

26 August 2019

## **BONTANG BENGALON PRODUCTION SHARING CONTRACT EXPLORATION PERIOD UPDATES**

NuEnergy Gas Limited (ASX:NGY) ("NuEnergy" or "the Company") provides the following update on the Bontang Bengalon Production Sharing Contract ("BB PSC"). NuEnergy submitted a proposal to the Indonesia Minister of Energy and Mineral Resources for a contract amendment to allow for the extension of the Exploration Period and to continue with further exploration program development (announced on 31 October 2018 NuEnergy Quarterly Activities Report) through the Indonesian Special Task Force for Upstream Oil and Gas Business Activities (commonly referred to as SKK Migas).

The Company has received the notice of termination from the Indonesia Minister of Energy and Mineral Resources through SKK Migas. The BB PSC was terminated on the grounds of non-discovery of coal bed methane at the end of the 6<sup>th</sup> contract year and the Company is required to relinquish the remaining contract area and to fulfil its remaining obligation under the PSC. The BB PSC has a net carrying value of \$797,868 and there will be no operational impact to the Company after the termination.

NuEnergy will send a response to this notice and appeal to the Government of Indonesia and will update the outcome of the appeal in due course.

### **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 (PSCs), 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.

#### **Corporate Office**

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AUSTRALIA

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.

**Shareholder Enquiries**

NuEnergy Gas Limited

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