

21 January 2021

Muara Enim Production Sharing Contract:

- **Completed exploration activities and a positive step towards development**
- **Successfully secured approval from the Indonesia Government to submit first Plan of Development within 3-years from 18 January 2021**

NuEnergy Gas Limited ("NuEnergy" ASX: NGY) is pleased to announce that it has received an Acknowledgement Letter ("AL") from the Indonesia's Special Task Force for Upstream Oil and Gas Business Activities ("SKK Migas") that:

- i) confirms the discovery of natural gas in the Muara Enim Production Sharing Contract ("PSC") area;
- ii) acknowledges the completion of the exploration firm commitments by NuEnergy in respect of the Muara Enim PSC; and
- iii) allows NuEnergy to submit a plan of development (POD) within the next 3 years from 18 January 2021.

This represents a positive step in NuEnergy's ongoing strategy to develop the Company's Coal Bed Methane assets in South Sumatra and demonstrates a solid level of support from the Indonesian Authorities keen to see the development of unconventional gas within Indonesia.

NuEnergy has a 40% working interest in the Muara Enim PSC, covering an area of 587 km² located in South Sumatra, which is in the vicinity of a major gas supply pipeline servicing a significant portion of Indonesia. NuEnergy has drilled 2 core hole wells, 2 exploration wells, and 1 production test and dewatering bore in the Muara Enim PSC area.

NuEnergy's Chief Executive Officer, Dr Ian Wang commented: *"We are extremely enthusiastic with the issuance of the AL and note it's close proximity to NuEnergy's other assets in South Sumatra namely our Muralim PSC and the Tanjung Enim PSC. The Company is currently awaiting the Tanjung Enim POD approval which shall mark the first grant of a POD for unconventional gas in Indonesia."*

ABOUT NUENERGY GAS LIMITED

NuEnergy Gas Limited ("NuEnergy") is an emerging ASX listed gas and ancillary power generation development Company with an immediate focus on establishing unconventional gas production in Indonesia.

NuEnergy has a strategy to acquire, explore, appraise and develop Coal Bed Methane ("CBM") acreage in this region. It is listed on the Australian Securities Exchange (ASX: NGY) with offices in Sydney (Australia) and Jakarta (Indonesia).

The Company's overall strategy is to explore and establish commercial resources/reserves over its CBM projects, construct production facilities and commence production as soon as possible.

The Company is led by a team of experienced executives with a track record of successfully identifying and developing projects around the world. This team is complemented by the skills of our Indonesian partners to maximise the value of the Company's CBM opportunities.

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