as well as adjacent producing areas in the sedimentary basin. CBM reserves/resources estimations are not exact calculations of the actual deposits in the reservoir, but are rather an analysis of the results from the core samples. In this respect, even though the sampling density is high, the sample population may be limited compared to the mass of the entire reservoir. Therefore, any estimation for CBM reserves/resources based on the sample data may not match the actual reserves/resources. CBM reserves/resources estimations performed by geological surveys may require revision should there be new information available and the key assumptions underlying those estimates may change. In turn, they may affect the economics of our CBM project, which would in turn have a material impact on the Company's financial condition and results of operations.

6. Delay in migrating resources to reserves

Resources to reserves migration is a critical path towards NuEnergy's ability to secure further funding and to proceed with development plan. Reserves certification requires NuEnergy's ability to demonstrate commerciality of current NuEnergy pilot production program in its PSCs and this could in turn be affected by various factors such as failure to secure meaningful early production data to conduct production simulation, slow dewatering process, change in regulations affecting progress and geological and geophysical risks.

7. Gas Price Volatility

The demand for, and price of gas is highly dependent on a variety of factors, many of which are beyond the control of the Company. Gas prices are to some extent set by the Indonesian Government and can fluctuate in Indonesia.

With the Indonesian Government's support for a lower-carbon energy transition by 2060, demand for lower-emission energy sources such as CBM has increased. Nevertheless, as in with all commodity prices, there is likely to be volatility in energy prices which may result in a sharp and long-lasting decline in prices. Fluctuations in commodity prices and, in particular, a material decline in the gas, CBM and shale gas price may have a material adverse effect on the Company's business, financial condition and results of operations.

REVIEW OF OPERATIONS (CONTINUED)

8. Sustainability and climate change risks

Sustainability and climate change risks are increasingly important factors to NuEnergy due to the potential adverse effects on/arising from our stakeholders, our reputation, regulatory compliance and access to capital.

The Board and Executive Committee review the environmental, social & governance ("ESG") and sustainability related matters periodically. Some of the ESG activities carried out or in place, by category are as below:

Occupational Health And Safety (HSE)

It is an inherent fact and industry knowledge that occupational health and safety is viewed with paramount importance in the oil and gas industry. In this aspect, NuEnergy has in place HSE policy/procedures and endeavours for compliance with all international health and safety standards in order to meet its annual goal of zero incidents across its operations.

Employee And Community Welfare And Development

Training is provided to the employees on the job that comprises technical and soft skills. NuEnergy also carries out safety inductions for new personnel or guests, regular safety inspections, basic safety trainings and meetings on health and safety. Apart from training, employees are also provided with social insurance and adequate leave which commensurate with their rank and level of employments.

The Board has formalised and adopted a Gender and Workplace Diversity policy across the Group. NuEnergy currently has no women at senior management level, however 6% of the rest of the employees in NuEnergy are women. As NuEnergy has not commenced commercial production, its workforce is relatively small. As NuEnergy progress into development stage and beyond, NuEnergy will endeavour to increase female participation and have a more balanced age distribution in its workforce. In addition, formal succession planning has been put in place in NuEnergy for key positions, to ensure continuity and to provide assurance as well as drive motivation among senior key management.

NuEnergy is committed to minimising operational impact on local communities by its operations in the field. NuEnergy has also developed sustainability programmes with local partners and is committed to providing local community members with employment opportunities where possible. NuEnergy prior to the drilling of any CBM wells and related activities will ensure the community in the relevant areas are briefed and educated/socialised on the unconventional gas activity, its benefits, effects as well as the risks related thereto in order to provide an understanding and to avoid any untoward accidents to the community.

Environmental Preservation

Although NuEnergy has not commenced commercial production, CBM is a form of gas that may produce lower carbon dioxide emissions when combusted compared with higher-emission fuels such as coal and oil. The development and utilisation of CBM may provide social and economic benefits where it supports the transition from higher-emission fuels.. NuEnergy strives to work with government and public authorities at all levels to ensure that the best environmental practices are adopted and kept updated with the latest guidance published to date. In addition, NuEnergy records and monitors regularly proper waste handling and hazard observations in its effort towards environmental preservation.

The Company is committed to minimise the footprint and operational impact on the environment and local communities. The Company endeavours to generate jobs and economic benefits whilst striving to maintain standards for meeting all environment standards, rules and regulations.

REVIEW OF OPERATIONS (CONTINUED)

Operating results for the year

The Group reported a lower net loss of $730,855 for the financial year ended 30 June 2026, compared to a net loss of $941,120 in the previous year. The lower loss was primarily attributable to foreign exchange gains, compared to a foreign exchange loss in the prior year, offset partially by higher administrative expenses recorded in the statement of profit or loss. Gas assets under development and Exploration and Evaluation Assets recorded additions totalling $5.1 million and partially impacted by foreign exchange translation losses totalling of $2.5 million during the financial year. The Group's net assets attributable to owners of the Company increased from $31.5 million as at 30 June 2025 to $32.1 million as at 30 June 2026. The increase was mainly driven by the successful issuance of rights shares, which raised $3.4 million during the financial year. Taking into account loans from related parties (disclosed under related party payables), the Group's gearing ratio remained the same as the previous year, at 0.17 times.

Review of PSC

Tanjung Enim PSC
South Sumatra, Indonesia
NuEnergy Interest: 45%
Operator: Dart Energy (Tanjung Enim) Pte Ltd (a subsidiary of NuEnergy)

On 17 June 2021, NuEnergy achieved a major milestone as the Indonesian Ministry of Energy and Mineral Resources ("MEMR") approved NuEnergy's first POD for the Tanjung Enim PSC under a gross split scheme (referred to as Tanjung Enim POD 1) in South Sumatra. NuEnergy shall carry out the operations and commercial development of the Tanjung Enim POD 1 singly and exclusively.

The approval of the Tanjung Enim POD 1 also represents the first CBM POD in Indonesia. The Tanjung Enim POD 1 approval covers the development in two target areas to achieve 25 MMSCFD of gas production, in the north and south of the contract area covering ~33km^2 (or 13% of the total acreage of the Tanjung Enim PSC) where the Indonesia Research and Development Center for Oil and Gas Technology confirmed and certified reserves totalling ~164.89 Bscf in these areas, the details of which were announced on ASX on 20 June 2025. The following table summarises the CBM reserves certification classified as P1 (proved) and P2 (probable) deliverable gas reserves, as reported in NuEnergy's ASX Announcement dated 15 January 2018 and clarifying statement announced on 19 January 2018.

	Original Gas In Place (Bscf)		**Remaining Gas Reserves (Bscf)**	
	P1	**P2**	**P1**	**P2**
Gas reserves	114.225	102.874	86.047	78.842

NuEnergy is not aware of any new information or data that materially affects the resources information included in the said announcement and that all material assumptions and technical parameters underpinning the estimates in the said announcement continue to apply and have not materially changed.

The POD 1 is being implemented in stages with the objective to achieve early gas sales by targeting the underserved market within South Sumatra which would help the industry in the vicinity to transition from higher-emission fuels to lower-emission gas.. This initial volume under Phase 1, is easily transportable and can be distributed in the form of compressed natural gas ("CNG") and/or liquefied natural gas.

REVIEW OF OPERATIONS (CONTINUED)
Review of PSC (Continued)

COMMERCIALISATION PATHWAY

EXPLORATION	APPRAISAL	POD	DEVELOPMENT	PRODUCTION
				TANJUNG ENIM POD Complete
WORKSTREAMS				
G&G Studies: • Seismic • Well data Exploration Drilling	G&G Studies: • Seismic • Well data Appraisal Drilling	Commercial viability confirmation Transition from exploration to production status	Commercialisation Front-end Engineering and Design (**FEED**) Environmental Permitting Facility Construction Development Drilling	Production & Operations Maintenance Facility Upgrades and replacement Reservoir and production surveillance

As aforementioned, Tanjung Enim POD 1's gas production of 25 MMSCFD, is being undertaken in a 2-phased approach, the first phase being the EGSI of 1 MMSCFD and the 2nd phase of 24 MMSCFD, will be carried out with a fully funded FSC with PT BEL.

For the EGSI, NuEnergy has on 17 December 2025, signed a binding Gas Sales and Purchase Agreement with PT Perusahaan Gas Negara Tbk ("PGN") as the gas buyer. PGN, listed on the Indonesia Stock Exchange, is a leading natural gas distribution and transportation player in Indonesia and is a subsidiary of PT Pertamina (Persero), Indonesia's state-owned oil and gas company.



Gas Sale and Purchase Agreement (GSPA)
Signing Ceremony

REVIEW OF OPERATIONS (CONTINUED)
Review of PSC (Continued)



Drilling Activity Well TE B06-001



Dewatering Activity Well TE B06-001

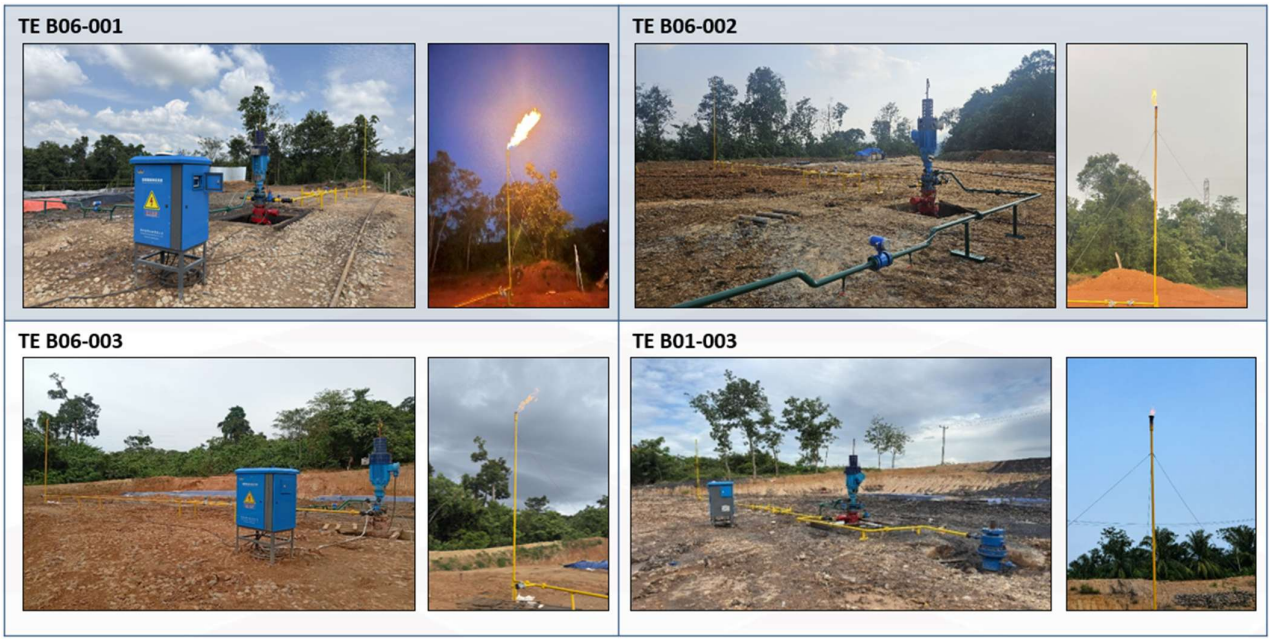


Official spudding of the first well attended by the Chief Executive Officer of NuEnergy, the Country General Manager, representatives from SKK Migas, and local government officials



RIG equipment installed and is ready for use at the Tanjung Enim well site

Under the EGSI/Phase 1, NuEnergy has completed the drilling of all 4 planned wells TE-B06-001, TE-B06-002, TE-B06-003 and TE-B01-003 by November 2025. Gas shows were observed at surface via surface logging equipment, confirming the presence of gas across multiple coal seams for all four wells. Dewatering operations have commenced and gas flaring was initiated as the dewatering operations reached a stable stage, evidenced by consistent casing pressure and sustained gas flow.



Dewatering and Gas Flaring Activities

REVIEW OF OPERATIONS (CONTINUED)
Review of PSC (Continued)

The flaring is to establish the gas flow rates and overall well performance. Thereafter, NuEnergy focused on preparing the four EGSI production wells for initial gas production. Dewatering, gas flaring and well optimisation programmes continued across all wells to evaluate reservoir performance, improve production stability and support commissioning activities ahead of first gas sales. Well intervention programmes were also completed at TE-B06-003 and TE-B01-003 to optimise well performance as part of the Company's ongoing production readiness programme.

Preparations for construction of the early production facilities ("EPF") for EGSI commenced subsequent to the end of the financial year. The EPF will provide the processing infrastructure required to receive, treat and deliver gas produced under the EGSI and therefore represents a critical milestone on the pathway to first gas sales. Planned works include installation of well flowlines, civil works, production piping and associated processing infrastructure.

First gas sales from the EGSI is targeted for Q1 of calendar year 2027 as the development schedule has been affected by weather-related disruptions to field activities and permitting requirements associated with PGN's CNG mother station. PGN has commenced the construction of the CNG mother station (which is adjacent to NuEnergy's EPF) in August 2026. The Company remains focused on progressing the project safely and efficiently towards first revenue generation.

In relation to Phase 2, NuEnergy signed the Collaboration Agreement with PT BEL on 8 January 2026, for the development of its CBM PSCs in South Sumatra Indonesia. Pursuant to the Collaboration Agreement, NuEnergy shall appoint PT BEL as the Lead EPCC contractor for the development of the Tanjung Enim PSC and Muralim PSC subject to the terms and conditions of the respective PSC's FSC. PT BEL shall finance 100% of the field development works at a contract price where the contract price shall be repaid via an allocation of NuEnergy's future gas sales, to be agreed between NuEnergy and PT BEL, which is to be stipulated in the respective PSC's FSC, with immediate focus on the full implementation of Tanjung Enim POD 1.

In furtherance to the Collaboration Agreement, NuEnergy executed the FSC in June 2026 with PT BEL for the drilling, construction, testing and completion of CBM wells and the associated dewatering activities (collectively referred to as the "Work") in Area A of the Tanjung Enim POD 1, for a contract value of US$88million ("Contract Price"). The FSC is for a period from 30 June 2026 to 3 August 2039 (being the expiry date of the Tanjung Enim PSC). PT BEL shall carry out the Work to achieve gas production and ramp up to a sustainable production plateau of 24 MMSCFD. The Contract Price shall be repaid from an allocation of NuEnergy's future gas sales revenue collected in cash. The execution of the FSC represents the first definitive implementation agreement arising from the Collaboration Agreement and a major step for the full development of Tanjung Enim POD 1. The contract for the construction of surface facilities (including in-field pipelines) will be formalised upon completion of FEED study.



Signing of Collaboration Agreement

In addition, NuEnergy also completed an update to its dynamic subsurface simulation study for its Tanjung Enim POD 1 during the financial year. The updated study identified a more capital-efficient field development concept through reduced surface footprint/lower land access requirements, improved well placement and reservoir optimisation, with the objective of achieving the targeted production profile using a more efficient development configuration. The study outcomes further support the Company's strategy of maximising project economics while reducing future development intensity.

REVIEW OF OPERATIONS (CONTINUED)
Review of PSC (Continued)

Consequently, NuEnergy has commenced the next stage of development planning, which includes discussions and coordination with the relevant stakeholders in relation to securing land access for Phase 2's development.

In the prior financial year, following the commencement of development activities, under the EGSI, the carrying value of the Tanjung Enim PSC is reclassified from Exploration and Evaluation Assets to Gas Assets under Development in the Group's Statement of Financial Position, in accordance with AASB 6, Exploration for and Evaluation of Mineral Resources and AASB 138, Intangible Assets. The reclassification was made as it had reached a stage where its technical feasibility and commercial viability were established.



Field Visit by the Chief of Presidential Staff of the Republic of Indonesia

Indonesian Government designates Tanjung Enim PSC as a National Strategic Project

The President of Indonesia, President Probowo Subianto has at end August 2026, approved the development of NuEnergy's Tanjung Enim PSC as one of Indonesia's National Strategic Projects. The designation of the Tanjung Enim PSC as a National Strategic Project represents formal recognition by the Government of Indonesia of the project's strategic importance to the country's energy development priorities. From a practical perspective, the PSC's status resulting from the designation, is expected to facilitate closer coordination with MEMR, relevant central and regional government authorities and stakeholders, as NuEnergy advances the Tanjung Enim POD 1. The National Strategic Project designation is expected to support more effective coordination in areas including land access, permitting and supporting infrastructure, with the potential to reduce project execution risks and improve schedule visibility.

In addition, on 3 July 2026, the Chief of Presidential Staff of the Government of Indonesia ("GOI"), led a government delegation on a site visit to the EGSI well locations within the contract area of the Tanjung Enim PSC and PGN's Pagar Dewa Station (a major natural gas compressor and delivery facility).

REVIEW OF OPERATIONS (CONTINUED)
Review of PSC (Continued)

During the visit, the delegation reviewed the integrated value chain for Indonesia's first planned commercial production of CBM, encompassing gas production from the Tanjung Enim wells, the associated gas-processing and CNG facilities, CNG transportation arrangements, and subsequent delivery into PGN's gas distribution network through the Pagar Dewa Station.

The Tanjung Enim CBM development represents an important milestone in unlocking the commercial potential of Indonesia's unconventional gas resources. The project is expected to strengthen domestic gas availability, support regional economic development, and contribute to the GOI's objectives of advancing national energy self-sufficiency and long-term energy security.

Muralim PSC
South Sumatra, Indonesia
NuEnergy Interest: 100%
Operator: Dart Energy (Muralim) Pte Ltd (a subsidiary of NuEnergy)

NuEnergy was granted a 12-month extension from 13 August 2026 by MEMR to complete the preparations of a POD proposal.



Gas Flaring MU-005TW



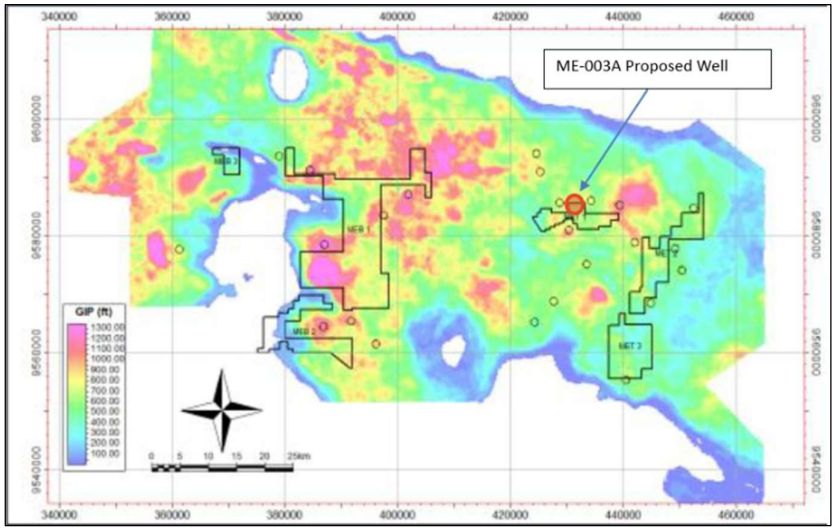
Regular monitoring to observe the gas rate readings and other relevant parameters during the dewatering process at MU-005TW

Muara Enim PSC
South Sumatra, Indonesia
NuEnergy Interest: 40%
Operator: PT Trisula CBM Energi (a subsidiary of NuEnergy)

During the financial year, NuEnergy submitted a Preliminary POD, in respect of its Muara Enim PSC to Indonesia's Special Task Force for Upstream Oil and Gas Business Activities ("SKK Migas") for review before proceeding to a comprehensive POD Proposal submission. In addition, NuEnergy was granted a 12-month extension from 13 August 2026 by MEMR, to complete the preparations of a plan of development proposal..

On 22 May 2023 the Directorate General of Oil & Gas from MEMR announced a new simplified gross revenue split proposal of 95% to contractor and 5% to the Indonesian Government for the unconventional gas industry, to enhance project profitability, flexibility and technological innovation for unconventional gas industry players. This represents an improvement of about 9% in the split for the contractor, on the previous framework. This new improved gross revenue split was finalised and approved by MEMR on 7 August 2024. In view of the finalisation of the new scheme, NuEnergy submitted an application for the conversion of its current cost-recovery based PSC to a gross split-based PSC on 2 August 2023. SKK Migas has informed that the approval for conversion if granted, will be given parallel to when a POD submission is made.

REVIEW OF OPERATIONS (CONTINUED)
Review of PSC (Continued)



MUARA ENIM PSC AREA

Muara Enim II PSC
South Sumatra, Indonesia
NuEnergy Interest: 30%
Operator: Indo CBM Sumbagsel 2 Pte Ltd (a subsidiary of NuEnergy)

The Muara Enim II PSC expired on 31 March 2019. Pending the extension of the PSC then, the Board took the approach to impair the full carrying value of Exploration and Evaluation expenditure in the financial year ended 30 June 2019 of $6,231,964 and to record a provision for potential penalty of $2,097,169 (USD1,500,000) in relation to the unfulfilled exploration commitment under the PSC. NuEnergy was granted an 18-month extension from 13 August 2026 by MEMR, to complete the remaining exploration commitments and complete the preparations of a plan of development proposal.

Bontang Bengalon PSC
East Kalimantan, Indonesia
NuEnergy Interest: 100%
Operator: Dart Energy (Bontang Bengalon) Pte Ltd (a subsidiary of NuEnergy)

NuEnergy received the notice of termination of the Bontang Bengalon PSC from SKK Migas on 23 August 2019. With this termination, NuEnergy is required to immediately relinquish the contract area and fulfill the remaining obligations under the PSC. NuEnergy has not completed the remaining obligations and the carrying value of the Bontang Bengalon PSC exploration and evaluation assets have been fully impaired and a provision for potential penalty of USD4,650,000, representing the balance costs of the remaining obligation, has been provided for in the financial year ended 30 June 2019 and remains subsisting as at 30 June 2026. NuEnergy is currently appealing the termination.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in the Annual Financial Report.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Except for the pro-rata entitlement offer mentioned earlier, there are no significant events (that are not in the ordinary course of business) during the financial year.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Save as disclosed below, the Directors are not aware of any material events that have occurred subsequent to the financial year end. Subsequent to the end of the financial year,

i) NuEnergy undertook and completed the Private Placement, raising $3.05 million, through the issuance of 80.2 million ordinary shares at an issue price of $0.038 per share. The Company also issued 526,316 new ordinary shares to one of the firms as consideration for its services in assisting the Lead Manager in managing the Private Placement. Hence, a total of 80.8 million new shares have been issued in relation to the Private Placement. In connection with the Private Placement, the Company also issued one (1) free unlisted option for every two (2) placement shares issued, resulting in 40.1 million options being issued. In addition, the Company issued 16.0 million unlisted options as consideration to the Lead Manager of the Private Placement, on the basis of 1 option for each 5 Private Placement shares issued, with the same terms as the options issued to the placement participants. Each option entitles the holder to subscribe for one (1) ordinary share in the Company at an exercise price of $0.06 per share. The options have a term of two (2) years from the date of issue and expire on 10 September 2028.

ii) the Company received a demand from a former director and former CEO, Dr Ian Wang, claiming unpaid remuneration during his tenure as CEO and Non-Executive Director during the period of August 2018 to July 2026, totalling $1.1 million. The Company has a written agreement with Dr Ian Wang for the deferral and waiver of remuneration referred as Directors Commitment in the Remuneration Report. On this basis, the Company acknowledges unpaid remuneration to Dr Wang totalling $195,650, which is not presently due and payable. That amount is accrued for in the Company's financial statements. The Company is currently assessing the claim and has sought appropriate legal advice in relation to the matter. As at the date of this report, the outcome of the claim cannot be determined with sufficient certainty and no liability has been recognised in respect of the amount claimed in excess of the amount already recognised in the financial statements.

LIKELY DEVELOPMENTS

Disclosure of information, in addition to that provided elsewhere in this report, regarding likely developments in the operations of the Group in future years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, information has not been disclosed in this report.

INFORMATION ON DIRECTORS, KEY MANAGEMENT PERSONNEL AND COMPANY SECRETARY

The names, particulars, experience and qualifications of the Directors, key management personnel and Company Secretary of the Company up to the date of this report are detailed below:

Kong Kok Keong – Non-Executive Chairman – *Bbus (Honours)*

Appointed to the Board on 21 August 2014.

Mr. Kong has about 40 years of business experience, primarily in the financial services, resources and investment management industries. Early in his career he served as an Executive Director of Innosabah Securities, a leading Asian stockbroking firm, between 1992 to 2001. Mr. Kong then served as the Chairman and Chief Executive Officer ("CEO") of AutoV Group and moved to become one of the lead executives at Globaltec Formation Berhad ("GFB"), an investment holding company listed on the Bursa Malaysia Securities (Malaysia Stock Exchange), with business divisions and investments in integrated manufacturing services, oil palm plantation, energy and investment management. The energy business unit includes oil and gas exploration and production, and services. A renowned and respected Malaysian businessman, he holds a BA (Honors) in Business Studies from Leicester Polytechnic (United Kingdom) and is currently the Group Deputy Chairman of the wider GFB group.

INFORMATION ON DIRECTORS, KEY MANAGEMENT PERSONNEL AND COMPANY SECRETARY (CONTINUED)

Kee Yong Wah – Deputy Executive Chairman

Appointed to the Board on 21 August 2014.

Mr. Kee has more than 30 years of experience in the oil and gas exploration, production and services industries. In 1984, he joined Halliburton, a global oil and gas servicing company where he held various managerial, business development, operational and manufacturing positions in Asia and North America. His last appointment was General Manager of Business Development where he was responsible for a group of executives undertaking strategic planning and business development projects, including merger and acquisition strategies and formulating distributorship and agency agreements with customers. After Halliburton, Mr. Kee joined Smith International, another New York Stock Exchange listed company, similarly involved in the supply of products and services to the oil, gas and petrochemical markets. He served as their General Manager of China. Mr. Kee then moved to become the Vice President of SPT Energy Group, a Chinese company listed on the Hong Kong Stock Exchange, involved in the provision of oilfield services to Chinese National Oil Companies and State-Owned Enterprises. Throughout these various executive positions, he worked extensively with unconventional gas and CBM assets. Mr. Kee left SPT and subsequently became the Deputy Executive Chairman of NuEnergy. Mr Kee leads and makes strategic decisions in respect of the Group's operational direction and manages the day-to-day operations of NuEnergy. He is also the Founder of New Century Energy Resources Limited ("NCE"), one of the major new shareholders in NuEnergy. He is also a member of SPE (Society of Petroleum Engineers).

Goh Tian Chuan – Non-Executive Director – *PhD(h)*

Appointed to the Board on 17 December 2014.

Dr. Goh is the Founder and Group Executive Chairman of GFB. He graduated from the Royal Malaysia Police College in 1982 and was a Senior Police Officer attached to the Royal Malaysia Police in Sabah. He left the police force in 1994, to start his own business which has since grown into an array of investments in several public listed companies, covering a multitude of industries including resources, energy, financial services and property development. He was Executive Chairman of both AIC Corporation Berhad ("AIC") and Jotech Holdings Berhad ("Jotech"), both listed on the Malaysian Stock Exchange, before their merger to form the Integrated Manufacturing Services business unit at GFB. Dr. Goh is currently the Group Executive Chairman of GFB. Dr. Goh has played a significant role in the development of the Malaysian State of Sabah, resulting in the conferring of the award of "Datuk" by the Head of State and then "Datuk Seri Panglima", the highest State award in Sabah. He was appointed as a Justice of Peace (JP) by the Head of State of Malacca and obtained an Honorary Doctorate of Civil Laws from European University, Switzerland. Tan Sri holds the post of President of The Federation of Chinese Associations Sabah ("FCAS") and also as Vice President of the Federation of Chinese Associations Malaysia ("Huazong"). Both FCAS & Huazong are the highest Chinese community leadership NGO in national and state level which are recognized by all Malaysian communities and also governmental agencies. He was bestowed the Panglima Setia which carries the title "Tan Sri" by His Majesty, the Yang di-Pertuan Agong of Malaysia in recognition of his significant contribution to the country and society. He was appointed a member of the Board of Sabah Economic Advisory Council.

Chen Heng Mun – Non-Executive Director – *CA, CPA*

Appointed to the Board on 1 January 2015.

Mr. Chen has more than 30 years of financial, corporate and managerial experience in Asia. He is currently an Executive Director and the Group Finance Director of GFB. Mr. Chen worked for KPMG, an international accounting firm from 1991 to 1996. Subsequently, he joined AIC as Group Accountant in 1996 and was appointed to the board of AIC in August 2007 as an Executive Director and Chief Financial Officer. He is a member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and Certified Public Accountants, Australia. Mr. Chen's leadership and experience with financial reporting, accounting and M&A.

Alan Fraser – Non-Executive Director

Appointed to the Board on 20 January 1992.

Mr. Fraser has over 30 years' experience in green field mineral exploration, project management and mine construction. He has managed coal, base metal and gold exploration projects through the stages of tenement acquisition, joint venture negotiation, obtaining regulatory approvals and the management of field exploration programs, at times in remote locations. He has worked extensively across the Asia-Pacific region, especially in both Australia and Indonesia. Alan served as CEO of New Holland Mining Limited (now known as NuEnergy Gas Limited), when it first started to look at unconventional gas and coal assets in Indonesia. He stepped aside to ensure new leadership could move the company forward with its focused gas strategy. Mr. Fraser has vast knowledge of working with ASX listed companies and in helping create value for the Australasian investment community.

INFORMATION ON DIRECTORS, KEY MANAGEMENT PERSONNEL AND COMPANY SECRETARY (CONTINUED)

Lim Beng Hong – Chief Executive Officer ("CEO") – ***Bachelor in Geology and Chemistry***

Appointed as CEO on 1 December 2021.

Mr. Lim has more than 38 years of experience in the exploration, production and drilling in both unconventional and conventional oil and gas industries. He started his career as a field engineer in 1987 working in several different countries globally in drilling, directional drilling and logging. In 1995 he was promoted to Operation Supervisor for Halliburton in Thailand then as Country Manager in several countries such as Bangladesh, Brunei and South Pacific Regional (Australia, New Zealand and Papua New Guinea), later as Senior Country Manager and Regional finance Analyst in Asia Pacific region. Mr. Lim joined Weatherford in 2009 as Senior Country Manager and later Greka Drilling, a CBM company for a similar position responsible for operations, providing strategies and direction for the growth of the companies in China. Mr. Lim is currently the CEO of NuEnergy. He is also the co-founder of NCE, one of the major shareholders in the Company. Mr. Lim graduated with double majors in Chemistry and Geology from Monash University, Melbourne, Australia and been professionally trained in surveying, loggings, radiative safety, HSEQ, root cause, leadership, and internally trained by oilfield super majors such as SHELL and Halliburton in contract law, finance including SAP and others. He was also one of advisory members to Western Australian government on oilfield related competency while serving as Country Manager of Halliburton for South Pacific region.

Rozanna Lee – Company Secretary – ***Bcom, LLB, GradDipACG, AGIA, AGC***

Appointed on 1 June 2016.

Rozanna Lee has acted as Company Secretary for NuEnergy since August 2011 up to her resignation on 30 September 2015 and reappointment on 1 June 2016. She holds both commerce and law degrees from the University of Queensland and is an Associate Member of the Governance Institute of Australia.

MEETINGS OF DIRECTORS

The following table sets out the number of the Company's Board of Directors meetings held during the financial year and the number of meetings attended by each Director.

	Meetings of Directors	
Directors	**Held**	**Attended**
Kong Kok Keong	5	5
Kee Yong Wah	5	5
Goh Tian Chuan	5	5
Chen Heng Mun	5	5
Alan Fraser	5	5
Dr Ian Wang (resigned on 27 July 2026)	5	5

There were no separate Nomination and Remuneration or Audit and Compliance Committee meetings for the financial year.

Executive Committee

The Executive Committee consists of three Non-Executive Directors from the Board, the Deputy Executive Chairman and the Chief Executive Officer. The primary purpose of the Executive Committee is to exercise the authority of the Board in the management of the business and affairs of the Company when the Board is not in session. The Executive Committee oversees the strategic and operational matters of NuEnergy and is responsible for authorising major operational matters. The Executive Committee will maintain close contact with the Board between Board meetings in ways the Executive Committee considers appropriate, or the Board determines. The Executive Committee will keep the Board informed of important issues.

The following table sets out the Executive Committee meetings held during the financial year and the number of meetings attended by each member.

	Executive Committee Meetings	
Members	**Held**	**Attended**
Kee Yong Wah	8	8
Goh Tian Chuan	8	8
Chen Heng Mun	8	8
Dr Ian Wang (resigned on 27 July 2026)	8	6
Lim Beng Hong	8	8

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and key management personnel of the Company. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report is set out below under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Directors' and key management personnel shareholdings
C. Details of remuneration
D. Employment contracts of Executive Director and key management personnel
E. Other transactions with Directors

A. Principles used to determine the nature and amount of remuneration

Remuneration philosophy

The performance of the Group depends upon the quality of its directors and executives. As such, the Group must attract, motivate and retain highly skilled directors and executives.

Remuneration may consist of fixed remuneration and variable remuneration and is applicable to Executive and Non-Executive Directors.

Fixed remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

Variable remuneration

Variable remuneration is reviewed annually by the Board of Directors. The Board does not consider it necessary at the present time to take additional steps to link the remuneration of Directors and key management personnel with the creation of shareholder wealth given the existing size and scale of operations. Variable remuneration is determined at the discretion of the Directors.

Remuneration reviews

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and other key management personnel. The Board of Directors assesses the appropriateness of the nature and amount of compensation of Directors and key management personnel on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high quality board and executive team.

B. Principles used to determine the nature and amount of remuneration

Relationship between remuneration and Company performance

The table below sets out the summary information about the Group's results and movements in share price for the five years to 30 June 2026.

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
• Net loss attributable to owners of the Company ($)	730,855	941,120	807,338	1,036,250	1,905,199
• Loss per share (cents per share)	0.04	0.05	0.05	0.07	0.13
• Impairment loss on exploration assets	-	-	-	-	-
• Provision for penalty incurred	-	-	-	-	-
• Gas assets under development incurred	4,989,586	-	-	-	-
• Exploration expenditure incurred	87,819	2,426,341	1,427,678	1,365,309	1,198,549
• Share price at the end of the financial year (cents per share)	2.8	2.2	1.9	2.9	1.4

There is no relationship between the remuneration and Group performance as the Group is currently under the exploration/appraisal and pre-development phase.

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. Principles used to determine the nature and amount of remuneration (Continued)

Non-Executive Director remuneration

Non-Executive Directors' fees are paid within an aggregate limit which is approved by the Company's shareholders from time to time. The total of Non-Executive Director fees was set at a maximum of $500,000 per annum at a general meeting of shareholders held on 13 November 2007. Presently, the Board has determined the Non-Executive Directors fees will be set at a maximum of $40,000 per annum per Director. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the *Corporations Act 2001* at the time of the Director's retirement or termination. Non-Executive Directors' remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX Listing Rules.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-Executive Directors when undertaking the annual review process. To date, there is no relationship between the remuneration policy for Non-Executive Directors and the performance of the Company due to the existing size and scale of operations.

The Company determines the maximum amount for remuneration, including thresholds for share-based remuneration, for Directors by resolution of shareholders.

Executive Director and key management personnel remuneration

For the purpose of this report, the key management personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly. The following staff were considered as key management personnel during the reporting period:

Lim Beng Hong, CEO

The Group aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the Group and is determined at the discretion of the Directors.

The fixed remuneration is reviewed annually by the Directors. The process consists of a review of individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

B. Directors' and key management personnel shareholdings

At 30 June 2026, the Directors and key management personnel held direct and indirect relevant interests in the shares of the Company as set out below:

	At 1 July 2025	Acquired / (Disposed)	At 30 June 2026
Directors			
Kong Kok Keong			
- Direct interest	68,112,694	-	68,112,694
- Indirect interest [(a)]	1,221,571,808	128,586,507	1,350,158,315
Kee Yong Wah			
- Direct interest	15,410,774	-	15,410,774
- Indirect interest [(b)]	478,723,404	-	478,723,404
Goh Tian Chuan			
- Direct interest	68,112,694	-	68,112,694
- Indirect interest [(a)]	1,221,571,808	128,586,507	1,350,158,315
Chen Heng Mun	-	-	-
Alan Fraser	550,747	-	550,747
Dr Ian Wang (resigned on 27 July 2026)	1,545,959	162,735	1,708,694
Key management personnel			
Lim Beng Hong			
- Direct interest	-	-	-
- Indirect interest [(b)]	478,723,404	-	478,723,404

B. Directors' and key management personnel shareholdings (Continued)

(a) Kong Kok Keong and Goh Tian Chuan have indirect shareholding in the Company through Globaltec Energy Resources Sdn Bhd and NCE, substantial shareholders of the Company, in which they are deemed to have interest and significant influence.

(b) Kee Yong Wah and Lim Beng Hong have indirect shareholding in the Company through NCE, a substantial shareholder of the Company, in which they are deemed to have interest and significant influence.

C. Details of remuneration

In 2019, as part of the Directors' efforts to commit to the sustainability of the Group ("Directors' Commitment"), the remuneration of all the Directors (including for Dr Ian Wang, who was the CEO then) was varied as follows:

i) They will receive payment for outstanding fees and salaries due to them prior and up to 31 July 2019 only when new and sufficient funding is received by the Company and at the discretion of the Directors, the Company is self sustaining;

ii) They will waive their right to 50% of fees and salaries due to them for the period between 1 August 2019 and 31 December 2019. The remaining 50% of accrued fees and salaries for this said period will be paid when new and sufficient funding is received by the Company and at the discretion of the Directors, the Company is self sustaining; and

iii) They will waive entirely their right to fees and salaries with effect from 1 January 2020 until new and sufficient funding is received by the Company and at the discretion of the Directors, the Company is self sustaining.

The compensation of each director and other member of the key management personnel of the Group is set out below. The amount of fees and salaries due to Directors, CEO and former CEO as at 30 June 2026 amounted to $135,833 (2025: $155,833) and $233,717 (2025: $202,718) respectively. These amounts owing are non-interest bearing. During the year, the Deputy Executive Chairman was paid $20,000 for his outstanding salaries that was incurred prior to the Directors Commitment for his contribution as Deputy Executive Chairman.

In line with the Directors' Commitment, the Directors waived their remuneration for the current and previous financial year. As the CEO is not a party to the Directors Commitment, the details of the remuneration of the CEO is as below:

	2026	2025
	$	$
Key Management		
Salaries payable to Lim Beng Hong *	268,788	269,865
Total	268,788	269,865

Note

* *The amounts include $30,999 (2025: $30,457) related to employment income tax paid by the Group on Lim Beng Hong's behalf.*

Options as part of remuneration

There were no options issued or granted as remuneration during the financial year (2025: Nil).

Shares issued as part of remuneration

There were no shares issued as remuneration during the financial year (2025: Nil).

D. Employment contracts of Executive Director and key management personnel

Kee Yong Wah was appointed as Non-Executive Director on 21 August 2014 and re-designated to Executive Director of the Company on 1 January 2015. His employment contract with the Company is for an indefinite period until terminated by either party by giving three months' written notice. His total fixed remuneration is $120,000 per annum (excluding superannuation contributions) subject to annual review. He is eligible to participate in any option plan established by the Company.

Lim Beng Hong was employed by the Company as CEO on 1 December 2021. His employment contract with the Company is for an indefinite period until terminated by either party by giving three months' written notice. His fixed salaries is $210,000 per annum subject to annual review. In addition, the Company bears 50% of the employment income tax that he incurs under Indonesia employment rules for his employment in Indonesia.

REMUNERATION REPORT (AUDITED) (CONTINUED)

E. Other transactions with Directors

The transactions and balances for the financial year ended were as follows:

(a) During the financial year, interest of $73,898 (2025: $79,232) was accrued on a loan payable to PT Indotech Metal Nusantara, a wholly owned subsidiary of GFB and related party to the Company's directors, Goh Tian Chuan and Chen Heng Mun and no interest was paid. This loan is unsecured, interest bearing at 10% per annum and repayable on demand. The total principal and interest payable was $1,251,740 as at 30 June 2026 (2025: $1,355,555).

(b) During the financial year interest of $241,798 (2025: $242,824) accrued on a loan payable to AIC Corporation Sdn Bhd, a wholly owned subsidiary of GFB and related party to the Company's directors, Goh Tian Chuan and Chen Heng Mun and no interest was paid. This loan is unsecured, interest bearing at 10% per annum and repayable on demand. The total principal and interest payable was $3,987,245 as at 30 June 2026 (2025: $3,923,683).

(c) An amount of $130,252 (2025: $141,824) for technical service fees was payable at 30 June 2026 to NCE, a subsidiary of the ultimate parent, GFB, a major shareholder of the Company and a related party of the Company's directors, Kee Yong Wah, Goh Tian Chuan, Chen Heng Mun, the Company's Chairman Kong Kok Keong and CEO, Lim Beng Hong. There were no technical service fees charged during the year (2025: Nil).

(d) An amount of $137,770 (2025: $101,237) for directors travelling and corporate expenditure was payable at 30 June 2026 to GFB, the ultimate parent and a related party of the Company's directors Goh Tian Chuan, Chen Heng Mun and the Company's Chairman Kong Kok Keong. The amount of travelling and corporate expenditure incurred for the financial year amounted to $34,387 (2025: $3,141).

ENVIRONMENTAL REGULATION

The Group is subject to and seeks to comply with environmental regulations in the jurisdiction in which it operates. These regulations cover the Group's exploration and development activities. Safety is a core value to NuEnergy and the Group strives for zero injury workplace for all employees, contractors and visitors to its operations.

At the date of this report, the Company is not aware of any material matter which requires disclosure with respect to any significant environmental regulations in respect to its operating activities.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, there were no indemnity insurance given to or effected for Directors, officers or auditors of the Company.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

Details of the amounts paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms are set out below:

		2026 $	2025 $
(a)	**KPMG Australia**		
	Audit and review of financial statements - Group	195,010	148,962
	Other services	-	-
	Total remuneration of KPMG Australia	195,010	148,962
(b)	**Related practices of KPMG**		
	Audit and review of financial statements - Subsidiaries	80,933	85,883
	Other services		
	Tax compliance services	4,209	4,350
	Total other services	4,209	4,350
	Total remuneration of related practices of KPMG	85,142	90,233
(c)	**Non-KPMG audit firms**		
	Audit and review of financial statements	12,703	7,517
	Other services		
	Tax compliance services	-	-
	Total other services	-	-
	Total remuneration of non-KPMG audit firms	12,703	7,517
	Total auditor's remuneration	292,855	246,712

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration required under section 307C of the *Corporations Act 2001* is attached to this report.

Signed in accordance with a resolution of Directors.



Kong Kok Keong
Chairman
Sydney, 29 September 2026

CORPORATE GOVERNANCE

The Board of Directors of NuEnergy is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of NuEnergy on behalf of the shareholders by whom it is elected and to whom it is accountable.

The Company is committed to ensuring that its systems, procedures and practices reflect a high standard of corporate governance. The Directors believe that the corporate governance framework is critical in maintaining high standards of corporate governance and fostering a culture that values ethical behaviour, integrity and respect to protect security holders' and other stakeholders' interests at all times.

During the financial year ended 30 June 2026, save as disclosed in the Corporate Governance Statement, the Company's corporate governance framework was consistent with the fourth edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council.

The Company publishes its Corporate Governance Statement on its website rather than in its Annual Report. The Corporate Governance Statement may be viewed or downloaded at: www.nuenergygas.com. Copies of the Group policies referred to in the Corporate Governance Statement are also posted on the website.

DECLARATION BY DIRECTORS

In the opinion of the Directors of the Company:

1. The consolidated financial statements and accompanying notes that are set out pages 24 to 51 and the Remuneration Report on pages 15 to 18 in the Directors Report, are in accordance with the *Corporations Act 2001,* including:
   (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
   (b) give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date;

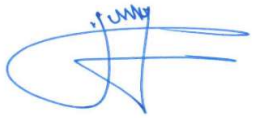
2. The consolidated entity disclosure statement as at 30 June 2026 set out on page 52 is true and correct

3. The Company has included in Note 1 to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

4. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

5. The Directors have been given the declarations by the Chief Executive Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Kong Kok Keong
Chairman

Dated at Sydney, 29 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of NuEnergy Gas Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of NuEnergy Gas Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Kevin Pyuen
Partner
KPMG Sydney
29 September 2026

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Income:			
Interest received		23,862	88,390
Expenses:			
Directors' and employees' remuneration		(107,438)	(30,457)
Administration expenses	2	(779,979)	(538,857)
Interest expense		(315,696)	(322,056)
Foreign exchange gain/(loss)		449,702	(138,393)
Loss before income tax		(729,549)	(941,373)
Income tax benefit	3	-	-
Loss for the year		(729,549)	(941,373)
Other comprehensive (loss)/income			
Items that are or maybe reclassified subsequently to profit or loss			
Foreign currency translation reserve		(2,076,031)	658,927
Total comprehensive loss for the year		(2,805,580)	(282,446)
Net (loss)/profit attributable to:			
Owners of the Company		(730,855)	(941,120)
Non-controlling interests		1,306	(253)
		(729,549)	(941,373)
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(2,806,866)	(282,195)
Non-controlling interests		1,286	(251)
		(2,805,580)	(282,446)
Loss per share			
Basic/Diluted loss per share (cents per share)	18	(0.04)	(0.05)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
Cash and cash equivalents	4	552,509	2,434,673
Other receivables, deposits and prepayments	5	273,676	843,627
Total current assets		826,185	3,278,300
Gas assets under development	7	21,042,138	17,023,239
Exploration and evaluation assets	8	26,646,476	28,109,432
Other financial assets	9	331,214	429,944
Total non-current assets		48,019,828	45,562,615
Total assets		48,846,013	48,840,915
LIABILITIES			
Other payables	10	1,846,945	1,954,591
Related party payables	11	5,507,007	5,522,299
Provision for production sharing contract penalties	12	8,925,332	9,419,080
Total current liabilities		16,279,284	16,895,970
Total liabilities		16,279,284	16,895,970
Net assets		32,566,729	31,944,945
EQUITY			
Share capital	13	115,822,560	112,395,196
Reserves	14	7,414,588	9,490,599
Accumulated losses		(91,093,476)	(90,362,621)
Equity attributable to owners of the Company		32,143,672	31,523,174
Non-controlling interests	15	423,057	421,771
Total equity		32,566,729	31,944,945

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share capital	Reserves	Accumulated losses	Non-controlling interests	Total equity
		$	$	$	$	$
Balance at 1 July 2024		106,450,311	8,831,674	(89,421,501)	422,022	26,282,506
Rights issue		5,944,885	-	-	-	5,944,885
Net loss after tax		-	-	(941,120)	(253)	(941,373)
Other comprehensive income						
Foreign currency translation gain	14	-	658,925	-	2	658,927
Balance at 30 June 2025		112,395,196	9,490,599	(90,362,621)	421,771	31,944,945

	Note	Share capital	Reserves	Accumulated losses	Non-controlling interests	Total equity
		$	$	$	$	$
Balance at 1 July 2025		112,395,196	9,490,599	(90,362,621)	421,771	31,944,945
Rights issue	13	3,427,364	-	-	-	3,427,364
Net (loss)/profit after tax		-	-	(730,855)	1,306	(729,549)
Other comprehensive loss						
Foreign currency translation loss	14	-	(2,076,011)	-	(20)	(2,076,031)
Balance at 30 June 2026		115,822,560	7,414,588	(91,093,476)	423,057	32,566,729

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Loss before tax		(729,549)	(941,373)
Adjustment for:			
Interest expense		315,696	322,056
Foreign exchange (gain)/loss		(449,702)	138,393
		(863,555)	(480,924)
Term deposit released		77,407	-
Decrease in other receivables and prepayment		498,158	17,224
Increase/(decrease) in other payables		63,253	(766,403)
Net cash used in operating activities		(224,737)	(1,230,103)
Cash flows from investing activities			
Gas assets under development incurred	7	(4,989,586)	-
Exploration and evaluation assets incurred	8	(87,819)	(2,426,341)
Net cash used in investing activities		(5,077,405)	(2,426,341)
Net proceeds from rights issue	13	3,427,364	5,944,885
Net cash generated from financing activity		3,427,364	5,944,885
Net (decrease)/increase in cash and cash equivalents		(1,874,778)	2,288,441
Cash and cash equivalents at 1 July		2,434,673	145,794
Effect of movements in exchange rates on cash held		(7,386)	438
Cash and cash equivalents at 30 June		552,509	2,434,673

Reconciliation of movement of liabilities to cash flows arising from financing activities

	At 1 July 2024 $	Interest accrued but not paid $	Net changes from financing cash flows $	Foreign exchange movement $	At 30 June 2025 $
Loans from related corporations	4,857,784	322,056	-	99,398	5,279,238

	At 1 July 2025 $	Interest accrued but not paid $	Net changes from financing cash flows $	Foreign exchange movement $	At 30 June 2026 $
Loans from related corporations	5,279,238	315,696	-	(355,949)	5,238,985

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

These financial statements are the consolidated financial statements of the consolidated entity consisting of NuEnergy Gas Limited (the "Company" or NuEnergy) and its subsidiaries ("the Group"). Unless otherwise specified, the financial amounts appearing in these financial statements are in Australian Dollars.

NuEnergy Gas Limited is a listed public company, incorporated and domiciled in Australia. Its registered office is at Unit 3, 39 Brook Street, Sunbury VIC 3429, Australia.

Principal Activities

The principal activities of the Group are exploration, appraisal and development of coal bed methane ("CBM").

There were no changes in the nature of the Group's activities during the year.

Authorisation of Financial Statements

The financial statements were authorised for issue by the Directors on 29 September 2026 on the date the Declaration by Directors was signed.

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out in the following note. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of NuEnergy Gas Limited and its subsidiaries.

Presentation of cash flows from operating activities have been changed from the direct method to indirect method, as compared to in the preceding financial year, to better reflect the financial operations of the Group.

(a) **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Compliance with IFRS

The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements are presented in Australian Dollars and except for cash flow information, they have been prepared on an accruals basis and based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

At 30 June 2026 the Group had a working capital deficiency of $15,453,099, net loss attributable to owners of the Company of $730,855, net operating cash outflows of $224,737 and has no ongoing source of operating income. However, the Group has net assets attributable to owners of the Company of $32,143,672 which includes $552,509 of cash and cash equivalents, as at 30 June 2026.

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business and at the amounts stated in the financial statements.

The Directors believe the going concern basis is appropriate for the following reasons:

i) During the financial year, the Company issued 138,293,481 new shares pursuant to a partially underwritten renounceable pro-rata entitlement offer of 2 new shares for every 19 shares held in the Company on 7 November 2025 at an issue price of $0.025 for each new share, raising total cash proceeds of $3,427,364 to the Company. With the completion, the Company has 1,918,998,927 shares issued and paid-up as at 30 June 2026.

ii) At 30 June 2026, the Group had cash and cash equivalents of $552,509;

iii) Subsequent to the year end, the Company undertook and completed a private placement ("Private Placement") on 11 September 2026, raising $3.05 million, through the issuance of 80.2 million ordinary shares at an issue price of $0.038 per share. The Private Placement is further mentioned in detail in Note 23(i).

1. Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

iv) The Directors have prepared a cash flow forecast for the 12-month period from 1 October 2026 (being the earliest practicable date after the date of this report) to 30 September 2027 which includes:

- planned capital/fund raising of $4,000,000;
- assumed proceeds from an early gas sales initiative amounting to $1,166,000 and

such that minimum exploration and appraisal expenditure planned of $1,225,000, uncommitted development expenditure of approximately $3,354,000, and administrative overheads of $2,671,000 for the 12-month period from 1 October 2026 to 30 September 2027 can be met. In the event that further planned capital raisings are delayed, the Directors believe that the Group will have the ability to scale back its operations, postpone the initial Tanjung Enim Production Sharing Contract ("PSC") development plans and move some of the appraisal and exploration expenditure under the other PSCs to future years as these PCSs have either been extended or granted additional times to submit a POD.;

v) As at 30 June 2026, the Group has amounts totalling $5,507,007 due to related parties, they assume will not be called or repaid. The major shareholders, Globaltec Energy Resources Sdn Bhd and New Century Energy Resources Limited and the ultimate shareholder, Globaltec Formation Berhad have agreed on behalf of these related parties that these amounts will not be called on, if in doing so, would place the Company into insolvency or a position where the Company could not satisfy its commitments as and when they are due. In addition, Globaltec Energy Resources Sdn Bhd, New Century Energy Resources Limited and Globaltec Formation Berhad have provided letters of support to the Group confirming that they will continue to provide continuous financial support, in the form of debt and/or equity injections, to enable the Group to operate on a going concern and to meets its obligations;

vi) The Directors have assumed no cash outflows related to the production sharing contract penalties. In the event that the provision for production sharing contract penalties as referred to in Note 12 are called upon by the Indonesian Ministry, the ultimate parent, Globaltec Formation Berhad has provided written assurance to NuEnergy by way of a letter of financial support that it will support the Group in meeting these commitments should the need arise; and

vii) The Bontang Bengalon PSC has been terminated and fully impaired in financial year 2019. The Group has responded and appealed to the Government for amongst others, the transfer of the commitments to another PSC or another PSC of the Group located in South Sumatra. The appeal is currently ongoing. Should the appeal be successful, it is unlikely that the commitment amounting to $6.7 million will be required to be completed within 12 months from the date of this report. The Group will be given sufficient time to complete the commitments and upon completion of the commitments, the provision for penalty of $6.7 million will no longer be required.

After considering all the above factors, the Directors have concluded that the use of going concern assumption is appropriate.

Notwithstanding the above, there is a material uncertainty that may cast significant doubt on the Group's activities to continue as a going concern should any of the Group's current liabilities be called and access to equity or financial support be reduced or not forthcoming or if the Bontang Bengalon PSC appeal is not successful.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the consolidated financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debt obligations as and when they fall due.

Significant assumptions and key estimates

The preparation of the financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not apparent from other sources. Actual results may differ from these estimates.

1. Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in Note 1(a) – Going concern, Note 1(b) – Gas assets under development and Note 1(c) – Exploration and evaluation assets.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, NuEnergy Gas Limited, and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 6.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Jointly controlled operations and assets

The Group has interests in joint arrangements in relation to its exploration assets under the PSC. The joint arrangement agreements require unanimous consent from all parties for the relevant activities, all assets are held jointly as tenants in common and all parties are jointly severally liable for the liabilities incurred.

Interests in unincorporated jointly controlled operations are brought to account by recognising in the Group's right to the share of the assets they jointly control, the Group's obligation for liabilities and expenses they incur, and their share of the income that they earn from the sale of goods or services by the joint arrangement/operation.

Interest in joint operations

Property	Operator	NuEnergy Interest
Indonesia		
Muara Enim PSC	PT Trisula CBM Energi [(A)]	40%
Muara Enim II PSC	Indo CBM Sumbagsel II Pte Ltd [(A)]	30%
Tanjung Enim PSC	Dart Energy (Tanjung Enim) Pte Ltd [(A)]	45%

[(A)] – Subsidiary of NuEnergy.

1. Summary of material accounting policies (continued)

(b) Gas assets under development

Gas assets under development are usually single gas fields being developed for future production or which are in the production phase. Where several individual gas fields are to be produced through common facilities, the individual gas field and the associated production facilities are managed and reported as a single asset.

Assets in development

When the technical and commercial feasibility of an undeveloped gas field has been demonstrated and approval of commercial development occurs, the field enters its development phase from the exploration and evaluation phase. Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines, and the drilling of development wells are capitalised as tangible assets within Gas assets under development. All exploration and evaluation costs are intangible assets. Other subsurface expenditures include the costs of de-watering coal seam gas fields to provide access to coal seams to enable production from coal seam gas reserves. De-watering costs include the costs of extracting, transporting, treating and disposing of water during the development phase of the coal seam gas fields.

When commercial operation commences, the accumulated costs are transferred to oil and gas producing assets. At year end, the Group had not commenced commercial operations.

Assets in development are not depreciated.

All gas assets under development are intangible in nature as at 30 June 2026.

(c) Exploration and evaluation

Exploration and evaluation assets in respect of each identifiable area of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied:

- the right to tenure of the area of interest are current; and
- at least one of the following conditions are met;

  (i) the exploration and evaluation assets are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

  (ii) the exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets comprise costs which are attributable to:

- Acquiring exploration rights;
- Researching and analysing existing exploration data;
- Conducting geological studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods;
- Compiling pre-feasibility and feasibility studies; and
- Overheads, materials, drillable casings and consumables and equipment.

Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not attributable to a particular area of interest. Exploration and evaluation assets are only capitalised from the point when the rights to explore the area are granted and all expenditure incurred prior to this are expensed.

Management makes certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Factors which could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the capital and production costs, changes in the fiscal, tax, regulatory laws or policy of Indonesia and changes to the long-term gas prices. Any such estimates and assumptions may change as new information becomes available. If after having capitalised the expenditure, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the income statement.

Impairment

Capitalised exploration and evaluation costs are reviewed at each reporting date for any indication of impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

1. Summary of material accounting policies (continued)

(c) Exploration and evaluation (continued)

The impairment indicators considered are:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development.

If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development, accumulated expenditure will be tested for impairment, transferred to Gas assets under development, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

(d) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Financial instruments

A) Financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:-

- Amortised cost – Debt instruments; and
- Fair value through profit and loss ("FVTPL") – Equity instruments.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

1. Summary of material accounting policies (continued)

(e) Financial instruments (continued)

A) Financial assets (continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

i) Debt instruments

Group subsequently measures all debt instruments at amortised cost. Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii) Equity instruments

The Group subsequently measures all its equity investments at fair values. Equity investment are classified as FVTPL with movements in their fair values recognised in profit and loss in the period in which the changes arise.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. Loss allowances for short term receivables are always measured at an amount equal to lifetime expected credit losses.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that assets is classified to profit or loss.

B) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

Such financial liabilities will comprise trade and other payables.

1. Summary of material accounting policies (continued)

(e) Financial instruments (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(f) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation.

(g) Share capital

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the consideration received, net of any related income tax benefit.

(h) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are included in other comprehensive income.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet.
- income and expenses are translated at the average exchange rates for the period.
- retained earnings and share capital are translated at the exchange rates prevailing at the date of the transaction, and
- all resulting exchange differences are recognised in other comprehensive income within reserves.

(i) New accounting standards for application in future periods

A number of new accounting standards are effective for annual reporting periods beginning after 1 July 2027 and earlier application is permitted. However, the Group has not early adopted the following new accounting standards in preparing these consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial statements

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and applies for the Group's annual reporting periods beginning on or after 1 July 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

1. Summary of material accounting policies (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- *Lack of Exchangeability (Amendments to AASB 121)*
- *Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7)*

2. Administrative expenses

	Consolidated	
	2026	**2025**
	$	**$**
Included in administration expenses are:-		
Audit fees	288,646	242,361
Stock exchange fees	3,631	3,634
Share registry fees	25,380	16,426
Listing fees	55,717	54,564
Secretarial fees	61,824	53,663
Tax advisory fees	10,491	18,599
Investor relations	70,581	-
Other expenses	263,709	149,610
	779,979	538,857

3. Taxation

(i) Income tax

	Consolidated	
	2026	**2025**
	$	**$**
Tax expense	-	-

(ii) Reconciliation of income tax benefit to prima facie tax payable

	Consolidated	
	2026	**2025**
	$	**$**
Loss before income tax	(729,549)	(941,373)
Tax at the Australian tax rate of 30% (2025 – 30%)	(218,865)	(282,412)
Non-deductible and non-assessable items	40,953	137,679
Movement in temporary difference not recognised	80,002	94,207
Derecognition of tax losses - overseas controlled entities	98,044	108,533
Effect of tax rate in foreign countries	(134)	(58,007)
Tax expense	-	-

3. Taxation (continued)

(iii) Tax losses

The estimated deferred tax assets not recognised as an asset because recovery is not probable primarily relates to those incurred by the parent company based in Australia:

	Consolidated	
	2026	**2025**
	$	**$**
Estimated tax effect of:		
Tax losses – revenue	4,281,342	4,261,496
Tax losses – capital	1,472,703	1,472,703
	5,754,045	5,734,199

The potential deferred tax asset will only be realised if:

(a) the relevant company derives future assessable income of a nature and amount sufficient to enable the asset to be realised, or the asset can be utilised by another company in the Group in accordance with tax legislation;

(b) the relevant company continues to comply with the conditions for deductibility imposed by the tax legislation; and

(c) no changes in tax legislation adversely affect the relevant company in realising the asset including satisfying the continuity of ownership and/or continuity of business tests.

Tax losses incurred in Indonesia are not available for recovery or utilisation at a future point in time.

4. Cash and cash equivalents

	Consolidated	
	2026	**2025**
	$	**$**
Cash and bank balances	552,509	2,434,673

5. Other receivables and prepayments

		Consolidated	
		2026	**2025**
		$	**$**
Current			
Receivables and deposits	5.1	265,038	211,784
Prepayments	5.2	8,638	631,843
		273,676	843,627

5. Other receivables and prepayments (continued)

5.1 The ageing profile of the receivables are as follows:

	Gross carrying amount	Consolidated impairment loss	Net balance
	$	$	$
2026			
Neither past due nor impaired	265,038	-	265,038
Past due but not impaired	-	-	-
Impaired [(1)]	1,164,416	(1,164,416)	-
	1,429,454	(1,164,416)	265,038

	Gross carrying amount	Consolidated impairment loss	Net balance
	$	$	$
2025			
Neither past due nor impaired	211,784	-	211,784
Past due but not impaired	-	-	-
Impaired [(1)]	1,164,416	(1,164,416)	-
	1,376,200	(1,164,416)	211,784

Note

(1) This amount relates to an amount owing from a PSC partner for its obligations to finance the exploration projects and operations of the PSC.

5.2 Within total balance of $8,638 (2025: $631,843) in prepayments, $4,557 (2025: $626,831) relates to progressive payments made for drilling and site preparation activities for Gas assets under development, which were partially completed as at 30 June 2026.

6. Subsidiaries

The details of the subsidiaries are as follows:

	Country of incorporation	Equity holding	
		2026 %	2025 %
Indon CBM Pty Ltd	Australia	100	100
PT Trisula CBM Energi	Indonesia	95	95
Indo CBM Sumbagsel II Pte Ltd	Singapore	100	100
Dart Energy (Indonesia) Holdings Pte Ltd	Singapore	100	100
Dart Energy (Tanjung Enim) Pte Ltd	Singapore	100	100
Dart Energy (Muralim) Pte Ltd	Singapore	100	100
Dart Energy (Bontang Bengalon) Pte Ltd	Singapore	100	100

7. Gas assets under development

	Consolidated	
	2026	2025
	$	$
Balance at beginning of year	17,023,239	-
Transfer from exploration and evaluation assets	-	17,023,239
Addition	4,989,586	-
Exchange differences	(970,687)	-
Balance at end of year	21,042,138	17,023,239

	Consolidated	
	2026	2025
	$	$
Cost	21,042,138	17,023,239
Accumulated impairment loss	-	-
Carrying value	21,042,138	17,023,239

The Gas assets under development comprise of:

PSC

	Carrying value	
	2026	2025
	$	$
Tanjung Enim	21,042,138	17,023,239

Impairment assessment

Tanjung Enim PSC

NuEnergy has obtained the approval for its plan of development for its Tanjung Enim PSC POD 1 on 17 June 2021. Towards the end of financial year 2025, NuEnergy commenced with development activities as technical feasibility and commercial viability of the project was achieved. In financial year 2025, before the accumulated costs were transferred from Exploration and Evaluation Assets to Gas assets under development, NuEnergy carried out impairment test. NuEnergy performed a valuation of the asset which was carried out by an independent professional valuer in financial year 2025 ("2025 Valuation Report"). In accordance with valuation guidance provided under the Society of Petroleum Engineers' internationally recognised Petroleum Management System and Section 8.3 of the VALMIN Code, 2015 Edition, "Appropriate Valuation Approach", Table 1, and as the Tanjung Enim PSC is a development-ready asset (as defined by the VALMIN Code), the valuation methodologies applicable to the Tanjung Enim PSC, shall be the Income-based Approach and/or Market-based Approach. Since Tanjung Enim PSC's POD 1 is the first and only CBM POD in Indonesia, there are no market comparable transactions that can be used to perform the valuation for Tanjung Enim PSC. All other CBM assets in Indonesia are still under exploration phase. Therefore, only the Income-based approach is considered in the valuation. The Income-based approach uses discounted cash flow model, which is the value in use of the Tanjung Enim PSC, to derive the recoverable amount of the Tanjung Enim PSC.

An impairment assessment was made as at 30 June 2026 based on the assumptions used in the 2025 Valuation Report. and the recoverable amount of the Tanjung Enim, was found to be higher than its carrying amount and hence, no impairment loss was recognised. The Board is of the opinion that the following key assumptions used in the above valuation report in arriving at the recoverable amount are **still** fair and reasonable:

- Minimum gas sales price of US$5.46/MMBTU over the life of the model. The final gas price will be dependent on the prevailing market condition at the time when detailed gas sale agreements are concluded;
- Amount of recoverable reserves/resources and forecasted production quantities over identified time periods totalling 130.9 bcf and 111.53 bcf respectively, are supported by a reservoir study, reserves and production rates certified by geologists and experts;

7. Gas assets under development (continued)

- The estimated costs and schedules associated with the PSCs to develop, recover, and produce the quantities, including abandonment, decommissioning, and restoration (ADR) costs costing are based on past experience/records and latest quotations from vendors and comparisons made with existing third party PSCs and based on latest cost expectations;

- The project life/forecast period up to financial year 2040 refers to the remaining production sharing contract period together with the recoverable reserves/resources and production rates; and

- After-tax discount rate of 13% was applied in discounting the cash flows. The discount rate was determined based on the Group's weighted average cost of capital adjusted for the risk of the underlying assets.

8. Exploration and evaluation assets

	Consolidated	
	2026	2025
	$	$
Balance at beginning of year	28,109,432	41,800,756
Additions	87,819	2,426,341
Transfer to Gas assets under development	-	(17,023,239)
Exchange differences	(1,550,775)	905,574
Balance at end of year	26,646,476	28,109,432
Cost	51,819,352	53,282,308
Accumulated impairment loss	(25,172,876)	(25,172,876)
Carrying value	26,646,476	28,109,432

The exploration and evaluation assets comprise of:

PSC

	Carrying value	
	2026	2025
	$	$
Muara Enim	21,948,424	23,159,758
Muralim	4,698,052	4,949,674
Total	26,646,476	28,109,432

Recoverability of the carrying amount of these PSCs are dependent on the successful development and commercial exploitation, or sale of CBM. In 2025, management has obtained external valuation reports for the Muara Enim and Muralim PSC assessed using a market based and cost valuation approach. The Board is of the opinion that the basis and assumptions used in the said valuation reports are still relevant and support the carrying value of these PSCs as at 30 June 2026.

8.1 The Group has interests in joint arrangements in relation to its exploration assets under the PSC. The joint arrangement agreements require unanimous consent from all parties for the relevant activities, all assets are held jointly as tenants in common and all parties are jointly severally liable for the liabilities incurred. Interests in unincorporated jointly controlled operations are brought to account by recognising in the Group's right to the share of the assets they jointly control, the Group's obligation for liabilities and expenses they incur, and their share of the income that they earn from the sale of goods or services by the joint arrangement/operation.

9. Other financial assets

	Consolidated	
	2026	2025
	$	$
Non-current		
Term deposits related to performance bond guarantee for Indonesia PSC purposes	331,214	429,944

The term deposits are placed for a minimum period of two years or until the performance bond guarantee totalling $4,353,820 (2025: $5,398,741), are withdrawn.

10. Other payables

		Consolidated	
		2026	2025
		$	$
Current			
Other payables		1,224,170	1,412,510
Accruals		253,224	183,530
Amount owing to key management personnel	10.1	369,551	358,551
		1,846,945	1,954,591

10.1 Included in amount owing to key management personnel is an amount owing to a former director and former Chief Executive Officer of the Company of $195,650 (2025: $195,650) of which is the subject of a claim received by the Company, subsequent to the financial year end.

11. Related party payables

		Consolidated	
		2026	2025
		$	$
Amount due to ultimate parent company	11.1	137,770	101,237
Amount due to substantial shareholder	11.2	130,252	141,824
Loans from related corporations	11.3	5,238,985	5,279,238
		5,507,007	5,522,299

11.1 The amount due to the ultimate parent, Globaltec Formation Berhad ("GFB") is non-trade, unsecured, interest free and repayable on demand.

11.2 The amount due to the substantial shareholder, New Century Energy Resources Limited ("NCE") is non-trade, unsecured, interest free and repayable on demand.

11.3 Loans from related corporations inclusive of interest accrued are unsecured and repayable on demand with financing cost of 10% per-annum charged on the outstanding loan computed on a daily and non-compounding basis.

12. Provision for production sharing contract penalties

	Consolidated	
	2026	2025
	$	$
Current		
Production sharing contract penalties	8,925,332	9,419,080

The penalties were provided for the Bontang Bengalon PSC of $6,748,422 (2025: $7,121,743) and for the Muara Enim II PSC of $2,176,910 (2025: $2,297,337) to fulfil the remaining obligation under the PSCs. The decrease in the provision is due to foreign exchange translation losses arising from movement in exchange rates.

The Muara Enim II PSC expired on 31 March 2019. Pending the extension of the PSC then, the Board took the approach to impair the full carrying value of Exploration and Evaluation expenditure in the financial year ended 30 June 2019 and to record the abovementioned provision for penalty, in relation to the unfulfilled exploration commitment under the PSC. The exploration period of Muara Enim II was subsequently extended to 12 February 2028.

NuEnergy has received the notice of termination of the Bontang Bengalon PSC from SKK Migas on 23 August 2019. With this termination, NuEnergy is required to relinquish the contract area and fulfil the remaining obligations under the PSC. NuEnergy has not completed the remaining obligations and the carrying value of the Bontang Bengalon PSC exploration and evaluation assets has been fully impaired and the abovementioned penalty, representing the balance estimated costs of the remaining obligation has been provided in the financial year ended 30 June 2019 and remains subsisting as at 30 June 2026. NuEnergy is currently appealing the termination with amongst others, the transfer of the commitments to another PSC or another PSC of the Group located in South Sumatra. The appeal is currently ongoing.

13. Share capital

(i) Issued capital

	Consolidated		Consolidated	
	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares fully paid	1,918,998,927	1,780,705,446	115,822,560	112,395,196

The Company has unlimited authorised share capital of no par value ordinary shares.

(ii) Movements in ordinary share capital

Details	Number of shares	$
Balance at 1 July 2022/30 June 2023/1 July 2023/ 30 June 2024/30 June 2024	1,480,955,497	106,450,311
Rights issue	299,749,949	5,944,885
30 June 2025	1,780,705,446	112,395,196
Rights issue	138,293,481	3,427,364
30 June 2026	1,918,998,927	115,822,560

(iii) Terms of ordinary shares

The holders of ordinary shares have the right to receive dividends as declared and in the event of winding up the Company to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holders to one vote, either in person or by proxy at the meeting of the Company.

13. Share capital (continued)

(iv) Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other shareholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. Management effectively manages capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses may include the issue of new shares, return of capital to shareholders, the entering into joint arrangements and or the sale of assets.

There is no current intention to procure external debt funding on behalf of the Company. The Group is not subject to any externally imposed capital requirements. No dividends were paid in 2026 (2025: Nil). Management reviews management accounts on a monthly basis and regularly reviews actual expenditures against budget.

14. Reserves

Consolidated	Foreign currency translation reserve $
Balance at 1 July 2024	8,831,674
Foreign operations foreign currency translation differences	658,925
Balance at 30 June 2025/1 July 2025	9,490,599
Foreign operations foreign currency translation differences	(2,076,011)
Balance at 30 June 2026	7,414,588

Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve on consolidation. The reserve is reclassified to profit and loss when the net investment is sold.

15. Non-controlling interests

2026	PT Trisula CBM Energi $
NCI percentage of ownership interest and voting interest	5%
Carrying amount of NCI	423,057
Profit allocated to NCI	1,306

Summarised financial information before intra-group elimination

	PT Trisula CBM Energi $
As at 30 June 2026	
Non-current assets	26,278,691
Current assets	40
Current liabilities	(203,085)
Non-current liabilities	(24,113,966)
Foreign currency translation reserve	6,499,466
Net assets attributable to owners of the Company	8,461,146

15. Non-controlling interests (continued)

Summarised financial information before intra-group elimination (continued)

Year ended 30 June 2026	
Revenue	-
Profit for the year	26,130
Cash flows used in operating activities	(69)
Effect of exchange rate fluctuations	(5)
Net decrease in cash and cash equivalents	(74)

2025	**PT Trisula CBM Energi** $
NCI percentage of ownership interest and voting interest	5%
Carrying amount of NCI	421,771
Loss allocated to NCI	(251)

Summarised financial information before intra-group elimination

	PT Trisula CBM Energi **$**
As at 30 June 2025	
Non-current assets	27,724,207
Current assets	116
Current liabilities	(233,318)
Non-current liabilities	(26,433,636)
Foreign currency translation reserve	7,378,058
Net assets attributable to owners of the Company	8,435,427
Year ended 30 June 2025	
Revenue	-
Loss for the year	(4,993)
Cash flows used in operating activities	(957)
Effect of exchange rate fluctuations	31
Net decrease in cash and cash equivalents	(926)

16. Key management personnel disclosures

(a) Directors

The following persons were Directors during the financial year:

Kong Kok Keong	Non-Executive Chairman
Kee Yong Wah	Deputy-Executive Chairman
Goh Tian Chuan	Non-Executive Director
Chen Heng Mun	Non-Executive Director
Alan Fraser	Non-Executive Director
Dr Ian Wang	Non-Executive Director

(b) Other key management personnel

Lim Beng Hong	Chief Executive Officer

(c) Key management personnel compensation

The aggregate compensation of the key management personnel of the consolidated entity is set out in the following table. The key management personnel of NuEnergy Gas Limited include the Directors and other key management personnel.

	Consolidated	
	2026	2025
	$	$
Short-term employment benefits	268,788	269,865

As disclosed in Note 10, included in other payables and accruals, the amount of fees and salaries due to Directors and key management personnel as at 30 June 2026 amounted to $135,833 (2025: $155,833) and $233,717 (2025: $202,718) respectively. These amounts owing are non-interest bearing.

17. Remuneration of auditors

During the year, the following fees were paid and payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

		2026	2025
		$	$
(a)	**KPMG Australia**		
	Audit and review of financial statements - Group	195,010	148,962
	Other services	-	-
	Total remuneration of KPMG Australia	195,010	148,962
(b)	**Related practices of KPMG**		
	Audit and review of financial statements - Subsidiaries	80,933	85,883
	Other services		
	Tax compliance services	4,209	4,350
	Total other services	4,209	4,350
	Total remuneration of related practices of KPMG	85,142	90,233

17. Remuneration of auditors (continued)

(c) Non-KPMG audit firms

Audit and review of financial statements	12,703	7,517
Other services		
Tax compliance services	-	-
Total other services	-	-
Total remuneration of non-KPMG audit firms	12,703	7,517
Total auditor's remuneration	292,855	246,712

18. Loss per share

Income and share data used in the calculations of basic and diluted loss per share:

	Consolidated	
	2026	**2025**
	$	**$**
Net loss attributable to the owners of the Company	730,855	941,120
	Number of shares	**Number of shares**
Weighted average number of ordinary shares used in the calculation of basic/diluted average number of ordinary shares:		
- At beginning of year	1,780,705,446	1,480,955,497
- Issued during the year	81,460,544	235,693,796
- At end of year	1,862,165,990	1,716,649,293
Basic/Diluted loss per share (cents per share)	0.04	0.05

Diluted loss per share is the same as basic as the Company has not issued any dilutive instruments.

19. Expenditure commitments and contingent liabilities

Minimum expenditure for the commitments contracted under production sharing contracts not provided for in the financial statements:

	Consolidated	
	2026	**2025**
	$	**$**
Not longer than 1 year	1,565,000	556,000
Longer than 1 year and not longer than 5 years	-	-
	1,565,000	556,000

The Group's minimum expenditure are the exploration commitments as set forth in the production sharing contracts with the Government of Indonesia for which the Group is committed and obligated to complete. The exploration commitments under the Indonesian production sharing contracts may be moved into future years after negotiation with the Indonesian Oil and Gas Regulator.

19. Expenditure commitments and contingent liabilities (continued)

The Group has contingent liabilities in the form:

i) of performance bond guarantees at year end of $4,353,820 (2025: $5,398,741) obtained from licensed banks and financial institutions. These guarantees were issued in favour of the Government of Indonesia pursuant to the production sharing contract, to secure NuEnergy's obligation to complete the required exploration commitments. In the event that NuEnergy fails to fulfil these commitments, the Government of Indonesia may call upon the performance bond guarantees, in which case the issuing banks and financial institutions would be entitled to recover the amounts paid from NuEnergy.

ii) as mentioned in Note 23 below, the Company received a demand from a former director and former CEO, Dr Ian Wang, claiming unpaid remuneration during his tenure as CEO and Non-Executive Director during the period of August 2018 to July 2026, totalling $1.1 million. The Company has a written agreement with Dr Ian Wang for the deferral and waiver of remuneration referred as Directors Commitment in the Remuneration Report. On this basis, the Company acknowledges unpaid remuneration to Dr Wang totalling $195,000, which is not presently due and payable. That amount is accrued for in the Company's financial statements. The Company is currently assessing the claim and has sought appropriate legal advice in relation to the matter. As at the date of this report, the outcome of the claim cannot be determined with sufficient certainty and no liability has been recognised in respect of the amount claimed in excess of the amount already recognised in the financial statements.

20. Segment information

Geographical location

Operating segments are reported in a manner that is consistent with internal reporting to the chief operating decision maker ("CODM"), which has been identified as the Board of Directors. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, or whose operating results are regularly reviewed by the entity's CODM to make decisions about resources to be allocated to the segment and assess its performance. The Group operates in one segment being the CBM exploration and development. The measure used by the CODM to evaluate the performance is the ability to fulfill the exploration commitments within the contractual deadline.

The exploration assets of the Group are predominantly located in Indonesia. The Company's principal and registered office is located in Australia. All the non-current assets of the Group are located in Indonesia. The Group is currently under the exploration and appraisal phase and has no revenues from external customers.

21. Related party transactions

(i) Key management personnel

Disclosures relating to key management personnel are set out in Note 16.

(ii) Transaction with related parties

GFB is the ultimate parent of the Company. The transactions and balances for the financial year ended were as follows:-

(a) During the financial year, interest of $73,898 (2025: $79,232) was payable to PT Indotech Metal Nusantara, a wholly owned subsidiary of GFB and related party to the Company's directors, Goh Tian Chuan and Chen Heng Mun and no interest was paid. This loan is unsecured, interest bearing at 10% per annum and repayable on demand. The total principal and interest payable was $1,251,740 as at 30 June 2026 (2025: $1,355,555).

(b) During the financial year interest of $241,798 (2025: $242,824) accrued on the loan payable to AIC Corporation Sdn Bhd a wholly owned subsidiary of GFB and related party to the Company's directors, Goh Tian Chuan and Chen Heng Mun and no interest was paid. This loan is unsecured, interest bearing at 10% per annum and repayable on demand. The total principal and interest payable was $3,987,245 as at 30 June 2026 (2025: $3,923,683).

(c) An amount of $130,252 (2025: $141,824) for technical service fees was payable at 30 June 2026 to NCE, a subsidiary of the ultimate parent, GFB and a related party of the Company's directors, Kee Yong Wah, Goh Tian Chuan, Chen Heng Mun, the Company's Chairman Kong Kok Keong, and CEO, Lim Beng Hong. There were no technical service fees charged during the year (2025: Nil).

(d) An amount of $137,770 (2025: $101,237) for directors travelling and corporate expenditure was payable at 30 June 2026 to GFB, the ultimate parent and a related party of the Company's directors Goh Tian Chuan, Chen Heng Mun and the Company's Chairman Kong Kok Keong. The amount of travelling and corporate expenditure incurred for the financial year amounted to $34,387 (2025: $3,141).

(e) The amount of fees and salaries due to Directors as at 30 June 2026 amounted to $135,833 (2025: $155,833). These amounts owing are non-interest bearing.

22. Significant events

Save as disclosed below, there are no significant events during the financial year.

During the financial year, the Company issued 138,293,481 new shares pursuant to a partially underwritten renounceable pro-rata entitlement offer of 2 new shares for every 19 shares held in the Company on 7 November 2025 at an issue price of $0.025 for each new share, raising total cash proceeds of $3,427,364 to the Company. With the completion, the Company has 1,918,998,927 shares issued and paid-up.

23. Subsequent events

Save as disclosed below, the Directors are not aware of any material events that have occurred subsequent to the financial year end. Subsequent to the end of the financial year,

i) NuEnergy undertook and completed a private placement ("Private Placement") raising $3.05 million, through the issuance of 80.2 million ordinary shares at an issue price of $0.038 per share. The Company also issued 526,316 new ordinary shares to one of the firms as consideration for its services in managing the Private Placement. Hence, a total of 80.8 million new shares have been issued in relation to the Private Placement. In connection with the Private Placement, the Company also issued one (1) free unlisted option for every two (2) placement shares issued, resulting in 40.1 million options being issued. In addition, the Company issued 16.0 million unlisted options as consideration to the Lead Manager of the Private Placement, on the basis of 1 option for each 5 Private Placement shares issued, with the same terms as the options issued to the placement participants. Each option entitles the holder to subscribe for one (1) ordinary share in the Company at an exercise price of $0.06 per share. The options have a term of two (2) years from the date of issue and expire on 10 September 2028.

ii) the Company received a demand from a former director and former CEO, Dr Ian Wang, claiming unpaid remuneration during his tenure as CEO and Non-Executive Director during the period of August 2018 to July 2026, totalling $1.1 million. The Company has a written agreement with Dr Ian Wang for the deferral and waiver of remuneration referred as Directors Commitment in the Remuneration Report. On this basis, the Company acknowledges unpaid remuneration to Dr Wang totalling $195,000, which is not presently due and payable. That amount is accrued for in the Company's financial statements. The Company is currently assessing the claim and has sought appropriate legal advice in relation to the matter. As at the date of this report, the outcome of the claim cannot be determined with sufficient certainty and no liability has been recognised in respect of the amount claimed in excess of the amount already recognised in the financial statements.

24. Financial risk management objectives and policies

The Group's principal financial instruments comprise cash, short-term deposits, other financial assets and accounts payables.

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as other receivables and other payables, which arise directly from its operations. It is, and has been throughout the entire period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign exchange risk, price risk and liquidity risks given the financial position as at 30 June 2026. Other minor risks are either summarised below or disclosed in Note 13 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

24. Financial risk management objectives and policies (continued)

(a) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's cash and short and long term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. Apart from the loans from related corporations with fixed rates, all other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The interest rate profile of the Group's interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

		Consolidated	
		2026	2025
		$	$
Floating Interest Rate			
Cash at bank	4	552,509	2,434,673
Other financial assets	9	331,214	429,944
		883,723	2,864,617
Fixed Interest Rate			
Related party payables	11.3	(5,238,985)	(5,279,238)
		(5,238,985)	(5,279,238)

The Group has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the consolidated entity continuously analyses its exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

A sensitivity of 100 basis points (1%) has been selected as this is historically within range of rate movements and the expected fluctuations in market interest rates suggest this range is reasonable.

Based on the sensitivity analysis only interest income from variable rate deposits and cash balances is affected resulting in a decrease or increase in overall income.

The following set out the variable interest rate risk and effect on profit after tax and equity if interest rates at the reporting date had been 1% higher or lower with all other variables held constant as a sensitivity analysis.

	Interest Rate Risk Sensitivity Effect on profit and equity			
	2026		2025	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
Consolidated	$	$	$	$
Floating interest rate instruments	8,837	(8,837)	28,656	(28,656)

(b) Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash reserves and marketable securities, through the continuous monitoring of budgeted and actual cash flows and expected assistance and loans provided by the major shareholders, Globaltec Energy Resources Sdn Bhd and New Century Energy Resources Limited, to meet commitments as they fall due.

24. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

Consolidated	Carrying amounts $	Less than 1 year $	1 to 2 year(s) $	2 to 5 years $	Over 5 years $	Total $
2026						
Other payables	1,846,945	1,846,945	-	-	-	1,846,945
Related party payables	5,507,007	5,507,007	-	-	-	5,507,007
	7,353,952	7,353,952	-	-	-	7,353,952
2025						
Other payables	1,954,591	1,954,591	-	-	-	1,954,591
Related party payables	5,522,299	5,522,299	-	-	-	5,522,299
	7,476,890	7,476,890	-	-	-	7,476,890

(c) Commodity price risk

The Group is exposed to commodity price risk in the form of mainly gas sales prices. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Group does not hedge its exposures.

As the Group has not commenced any commercial production, its exposure to commodity price risk is not high. However, the valuation of its PSC assets, especially where those that are in the development stages are subject to fluctuations in gas sale prices.

(d) Foreign exchange risk

The Group has significant operations operated from Indonesia and from Australia. The functional currency of the Indonesian operations is US dollars and Australia operation in Australian dollar. As a result, certain financial instruments of the Group are exposed to movements in the US dollar (USD) and the Indonesian Rupiah (IDR) against the Australian dollar. The Group does not currently undertake any hedging activities to manage foreign currency risk. At 30 June, the Group's exposure to foreign currency risk, including the translation risk associated with foreign operations is as follows (based on AUD equivalent amounts).

	Assets/(Liabilities) denominated in					
	2026			2025		
	USD $	IDR $	Total $	USD $	IDR $	Total $
Cash and cash equivalents	59,889	2,286	62,175	147,412	25,675	173,087
Other financial assets	331,214	-	331,214	429,944	-	429,944
Other payables	(133,863)	(1,248,869)	(1,382,732)	(99,573)	(1,419,418)	(1,518,991)
Related party payables	(4,255,267)	(1,251,740)	(5,507,007)	(4,166,744)	(1,355,555)	(5,522,299)
Net statement of financial position exposure	(3,998,027)	(2,498,323)	(6,496,350)	(3,688,961)	(2,749,298)	(6,438,259)

24. Financial risk management objectives and policies (continued)

(d) Foreign exchange risk (continued)

The following table details the Group's pre-tax profit sensitivity to a 10% increase and decrease in the USD and IDR against the Australian dollar. The translation of the net assets in subsidiaries with a functional currency other than the Australian dollar has not been included in the sensitivity analysis.

	Consolidated			
	2026		2025	
	USD	IDR	USD	IDR
	$	$	$	$
Increase				
Impact on profit for the year: (decrease)/increase	(399,803)	(249,832)	(368,896)	(274,930)
Decrease				
Impact on profit for the year: increase /(decrease)	399,803	249,832	368,896	274,930

(e) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Given the nature of the receivables detailed in Note 5, the Group's exposure to credit risk is not considered to be material. In addition, cash balances and term deposits are predominately held with reputable financial institutions with good credit rating, therefore, credit risk is considered not material.

(f) Net fair values

For financial assets and liabilities, the fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form, other than listed investments. The Group has no financial assets where carrying amount exceeds fair values at balance sheet date.

The Group's receivables at balance sheet date are detailed in Note 5 and primarily comprise GST input tax credits refundable by ATO, deposits and other receivables.

25. Parent entity information

(a) Summary financial information

		Parent entity	
		2026	2025
		$	$
Balance sheet			
Current assets		490,339	2,263,802
Non-current assets	25.1	38,040,565	33,352,470
Total assets		38,530,904	35,616,272
Current liabilities	25.2	6,050,819	6,045,568
Non-current liabilities		-	-
Total liabilities		6,050,819	6,045,568
Net assets		32,480,085	29,570,704
Shareholders' equity			
Share capital		115,822,560	112,395,196
Accumulated losses		(83,342,475)	(82,824,492)
		32,480,085	29,570,704
Loss for the year		(517,983)	(601,391)
Total comprehensive expense		(517,983)	(601,391)

25.1 Included in the non-current assets are net amounts owing from subsidiaries amounting to $19,300,934 (2025: $14,612,840). These amounts are interest free and are repayable on demand. No impairment loss was recognised during the year. (2025: Impairment loss of Nil) has been recorded against the recoverable value of these receivables.

25.2 Included in the current liabilities are $5,507,007 (2025: $5,522,299) owing to related parties.

(b) Commitments and contingencies

The Company has no commitments or contingent liabilities (2025: Nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

The details of the Company and its subsidiaries (all of which are corporate bodies) are as follows:

Entity name	Country of incorporation	Equity holding	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
		2026 %		
NuEnergy Gas Limited	Australia	N/A	Australian	N/A
Indon CBM Pty Ltd	Australia	100	Australian	N/A
PT Trisula CBM Energi	Indonesia	95	Foreign	Indonesia
Indo CBM Sumbagsel II Pte Ltd	Singapore	100	Foreign	Singapore, Indonesia
Dart Energy (Indonesia) Holdings Pte Ltd	Singapore	100	Foreign	Singapore
Dart Energy (Tanjung Enim) Pte Ltd	Singapore	100	Foreign	Singapore, Indonesia
Dart Energy (Muralim) Pte Ltd	Singapore	100	Foreign	Singapore, Indonesia
Dart Energy (Bontang Bengalon) Pte Ltd	Singapore	100	Foreign	Singapore, Indonesia

Key assumptions and judgements
Determination of Tax Residency

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**
  The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- **Foreign tax residency**
  The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Independent Auditor's Report

To the shareholders of NuEnergy Gas Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of NuEnergy Gas Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2026
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Material uncertainty related to going concern

We draw attention to Note 1 (a), "Going Concern" in the financial report. The conditions disclosed in Note 1(a), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. Our approach to this involved:

- Evaluating the feasibility, quantum and timing of the Group's plans to raise additional shareholder funds to address going concern;
- Assessing the Group's cash flow forecasts for incorporation of the Group's operations and plans to address going concern. In particular, we focused on the circumstance that only one of the Production Sharing Contracts (PSC) has reached development phase, and the Group has loss making operations and requirements to meet exploration commitments contained within specific Production Sharing Contracts and development plans; and
- Determining the completeness of the Group's going concern disclosures for the principle matters casting significant doubt on the Group's ability to continue as a going concern, the Group's plans to address these matters, and the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

Exploration and evaluation assets ($ 26,646,476) Gas assets under development ($ 21,042,138)

Refer to Note 1(c) and Note 8 "Exploration and evaluation assets".

Refer to Note 1(b) and Note 7 "Gas assets under development" to the Financial Report.

The key audit matter	How the matter was addressed in our audit
Exploration and evaluation assets (E&E) and Tanjung Enim PSC (the gas assets under development) is a key audit matter due to: • *the significance of the activity to the Group's business and the balances (being 97% of total assets); and*	Our procedures included: • Evaluating the Group's accounting policy to recognise exploration and evaluation and the development asset using the criteria in the accounting standard; • We assessed the Group's determination of its

• the greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard, AASB 6 Exploration for and Evaluation of Mineral Resources, in particular the conditions allowing capitalisation of relevant expenditure, the assessment of whether a particular area of interest has progressed to development stage and presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the carrying value of E&E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. In assessing the conditions allowing capitalisation of relevant exploration and evaluation expenditure, we focused on: • the determination of the areas of interest (areas); • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area of interest, and the Group's intention and capacity to continue the relevant E&E activities; • the Group's determination of whether the E&E are expected to be recouped through successful development and exploitation of the area of interest. In assessing whether a particular area of interest has progressed to development stage, we focussed on whether technical feasibility and commerciality viability of extracting mineral resources was demonstrable, paying particular attention to: • the Group's policy to identify development stage; • existence of proven and probable reserves; • whether the Group has adequate resources to proceed with development; and • nature of works being performed at the area of interest In assessing the Tanjung Enim PSC gas asset under development, we focused on	areas of interest for consistency with the definition in the accounting standard. This involved analysing the licenses in which the Group holds an interest and the exploration programmes planned for those for consistency with documentation such as Joint Operating Agreements ("JOAs") in place with the Government of Indonesia; • For each area of interest, we assessed the Group's current rights to tenure by checking the ownership of the relevant license to underlying documentation, including Production Sharing Contracts ("PSCs"), JOAs and letters in place with the Government of Indonesia. We also tested for compliance with conditions, such as minimum exploration expenditure requirements, for a sample of licenses; • We tested the Group's additions to E&E for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records and capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard; • We tested a sample of development expenditure capitalised during the year to supporting documentation and assessed whether the costs were directly attributable to the development of the Tanjung Enim project and were consistent with the Group's accounting policies; • We evaluated Group documents, such as minutes of Board meetings, minutes of meetings with relevant Indonesian regulatory authorities, ASX announcements, and board approved strategy for consistency with the Group's stated intentions for continuing E&E in certain areas or progression to development stage. We corroborated the Group's stated intentions for continuing E&E with key operational and finance personnel; • We analysed the Group's determination of recoupment through successful development and exploitation of the areas of interest by evaluating the Group's documentation of planned future activities including project budgets for a sample of areas; • We assessed the results from the external expert engaged by the Group regarding the

management's judgement that technical feasibility and commercial viability had been demonstrated and that the asset continued to be appropriately recognised as an intangible asset under development. We also focused on whether development expenditure capitalised during the year met the Group's accounting policy and accounting standard requirements, and whether any events or conditions existed that could indicate the carrying value of the development asset may not be recoverable. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E and development activities for areas of interest where significant capitalised E&E and gas development assets exists. In addition to the assessments above, and given the financial position of the Group, we paid particular attention to: • the ability of the Group to fund the continuation of activities; • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to the area of interest and the Group's intention and capacity to continue the relevant E&E activities; and • Results from latest activities regarding the existence or otherwise of commercially viable resources based on external expert engaged by the Group.	valuation of the Tanjung Enim, Muara Enim and Muralim PSCs for the existence of proven and probable reserves, technical feasibility and commercial viability of the PSC; • We visited the Tanjung Enim area in the previous calendar year to obtain a general understanding of the project and to assess the nature of works carried out; • We obtained project and corporate budgets identifying areas with existing funding and those requiring alternate funding sources. We compared this for consistency with areas with E&E and the development asset, for evidence of the ability to fund continued activities in E&E and development; and • We assessed the disclosures in the Group's financial report against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in NuEnergy Gas Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our respective assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report .

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of NuEnergy Gas Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 15 to 19 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Kevin Pyeun

Partner

Sydney

29 September 2026

SHAREHOLDER AND OTHER INFORMATION

SHAREHOLDINGS

The issued capital of the Company as at 23 September 2026 is 1,999,767,372 ordinary fully paid shares. There are no listed options.

Range	Securities	%	No. of holders	%
100,001 and Over	1,986,284,183	99.33	236	29.65
10,001 to 100,000	12,705,847	0.64	344	43.22
5,001 to 10,000	605,719	0.03	82	10.30
1,001 to 5,000	146,454	0.01	58	7.29
1 to 1,000	25,169	0.00	76	9.55
Total	**1,999,767,372**	**100.00**	**796**	**100.00**
Unmarketable Parcels	2,039,067	0.10	310	38.94

Voting Rights

At general meetings of members:

- Each member entitled to vote may vote in person or by proxy, attorney or representative;
- On a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote;
- On a poll, every person who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share; and
- All resolutions at the 2026 general meeting will be decided by poll.

OPTION HOLDINGS

The Company has 56,169,491 unlisted, non-transferable options on issue as at 23 September 2026

Range	Securities	%	No. of holders	%
100,001 and Over	56,103,701	99.88	59	98.33
10,001 to 100,000	65,790	0.12	1	1.67
5,001 to 10,000	-	-	-	-
1,001 to 5,000	-	-	-	-
1 to 1,000	-	-	-	-
Total	**56,169,491**	**100.00**	**60**	**100.00**

Each option entitles the holder to subscribe for one (1) ordinary share in the Company at an exercise price of $0.06 per share. The options have a term of two (2) years from the date of issue and expire on 10 September 2028.

The options do not confer any voting rights or entitlement to dividends until exercised. Upon exercise, each option entitles the holder to one fully paid ordinary share in the Company.

TOP 20 SHAREHOLDERS OF ORDINARY SHARES AS AT 23 SEPTEMBER 2026

Rank	Name	23 September 2026	%
1	GLOBALTEC ENERGY RESOURCES SDN BHD	871,434,911	43.58
2	NEW CENTURY ENERGY RESOURCES LIMITED	478,723,404	23.94
3	CODE NOMINEES PTY LTD	173,791,120	8.69
4	CITICORP NOMINEES PTY LIMITED	113,918,682	5.70
5	BNP PARIBAS NOMS PTY LTD	103,895,440	5.20
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,503,548	1.53
7	BNP PARIBAS NOMS PTY LTD	21,593,261	1.08
8	KEE YONG WAH	15,410,774	0.77
9	YELETAH SUPER PTY LTD	6,600,000	0.33
10	MR SWEE POOK TEH	6,560,000	0.33
11.	BNP PARIBAS NOMINEES PTY LTD	5,968,601	0.30
12	NETWEALTH INVESTMENTS PTY LTD	5,842,106	0.29
13	MONAL PTY LTD	5,605,834	0.28
14	MR DAVID ARITI	5,015,457	0.25
15	BNP PARIBAS NOMINEES PTY LTD	4,698,079	0.23
16	SCOTRI PTY LTD	4,250,000	0.21
17	PAULINE LIM LAI LAI	4,000,000	0.20
17	MR DAYMON MAGDY SAID	4,000,000	0.20
18	NETWEALTH INVESTMENTS PTY LTD	3,421,052	0.17
19	KIMBPG PTY LTD	3,250,000	0.16
20	MRS MELANIE VERHEGGEN & MISS SASHA VERHEGGEN	3,106,751	0.16
	Total	**1,871,589,020**	**93.59**
	Balance of Register	**128,178,352**	**6.41**
	Grand TOTAL	**1,999,767,372**	**100.00**

SCHEDULE OF MINING TENEMENTS

AREA OF INTEREST	TENEMENTS	% INTEREST
South Sumatra, Indonesia	Muara Enim PSC	40%
South Sumatra, Indonesia	Muara Enim II PSC	30%
South Sumatra, Indonesia	Tanjung Enim PSC	45%
South Sumatra, Indonesia	Muralim PSC	100%