

7 June 2021

Grant of Additional Exploration Time for Muralim Gross Split Production Sharing Contract

NuEnergy Gas Limited ("NuEnergy" ASX: NGY) is pleased to announce that approval of an additional exploration time has been granted by the Minister of Energy and Mineral Resources Indonesia for the Muralim Gross Split Production Sharing Contract for a period of 12 (twelve) months from 8 May 2021.

The additional time will be utilised to complete the exploration and production testing activities on MU-005 (twin) well which was announced on 24 March 2021. NuEnergy has successfully completed permeability tests and drilled to the targeted depth of 724 meters in vertical depth, at the MU-005 (Twin) well. Four coal seam formations were discovered between the depth of 547 meters to 669 meters and NuEnergy is currently conducting production tests. NuEnergy will continue to perform a few months of dewatering to determine the gas productivity for future development, to be followed by the submission of an Exploration Status Decision proposal and a Plan of Development ("POD") proposal.

NuEnergy's Chief Executive Officer, Dr Ian Wang commented: *"We are very encouraged with the ongoing activities at the MU-005 (Twin) well so far. The other assets are also progressing positively with its Tanjung Enim PSC awaiting POD approval and its Muara Enim PSC having completed its exploration activities and having obtained approval from the Indonesian Government to submit its own first POD"*

ENDS

This announcement has been authorised for release 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.

Corporate Office

Suite 2001, Level 20 Australia Square
264 George Street, SYDNEY 2000
AUSTRALIA

T: (+612) 9199 5522
F: (+612) 9247 8966
E: info@nuenergygas.com