

3 May 2019

INVESTMENT AGREEMENT UPDATE

NuEnergy Gas Limited (ASX:NGY) ("NuEnergy" or "the Company") wishes to provide an update to the announcement made on 2 April 2019 and 24 April 2019 relating to the Investment Agreement ("IA") with Saujana E&P Sdn Bhd ("Saujana E&P"), in connection with Saujana E&P to take up a strategic investment in NuEnergy via a share placement of 1,540,832,050 new NuEnergy shares equivalent to controlling 51% of the enlarged share capital of NuEnergy at a placement price of \$0.025 per share with a total subscription value of \$38,520,801 upon the terms and subject to the conditions of the IA.

NuEnergy advises that Saujana E&P has requested a further extension for the deposit payment which is due to be paid by 3 May 2019 and the Company has agreed to provide an additional 7 business days for the deposit payment to be made by 14 May 2019.

Due to the unexpected delay in the deposit payment, Saujana E&P has also delayed their conduct of the due diligence on the Company and requested for extension to conduct and complete the due diligence by 30 June 2019, to which NuEnergy has agreed.

ABOUT NUENERGY

NuEnergy is an independent clean energy company focused on the development of Indonesian unconventional gas assets.

We were established with the goal of providing investors with superior value by safely, reliably and sustainably supplying clean energy to meet the growing energy demands of Indonesia, one of the world's fastest growing economies and energy consuming markets.

We hold six onshore Production Sharing Contracts ("PSC"s), across South Sumatra, Central Sumatra and East Kalimantan. We are now fully focused on quickly moving our high value unconventional gas assets from exploration to development stage, monetizing their reserves, delivering shareholder return and in turn working capital to fund future developments and strategic acquisitions.

NuEnergy has a clear strategy to drive future growth and maximise shareholder return. We are fully committed to complete our Plan of Development ("POD") on our Tanjung Enim PSC, move to commercialization and first gas production.

We are proud to be a pioneer of Indonesia's clean energy industry, helping deliver reliable and robust energy supply to the people and businesses of Indonesia. Our focused strategy ensures we will soon become a significant Indonesian gas producer, maximizing shareholder value and return at every opportunity.

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