

20 May 2021

ASX Release

Company Announcement Officer
Australian Securities Exchange

Invitation to attend ceremony for approval of POD 1 for Tanjung Enim PSC

NuEnergy Gas Limited (“NuEnergy” or the “Company”) (ASX: NGY) is pleased to advise it has received an advance notice of a virtual ceremony to be conducted on 17 June 2021, during which it is proposed that the Indonesian Government through its agency, the Special Task Force for Upstream Oil and Gas Business Activities (“SKK Migas”), will grant the approval for the Plan of Development 1 (“POD 1”) under a Gross Split scheme in Coal Bed Methane (“CBM”) development at the Company’s Tanjung Enim Block in South Sumatra.

This event will mark the first grant of a Plan of Development for CBM in Indonesia along with the first implementation of a Gross Split based contract for the CBM industry in Indonesia. The Company has played an integral part in arriving at this position through numerous discussions and consultations with the Indonesian authorities over an extended period of time.

With the approval, it represents an evolution from an exploration to a development phase for the Company’s Tanjung Enim PSC. This will be the first commercial CBM project in Indonesia and it also lays the foundation for the industry to address the increasing energy gap in Indonesia with this new clean energy source. This long-term project is not only expected to address the concern in the declining supply of conventional oil and gas, but will also create substantial employment opportunities for local communities and expand the businesses within the supply chain.

NuEnergy’s Chief Executive Officer, Dr Ian Wang commented: *“This development represents a major step for the Company and Indonesia’s CBM industry to transition from exploratory into a commercial phase.”*

A detailed announcement will be made by NuEnergy upon the said approval for the POD 1 being granted on 17 June 2021.

This announcement has been approved by the Board of Directors

ABOUT NUENERGY GAS

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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