

HIGHLIGHTS

- Secured environmental permit for the implementation of Tanjung Enim Plan of Development (“POD 1”) and early gas sales
- Received exploration extension for the Muralim Production Sharing Contract (“PSC”)

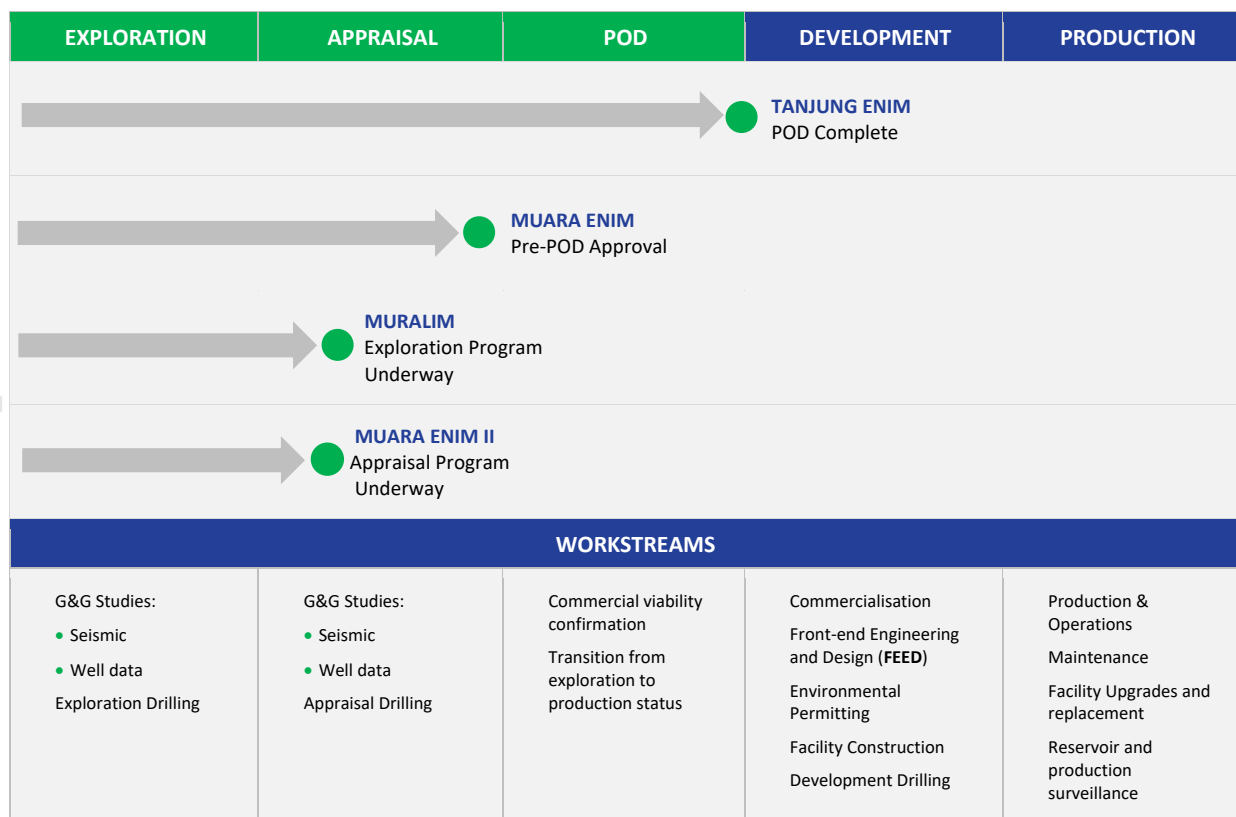
OPERATIONS REPORT FOR THE QUARTER

TANJUNG ENIM PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 45%
- **Operator:** Dart Energy (Tanjung Enim) Pte Ltd (“DETE”) - a subsidiary of NuEnergy

Through its subsidiary DETE, NuEnergy secured the environmental permit dated 26 September 2023 from the Ministry of Environment and Forestry for the Tanjung Enim POD 1. With the approval, NuEnergy is now in a position to work towards completion of the final preparations for early gas production for the project under the development phase of the commercialisation pathway for the Tanjung Enim asset.

TANJUNG ENIM COMMERCIALISATION PATHWAY



NuEnergy is currently awaiting the approval of gas price and gas volume allocation, a key requirement before commencing gas sales, from the Ministry of Energy and Mineral Resources (“MEMR”). NuEnergy will commence with a modest initial phase of gas sales, estimated at one million standard cubic feet per day (“mmscfd”) of Coal Bed Methane (“CBM”) to its downstream offtake partner PT. Laras Ngarso Gede (“Laras Energy”). This offtake will underpin the initial phase of the project, progressing production to 25 mmscfd of gas as approved under the Tanjung Enim POD 1.

As announced on 10 February 2023, NuEnergy signed a Heads of Agreement with Laras Energy, which was later extended on 10 August 2023, for the supply and sale commitment by NuEnergy and the purchase commitment by Laras Energy, of CBM produced from Tanjung Enim’s POD 1. NuEnergy is currently working on a draft Gas Sales Agreement with Laras Energy, which will include more detailed agreed terms.

NuEnergy has now identified locations for four early gas wells, a production facility and the subsequent flow lines for the early generation of gas at Tanjung Enim, as detailed in the figure below.

TANJUNG ENIM – EARLY GAS WELL LOCATIONS & FACILITIES



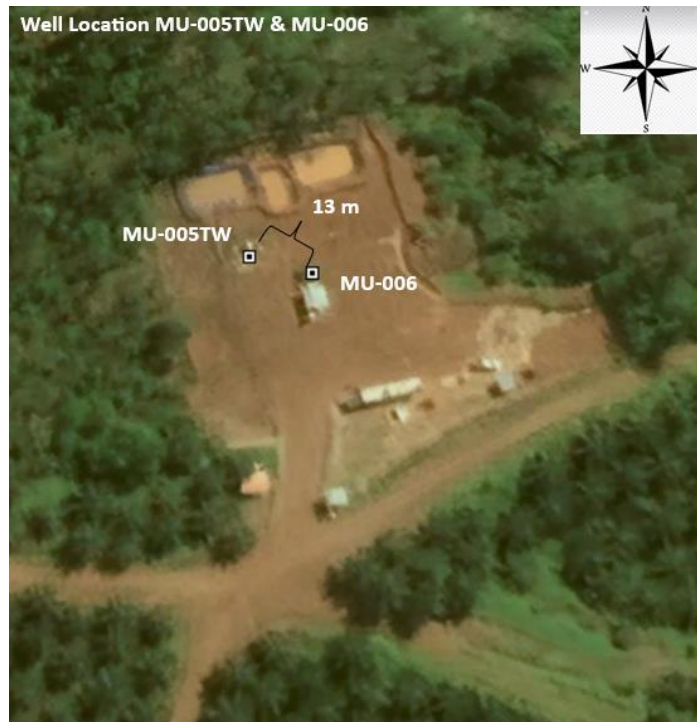
On 23 May 2023 the Directorate General of Oil & Gas from MEMR announced a new simplified gross revenue split proposal of 95% Contractor 5% Government for the unconventional gas industry, to enhance project profitability, flexibility and technological innovation for unconventional gas industry players. Further detail on this proposed split is expected to be provided before the end of CY23 and will be critical for the Indonesian CBM industry.

MURALIM PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 100%
- **Operator:** Dart Energy (Muralim) Pte Ltd (“DEMU”) - a subsidiary of NuEnergy

NuEnergy continues to undertake the dewatering process on MU-005TW well to determine its gas production data. The Company is currently also preparing to activate an existing well MU-006, which is adjacent to MU-005TW, to accelerate the dewatering process and expedite gas flows.

MURALIM – MU-005TW & MU-006 WELL LOCATION



NuEnergy has been granted an additional exploration period of 19 months to 29 March 2025 from MEMR. The extension will enable NuEnergy to complete the exploration commitments and acquire necessary production data, which will then facilitate the submission of a POD proposal, for the Muralim PSC the final step required before entering the development phase for the asset.

MURALIM – DEWATERING PROCESS

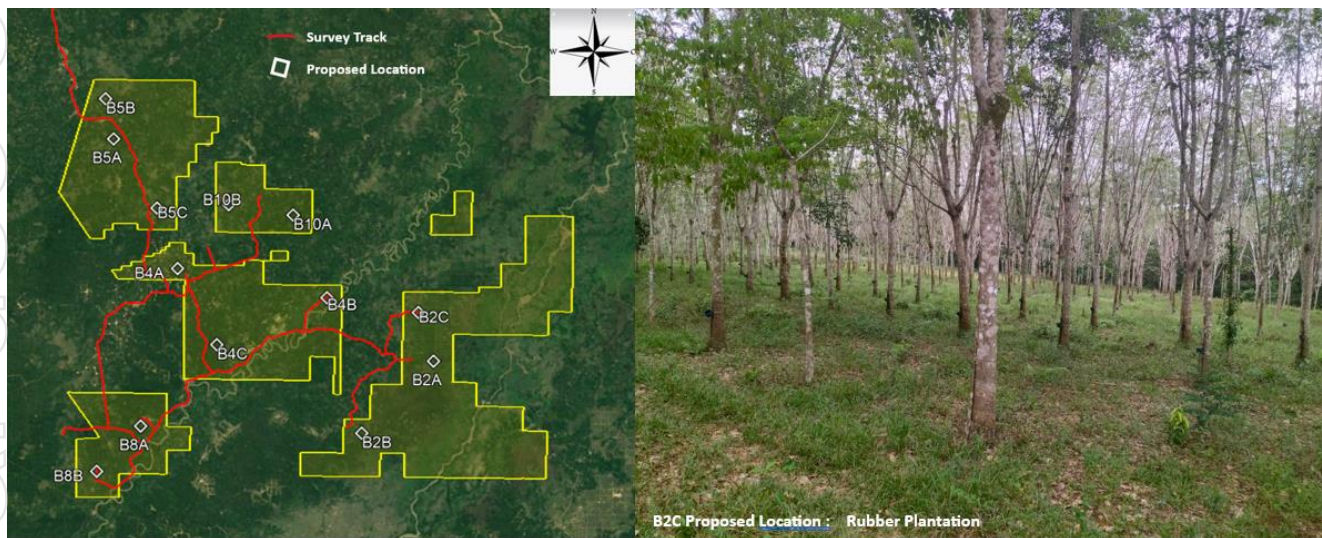


MUARA ENIM II PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 30%
- **Operator:** Indo CBM Sumbagsel II Pte Ltd - a directly owned subsidiary of NuEnergy

In the quarter NuEnergy undertook a geological study and preliminary survey for four core hole wellsite's to fulfil the firm commitments. The results of the preliminary survey show that most of the proposed locations are in good road conditions. The coring operation is on track to complete before the exploration period deadline.

MUARA ENIM 2 – PRELIMINARY SURVEY



MUARA ENIM PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 40%
- **Operator:** PT Trisula CBM Energi (a subsidiary of NuEnergy) - a subsidiary of NuEnergy

Due to the anticipated increase in contractor gross revenue share (95%) under the refreshed gross split scheme signalled by the MEMR, NuEnergy has applied for conversion of its PSC from a cost-recovery scheme to a gross split based PSC.

This conversion is expected to underpin a material improvement to the revenue profile of the project and allow greater flexibility in carrying out NuEnergy's development activities. NuEnergy has received a response from Indonesian Government gas development organisation SKK Migas, indicating this application will be processed after the release of the detailed guidance and rules of the new gross split scheme at the end of this calendar year.

Concurrently, NuEnergy has applied for an extension of time to submit the Muara Enim POD while waiting for MEMR to process and approve the gross split conversion.

ABOUT NUENERGY GAS LIMITED

NuEnergy is an independent clean energy company focused on the development of Indonesian unconventional gas assets.

NuEnergy was 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.

NuEnergy hold four (4) onshore coal bed methane ("CBM") Production Sharing Contracts ("PSCs"), across South Sumatra, Indonesia. NuEnergy is 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. NuEnergy is fully committed to complete the first Plan of Development ("POD") on the Tanjung Enim PSC, moving to first gas production and commercialization.

NuEnergy is 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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