

HIGHLIGHTS

Progressing with the implementation of Tanjung Enim Plan of Development and early gas sales

During the current quarter, NuEnergy continued with the implementation of its Plan of Development ("POD 1") for its Tanjung Enim Production Sharing Contract ("PSC").

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 executing its POD 1 implementation. The implementation will be carried out in stages with the objective to achieve early gas sales. NuEnergy's initial gas sales are targeting the underserved market within South Sumatra which would help the industry (including plantation estates) in the vicinity to gradually migrate from using non-environmental friendly diesel fuel to clean energy.

The activities for the quarter included discussions and/or field visits with several parties comprising the Indonesian Special Task Force for Upstream Oil and Gas Business Activities ("SKK Migas"), the Ministry of Energy and Mineral Resources of Indonesia ("MEMR"), several gas gathering facility providers, mid-stream players such as CNG providers and potential gas buyers. In addition, NuEnergy had conducted an on-site inspection of the gas gathering and CNG facilities which are ready for deployment.

NuEnergy is also progressing on the necessary environmental impact assessment ("EIA") studies as required under POD1. Following the completion of field data sampling and studies, the detailed framework and scope of the EIA studies were discussed and agreed upon with the regulatory authority/commission and had been submitted to the Ministry of Forest and Environment of Indonesia ("MFE") on 8 July 2022 for the Ministry's review. MFE has on 5 October 2022 granted NuEnergy to proceed with submitting the relevant technical documents to MFE, in stages. In this regard, NuEnergy has on 13 October 2022, sent the air emission technical document as the first part of all the technical documents.

The front-end engineering design ("FEED") study is expected to commence before the end of 2022.

Concurrently, NuEnergy is preparing for the drilling program related to the development and is currently in the process of selecting suitable service providers.

Muralim PSC**South Sumatra, Indonesia****NuEnergy Interest: 100%****Operator: Dart Energy (Muralim) Pte Ltd (a subsidiary of NuEnergy)**

NuEnergy has recommenced the dewatering process to determine its gas production data. Upon collecting sufficient gas productivity data from the dewatering process, NuEnergy shall proceed with reserve certification to fulfill the POD submission requirements.

NuEnergy had on the 19 July 2022 received the approval from MEMR, for an additional 12 months exploration period from the approval date of 19 July 2022.

Muara Enim II PSC**South Sumatra, Indonesia****NuEnergy Interest: 30%****Operator: Indo CBM Sumbagsel II Pte Ltd (a subsidiary of NuEnergy)**

NuEnergy has submitted an application for a two years extension of exploration period for Muara Enim II PSC on 28 September 2022. The additional exploration period is to gather gas production data in order to proceed with reserves certification to fulfill the POD submission requirements. This will enable the Muara Enim II PSC to migrate from exploration to development status.

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 in Indonesia, one of the world's fastest growing economies and energy consuming markets.

We hold four onshore coal bed methane ("CBM") Production Sharing Contracts ("PSCs"), across South Sumatra. We are now fully focused on moving our high-value unconventional gas assets from exploration to the development stage, monetizing their reserves, delivering shareholder return, and in turn working capital to fund future developments and strategic acquisitions.

NuEnergy's strategy is to integrate all its PSCs in South Sumatra as a CBM hub to supply sustainable clean energy to the local market and the country.

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, moving to first gas production and commercialization.

We are proud to be a pioneer of Indonesia's clean energy industry, helping deliver a 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.

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