

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 with the objective to achieve early gas sales.

The progress for the quarter included receiving collective support on 14 October 2022, from the Indonesian Special Task Force for Upstream Oil and Gas Business Activities ("SKK Migas"), the Directorate General of Oil and Gas ("Dirjen Migas") the Ministry of Energy and Mineral Resources of Indonesia ("MEMR") to implement early gas sales. Representatives from Dirjen Migas also conducted a field visit to the Tanjung Enim's proposed well sites for the early gas sales, on the week beginning 17 October 2022.

The Ministry of Environment and Forestry issued a letter on 5 October 2022 to NuEnergy in relation to NuEnergy's submission to the Ministry on 7 July 2022 on the proposed Kerangka Acuan (Detailed framework and Workslope) for the required environmental impact studies, which granted NuEnergy the approval to proceed with submitting the required three technical documents relating to environmental impact studies, in stages. NuEnergy has to-date submitted all the three technical reports namely air emission, waste storage management and waste water disposal.

NuEnergy has also received the approval on the first of the three technical reports, the air emission technical report, on 17 November 2022. The completed and compiled full environmental impact studies report was submitted to the Ministry of Environment and Forestry on 22 December 2022. We expect to receive all the required approvals in respect of the environmental impact study, by the first quarter of 2023.

NuEnergy has finalised the consultant for the front-end engineering design ("FEED") study in December 2022. As the FEED study relates to the construction of the gas gathering and pipeline facilities for the full 25 MMSCFD of gas production, as provided under the POD1, and that the early gas sales initiative will not require such facilities, the commencement or completion of the FEED study will not affect the progress of the early gas sales initiative.

NuEnergy has also finalised the location of the proposed wells and also completed the drilling program and conducted several technical discussions with service and equipment providers such as drilling contractors, completion, and production services in relation to the early gas sales initiative.

Muralim PSC

South Sumatra, Indonesia

NuEnergy Interest: 100%

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

NuEnergy continued to conduct the dewatering process to determine its gas production data. The water production is higher than earlier expected and this has slowed the progress to complete the dewatering process.

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 to MEMR for a two years extension of exploration period for Muara Enim II PSC on 28 September 2022. The additional exploration period is to enable NuEnergy 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. The application is currently pending approval from the MEMR.

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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