

10 February 2023

APPROVAL FOR ADDITIONAL EXPLORATION PERIOD FOR MUARA ENIM II PRODUCTION SHARING CONTRACT

NuEnergy Gas Limited (“NuEnergy” ASX: NGY). NuEnergy is pleased to announce that its subsidiary, Indo CBM Sumbagsel II Pte. Ltd. has obtained approval for an additional exploration period of 24 months until 29 January 2025 to complete the exploration firm commitments for the Muara Enim II Production Sharing Contract (“PSC”).

NuEnergy has a 30% working interest in the Muara Enim II PSC, covering an area of 819.6 km² located in South Sumatra, Indonesia. NuEnergy has drilled 2 exploration wells, and 1 production test well and performed dewatering in the Muara Enim II PSC area, and has conducted the geology and geophysics (“G&G”) studies.

ABOUT NUENERGY GAS

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 (4) onshore coal bed methane (“CBM”) Production Sharing Contracts (“PSCs”), across South Sumatra, Indonesia. 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 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.

Shareholder Enquiries

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