

March 2022

HIGHLIGHTS

- **Implementation of Tanjung Enim Plan of Development is underway**

During the current quarter and further to the approval obtained by NuEnergy Gas Limited (“NuEnergy”) for the plan of development (“POD”) of an area of its Tanjung Enim Production Sharing Contract (“PSC”), implementation in respect of the POD is underway, as detailed below.

Operations Report During the Quarter

Tanjung Enim PSC

South Sumatra, Indonesia

NuEnergy Interest: 45%

Operator: Dart Energy (Tanjung Enim) Pte Ltd (a subsidiary of NuEnergy)

NuEnergy continued to focus on evaluations and negotiations with several potential gas buyers. Apart from PT. Pertamina Gas, there are also several potential gas buyers who have expressed interest to buy gas at the plant gate of the Tanjung Enim gas field. In addition, NuEnergy has received the Seller Appointment Letter dated 16 November 2021, from the Indonesian Special Task Force for Upstream Oil and Gas Business Activities (“SKK Migas”). This formally authorises and appoints NuEnergy to sell coal bed methane produced from the Tanjung Enim PSC on SKK Migas’s behalf.

NuEnergy is also progressing with the necessary environmental impact studies (known as AMDAL or Analisis Manajemen Dampak Lingkungan in Indonesia), as required under the POD, having appointed the consultant at the end of March 2022. The environmental studies are expected to commence in April 2022. In addition, as part of the POD, NuEnergy is currently preparing the tendering process for the Front-End Engineering Design (“FEED”) studies.

Muralim PSC

South Sumatra, Indonesia

NuEnergy Interest: 100%

Operator: Dart Energy (Muralim) Pte Ltd (a subsidiary of NuEnergy)

Following the issuance of the environmental permit, NuEnergy is expected to resume the dewatering process in May 2022. On 21 February 2022, NuEnergy submitted an application to SKK Migas, seeking an additional exploration period of one (1) year, from the current exploration completion deadline of 7 May 2022, due to the suspension in the dewatering process resulting from the introduction of new environmental regulations and the delay in obtaining the environmental permit from the authorities.

ABOUT NUENERGY GAS LIMITED

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 four onshore Production Sharing Contracts (PSCs), across South Sumatra. 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 first 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.

Shareholder Enquiries

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