

Delivering clean energy to Indonesia

NuEnergy Gas Limited (ASX:NGY) | Corporate Presentation | November 2023

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NuEnergy

"The role of **natural gas in the energy transition is becoming more important** due to its transportability and storage properties. The most important is its carbon emission factor. "

Tutuka Ariadji
Indonesian Director General of Oil & Gas

"In the energy transition period, fossil fuels such as **natural gas still have an important role to play** before cleaner energy becomes available…

…Natural gas also plays a role in meeting domestic needs, including **transportation fuels, raw materials and fuels in industry, and fuels in households.**"

Arifin Tasrif
Indonesian Minister of Energy and Mineral Resources

NuEnergy Snapshot



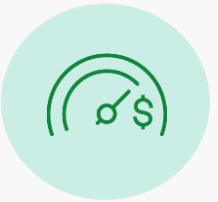
Indonesia - One of the world's largest CBM resources



Excellent alternative to depleting natural gas in Indonesia



High demand for gas as a clean transition energy source in Indonesia with strong government support



Attractive gas pricing dynamics



Four high value assets, 9,691 BCF OGIP, with first asset nearing commercialisation and first revenue



High quality local infrastructure and partners with close proximity to end users



High quality in-country partners with significant capital investment

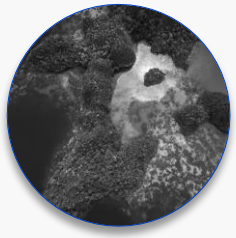


Highly experienced Board & Management with deep local and international relationships experienced in commercialising Oil & Gas discoveries

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Company History

NuEnergy ("NGY") has developed significant value over several years, diversified across multiple projects, with tier-1 in-country partnerships



PRODUCTION SHARING CONTRACTS

PSC's signed for:

- Tanjung Enim
- Muara Enim
- Muara Enim II
- Muralim



CORPORATE DEVELOPMENT

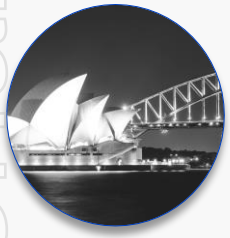
- Investment agreement with NCE
- $10m share placement
- Acquisiton of CBM assets



PROJECT DEVELOPMENT

- Signing of gross split contract
- Tanjung Enim POD approval received
- Drilling of twin production well
- HOA signed for initial gas sales

2007 | 2009 - 2011 | 2011 - 2013 | 2014 - 2015 | 2015 - 2018 | 2019 - 2023 | 2024



ASX Listing

- Business vended into New Holland Mining entity



MUARA ENIM

- Pertamina JOA signed
- Intial drilling, lab testing and dewatering work complete
- NSAI resource certification
- Gas sales MOU signed
- RPS contingent reosurce certified



PROJECT DEVELOPMENT

- Drilling commenced across Tanjung Enim, Muralim and Muara ENIM II
- Production testing of Tanjung Enim and reserve certification received
- Gas supply MOU with Pertamina
- Submission of POD for Tangung Enim

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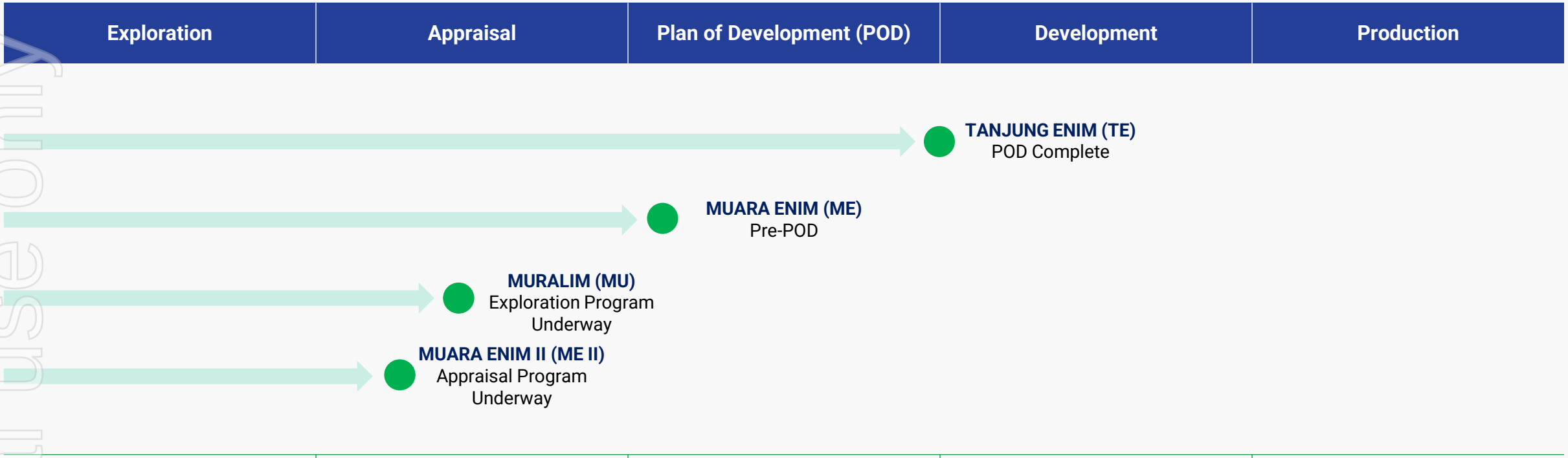
Asset Overview

NGY operates four key assets that are at varying stages in development, with total Gas In Place of 9,691 BCF

PSC	TANJUNG ENIM (TE)	MUARA ENIM (ME)	MUARA ENIM II (ME II)	MURALIM (MU)
NGY Ownership	45%	40%	30%	100%
Gas In Place Resource/Reserve	484 BCF	3,056 BCF	4,715 BCF	1,436 BCF
Status	POD	Pre-POD	Appraisal	Appraisal
Location	Muralim Tanjung Enim Muara Enim II Muara Enim			

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Commercialisation Pathway



Exploration	Appraisal	Plan of Development (POD)	Development	Production
• G&G Studies: – Seismic – Well data • Exploration Drilling	• G&G Studies: – Seismic – Well data • Appraisal Drilling	• Commercial viability confirmed • Transition from exploration to production status	• Commercialisation • Front-end Engineering and Design (**FEED**) • Environmental Permitting • Facility Construction • Development Drilling	• Production / Operations • Maintenance • Facility Upgrades and replacement • Reservoir and production surveillance

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NuEnergy

Asset Overview

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Major Local Partners

NGY has partnered with some of the largest & most sophisticated operators within the Indonesian energy sector to commercialise its four core assets

BukitAsam

ASSET OWNERSHIP

BUKIT ASAM HOLDS 27.5% OF THE TANJUNG ENIM PSC

TANJUNG ENIM



37.4m	31.7m	$2.7bn	89%
Tonnes of coal production in 2022	Tonnes of coal sold in 2022	Group revenue 2022	Corporate Governance Perception Index

- State owned organisation and one of Indonesia's largest coal mining companies
- Full value chain operations from exploration through to trading
- Holds coal mining concessions in several areas, including Tanjung Enim
- Focus on building renewable energy business in line with state driven strategy and energy security

PERTAMINA

ASSET OWNERSHIP

TANJUNG ENIM



MUARA ENIM



MUARA ENIM II



514	453	967	$84.9b
MBPOED of Oil in 2022	MBPOED of Gas in 2022	Total MBPOED in 2022	Group Revenue USD 2022

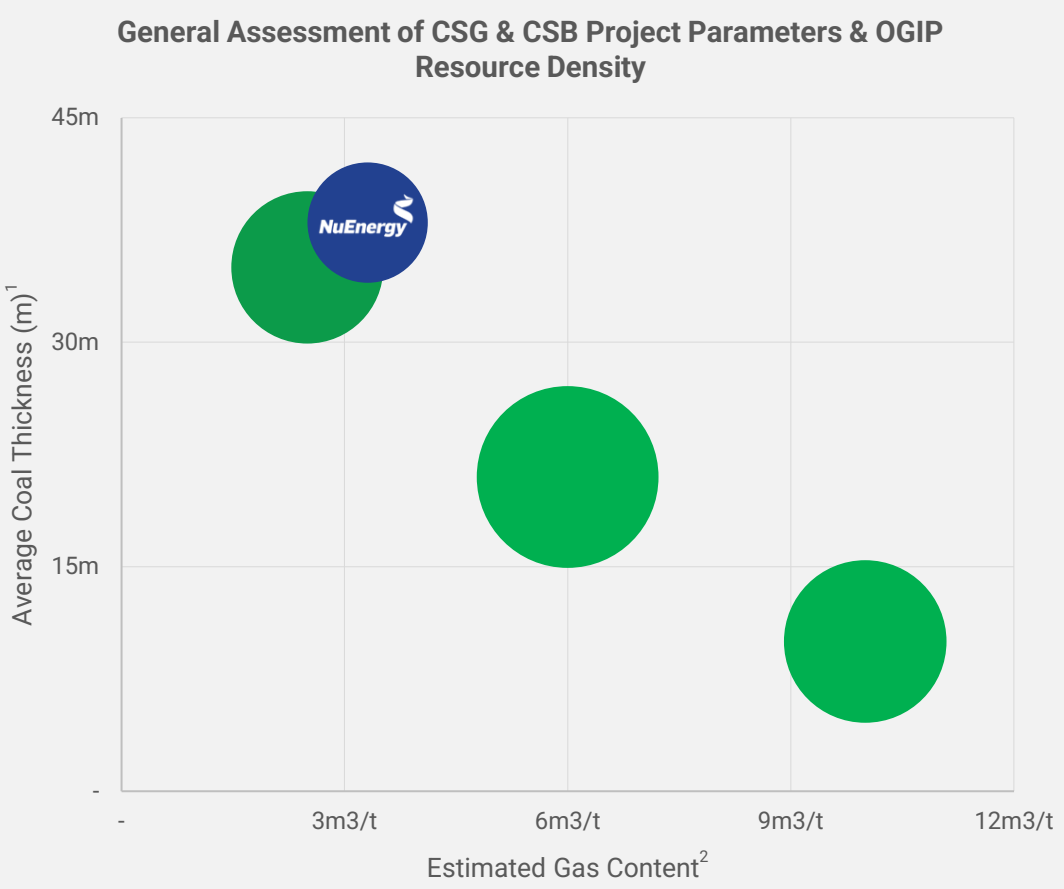
- State owned oil and natural gas corporation based in Jakarta
- Third largest crude oil producer in Indonesia behind ExxonMobil's Mobil Cepu Ltd and Chevron Pacific Indonesia
- Operates six oil refineries with a total combined capacity of 1 million barrels of oil per day.
- Operates the largest distribution network of petroleum products in Indonesia

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Source 1.Bukit Asam 2022 Annual Report 2. Pertmina 2022 Annual Report

Coalbed Methane Reservoir Comparisons

Powder River Basin, the most successful CBM project globally, and the South Sumatra basin display similar CBM reservoir features



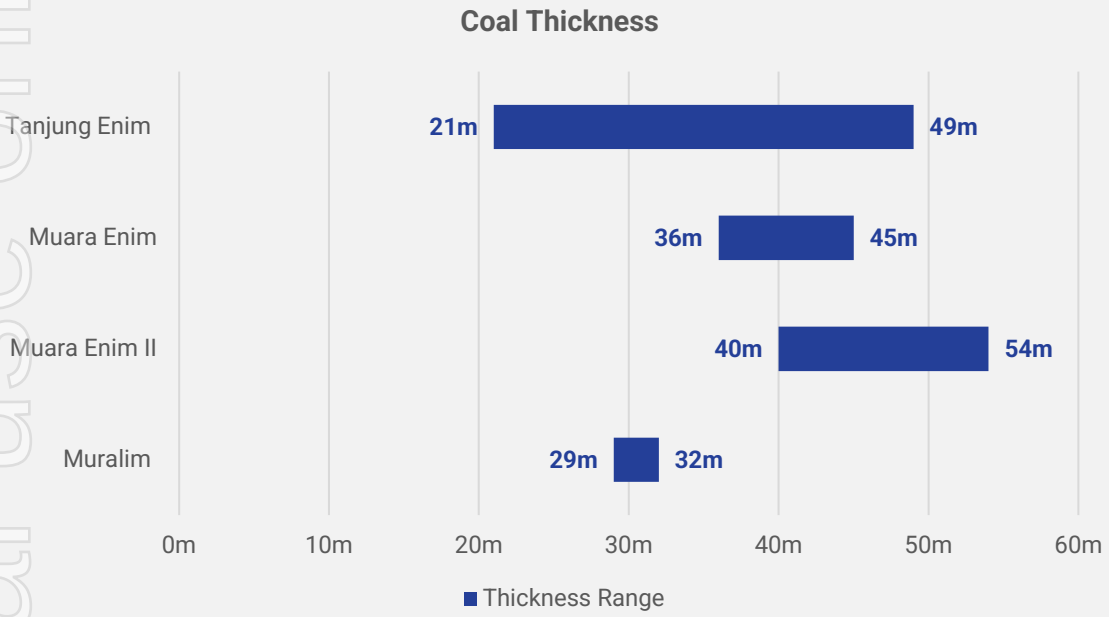
South Sumatra Basin		Metric		Powder River Basin
Tertiary	✓	Coal Age	✓	Tertiary
lignite to sub-bituminous (Ro= 0.23% to 0.69%)	✓	Coal Rank		lignite to sub-bituminous (Ro= 0.31% to 0.49%)
21m to 54m	✓	Coal Thickness		20m to 45m
Biogenic	✓	Gas Origin	✓	Biogenic
1.3m³/t to 3.3m³/t	✓	Gas Content		0.7m³/t to 3.3m³/t
75% to 100%		Gas Saturation	✓	80% to 100%
-		Formation Pressure	✓	0.25psi/f to 0.44psi/f
1md to 240md		Coal Permeability	✓	1md to 1000md

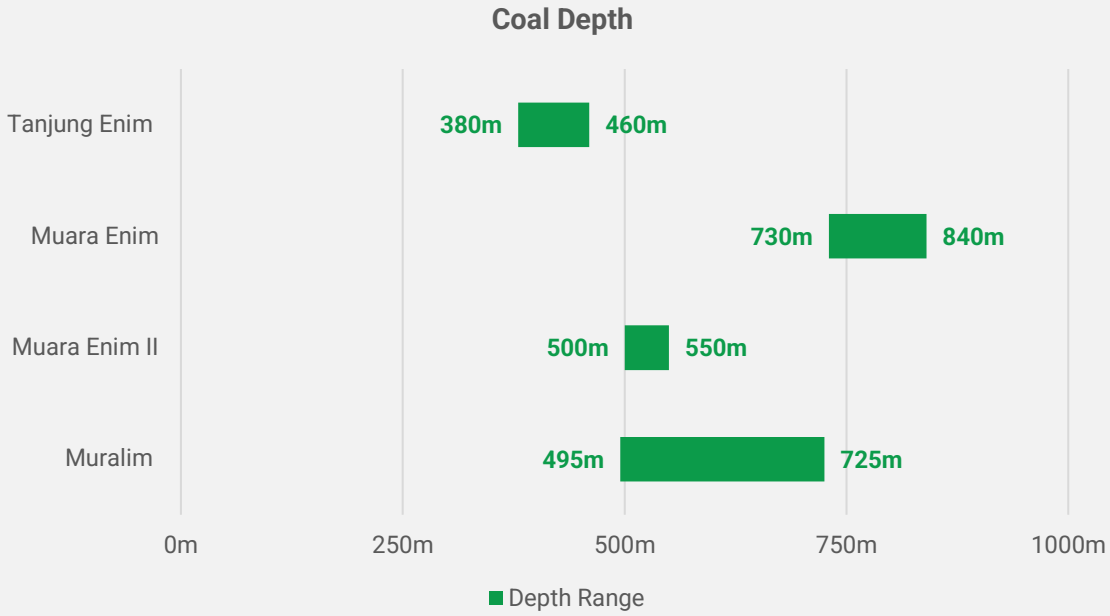
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1. Average Coal Thickness calculated at the midpoint of the coal thickness range referred to in the table 2. Estimated Gas Content calculated as the greater of the range referred to in the table

Coal Thickness & Depth

Powder River Basin, the most successful CBM project globally, and the South Sumatra basin display similar CBM reservoir properties





- NGY's four key assets exhibit coal thickness between 21m and 54m, which is in line with world class CBM assets globally and superior to many other commercial assets
- Coal depth between 380m and 840m is most favourable for CBM production.

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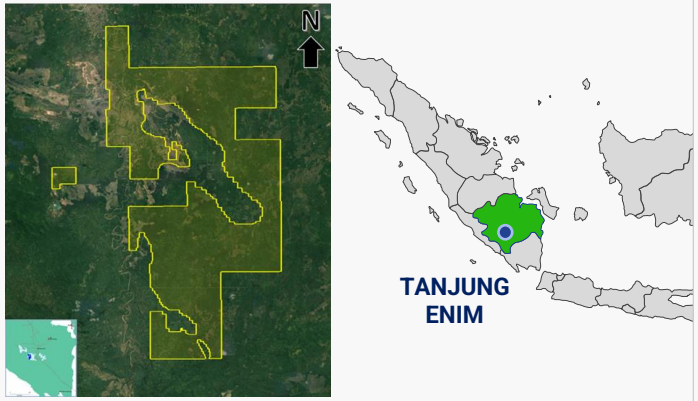
Tanjung Enim (TE) – POD

NGY has achieved POD approval for the Tanjung Enim asset and are now moving towards the development phase

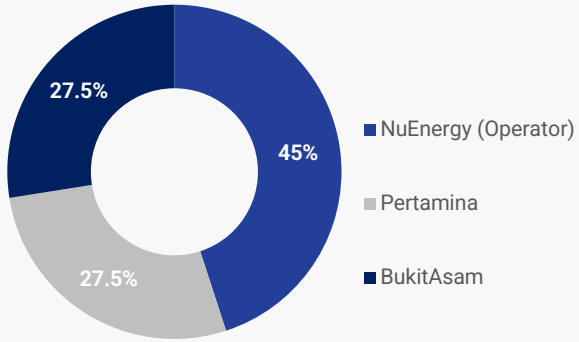
Location

- Located about 50km and 130km from growing economy and industrial cities of Prabumulih and Palembang respectively.
- Well developed infrastructure with long establishment of Bukit Asam Coal Miner and Pertamina Oil and Gas Facilities.
- Approximately 35 km from major gas trunk lines to Java market and export to Malaysia and Singapore.
- NGY has initial offtake agreements in place for Phase 1 of the Tanjung Enim project.
- Based on a range of US$5/Mcf and US$10/Mcf the potential revenue opportunity ranges between $0.7bn - $1.4bn for the project base on the recoverable reserve for POD 1 (165 bcf, 33 km²) and an estimation of sellable gas of 144 bcf[3]

Location



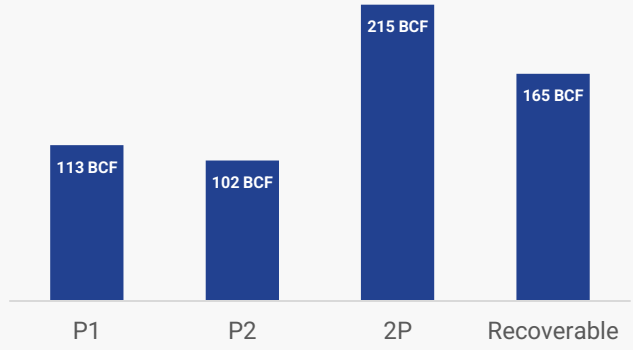
Ownership[1]



Data

13	27	18	5
Coal Bed Methane Wells by NGY	Coal Mining Core Holes by Bukit Asam	Seismic Lines by 3rd parties	Conventional Oil & Gas Wells by other majors

Reserves[2]



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1. See Appendix for Partnership Overview 2. Certified by Lemigas, Only covering 33 km² of total 249 km² 3. This does not represent a forecast, all revenue generated from Tanjung Enim Project will be subject to negotiated gas pricing with off-takers closer to the time of development

Muara Enim (ME) – Pre-POD

NGY is at the pre-POD stage for the Muara Enim asset

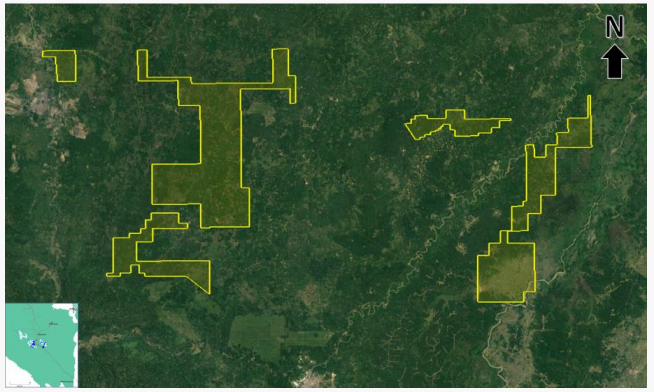
Location

- Located about 45km to 60km and 100km to 120km from growing economy and industrial cities of Prabumulih and Palembang
- Co-located Tanjung Enim PSC CBM operated by NGY providing opportunity for integrated development.
- Approximately 25 km from major gas trunk lines to Java market and export to Malaysia and Singapore.

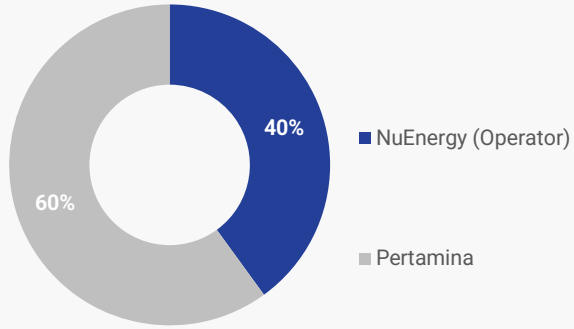
Status

- Progressing with further exploration activities to enable commencement of the POD proposal within the next 18 to 24 months
- Submitted gross split conversion proposal
- Plan to acquire additional production data for larger POD application

Location



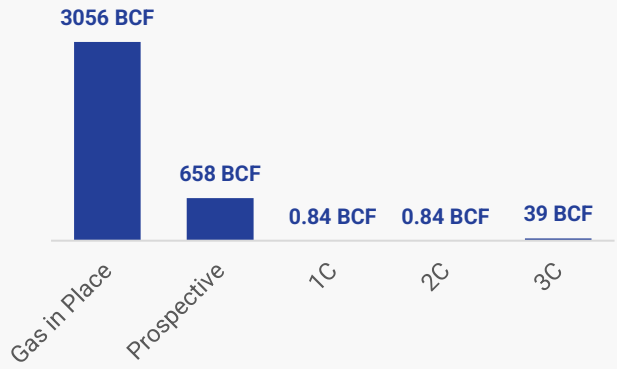
Ownership[1]



Data

3	82	18
Coal Bed Methane Wells by NGY	Seismic Lines by 3rd parties	Conventional Oil & Gas Wells by other majors

Resource[2]



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1. See Appendix for Partnership Overview 2. Certified by RPS Energy Consultants

Muara Enim II (ME II) – Appraisal

NGY is at the appraisal stage for the Muara Enim II asset

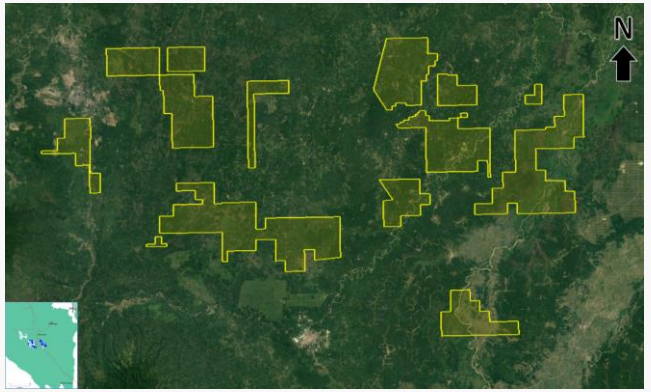
Location

- Located about 30km to 50km and 85km to 120km from growing economy and industrial cities of Prabumulih and Palembang respectively.
- Co-located Tanjung Enim PSC CBM operated by NGY providing opportunity for integrated development.
- Approximately 35km from major gas trunk lines to Java market and export to Malaysia and Singapore.

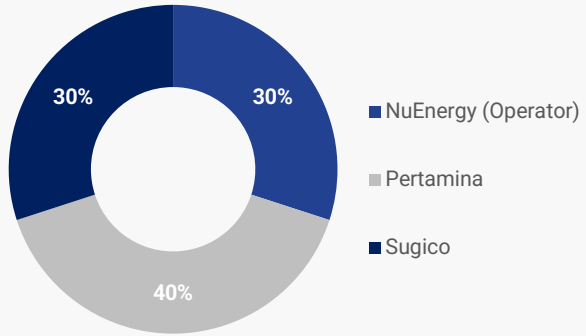
Status

- Progressing with further exploration activities to enable starting the POD preparation within the next 18 to 24 months.
- Completed well sites survey for future well location

Location



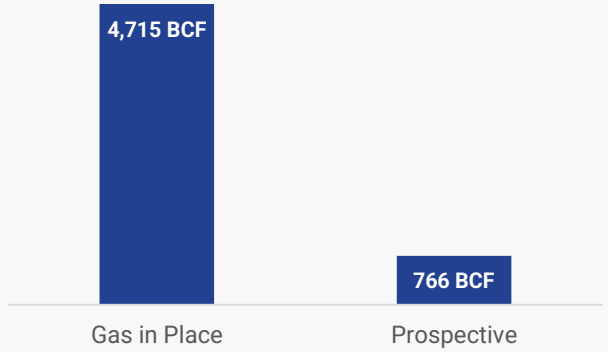
Ownership[1]



Data

3	22	71
Coal Bed Methane Wells by NGY	Seismic Lines by 3rd parties	Conventional Oil & Gas Wells by other majors

Resource[2]



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1. See Appendix for Partnership Overview 2. Certified by Netherland Sewell & Associates inc

Muralim (MU) – Appraisal

NGY is at the appraisal stage for the Muralim asset

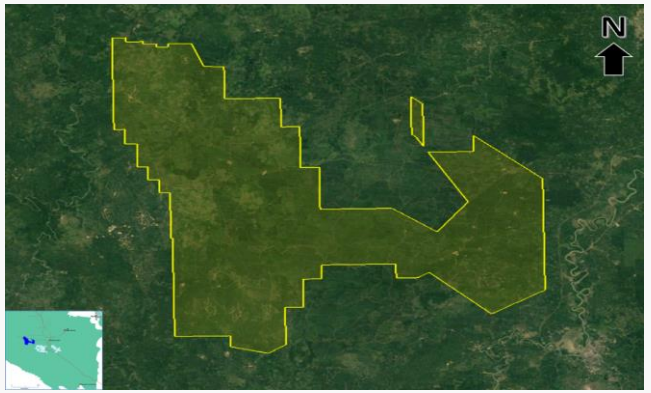
Location

- Located about 70km and 140km from growing economy and industrial cities of Prabumulih and Palembang respectively.
- Co-located Tanjung Enim PSC CBM operated by NGY providing opportunity for integrated development.
- Approximately 65km from major gas trunk lines to Java market and export to Malaysia and Singapore.

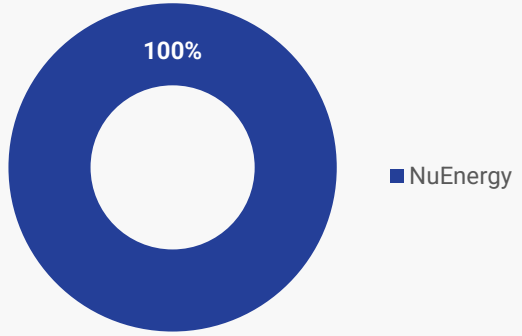
Status

- Progressing with further exploration activities to enable starting the POD preparation in the next 2 to 3 years.

Location



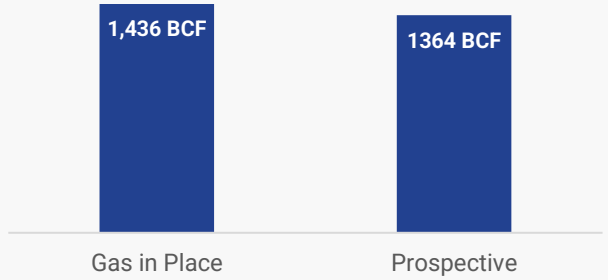
Ownership[1]



Data

6	23	50
Coal Bed Methane Wells by NGY	Seismic Lines by 3rd parties	Conventional Oil & Gas Wells by other majors

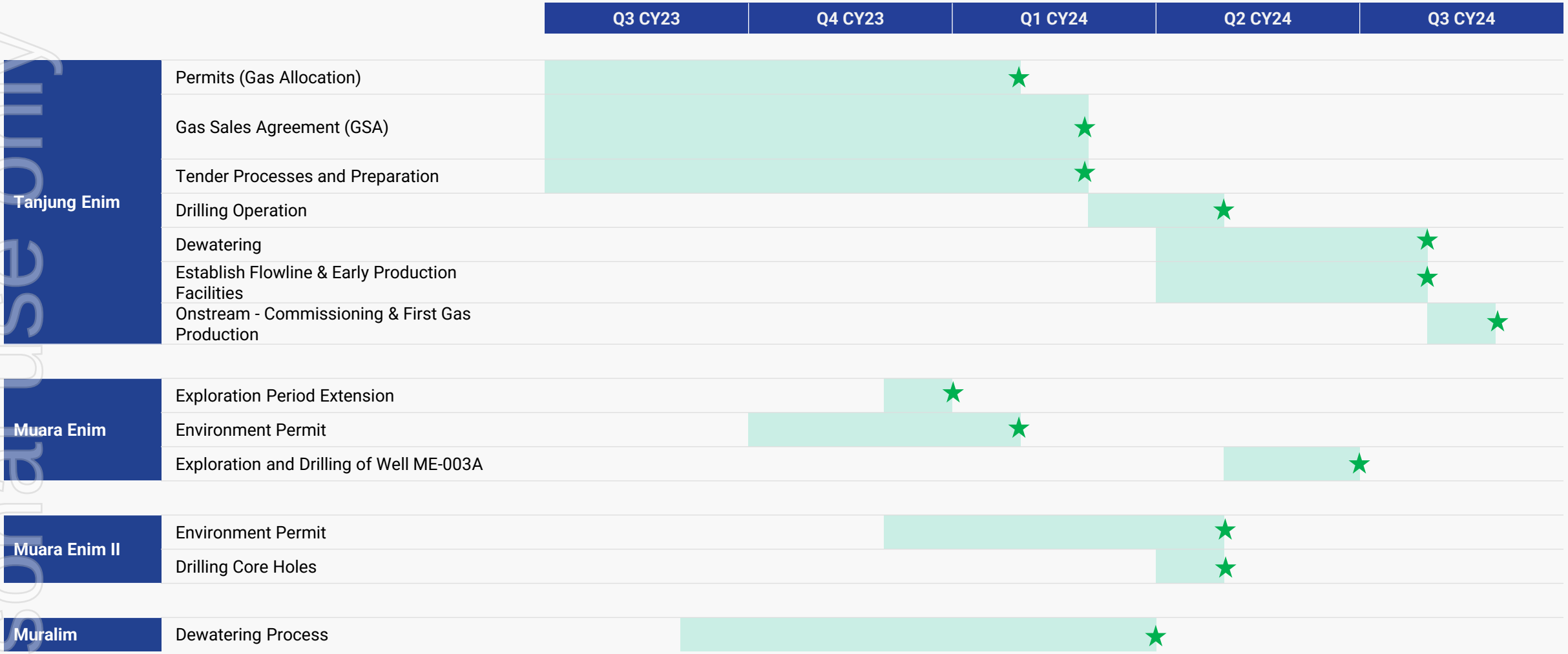
Resource[2]



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1. See Appendix for Partnership Overview 2. Certified by Netherland Sewell & Associates inc

Strategic Pathway



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Market Rationale

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Market Demand

Indonesia is growing rapidly in terms of both its population and economy which has been experiencing strong growth in energy demand and supporting local gas price

Indonesia economy	• World's 4th largest population and growing rapidly, with 5% year-on-year GDP growth forecast. • Government support to increase a transition to clean energy production.
Supportive Government Policies	• Recent changes to Indonesian Government policies have favoured the unconventional gas industry including: – New gross split proposal of 95% / 5%; and – VAT exemption from signing of gross split contract to first gas sale offering stronger financial return.
Energy demand and supply	• Increasing energy demand and robust gas prices, coupled with declining conventional Oil & Gas domestic production. • Tanjung Enim PSC is located in a prolific hydrocarbons basin, near major gas export pipelines, underutilised gas infrastructure and high-volume, under-supplied markets. • Several high-price marketing options in proximity, including local compressed natural gas users, Liquified Natural Gas, electricity and independent power producers.
Energy transition	• As the world is preparing for a lower carbon environment by 2050, there is increasing demand for clean gas over conventional oil and coal. • Replacing coal power plants with clean CBM gas. • As main ingredient to produce hydrogen carbon free Green Energy with Methane Reformation Reaction.

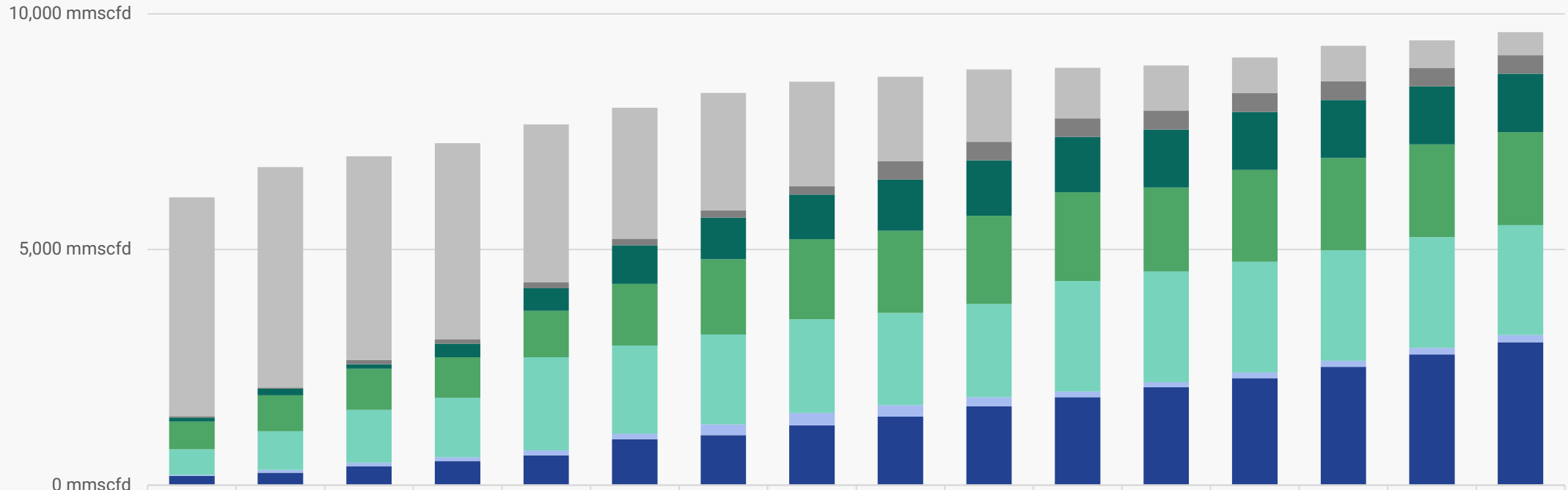


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Source 1.Wood Mackenzie – sourced from 'Indonesia Gas Market Outlook' 2. Maria Mastalerz – Future Energy (Second Edition), 2014

Indonesia Gas Demand

Demand for gas is anticipated to double by 2030, driven by demand from fertiliser, electricity generation & general industry



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Domestic (Contracted)	4640	4675	4321	4154	3349	2777	2492	2216	1786	1534	1071	962	761	753	583	489
Lifting and Own Used (Committed)	27	27	90	98	128	139	150	176	396	396	396	396	396	396	396	397
Fertiliser (Committed)	86	139	97	290	476	819	884	949	1083	1175	1175	1230	1230	1230	1230	1236
Electricity (Committed)	589	761	870	857	990	1309	1598	1698	1743	1871	1880	1780	1950	1958	1964	1974
Industry (Committed)	541	819	1120	1263	1975	1870	1904	1988	1960	1977	2349	2350	2347	2348	2349	2329
Transportation (Committed)	20	63	75	79	104	116	231	260	243	196	118	111	120	130	142	154
Potential Demand Industry	198	258	396	504	622	966	1049	1260	1443	1661	1855	2064	2260	2496	2762	3022
City Gas (Committed)	1	3	5	7	9	10	10	10	10	10	10	10	10	10	10	11

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Source 1.Ministry of energy and mineral resources Indonesia – Gas supply and demand, Jakarta, August 2015



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Appendix

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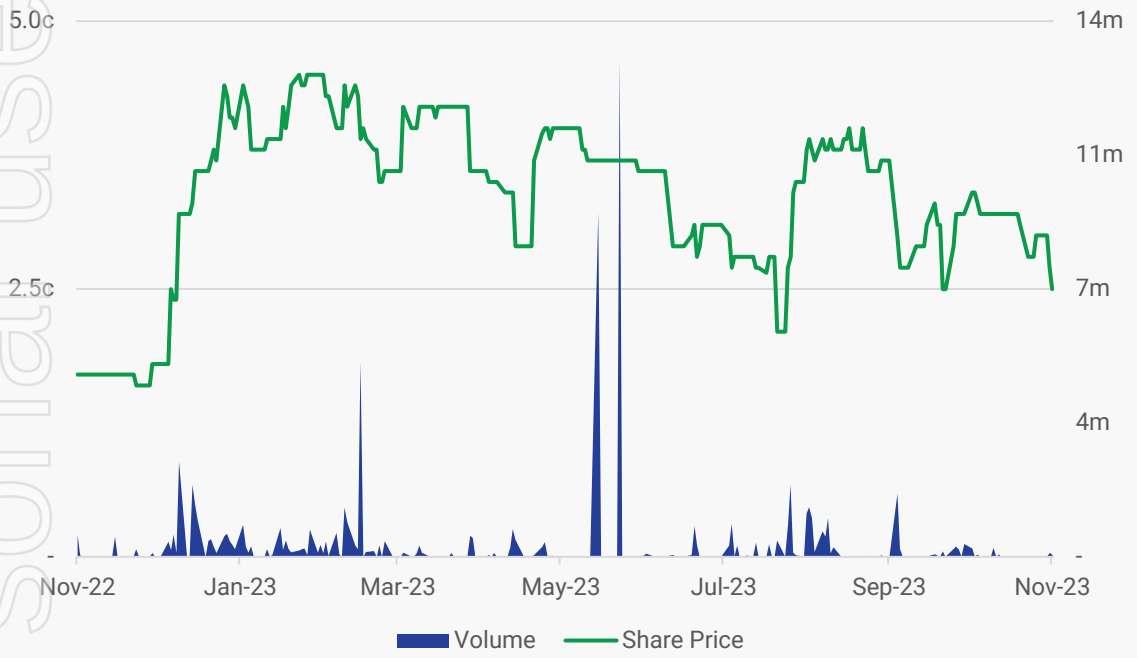
Corporate Overview

Strongly aligned Board & Management, with significant equity positions on the NGY register

NuEnergy Gas Ltd (ASX:NGY) 52 week range $0.016 - $0.049	
Share Price (21 Nov 2023)	$0.020
Market Capitalisation[1]	$29.61m

[1] Diluted

SHARE PRICE PERFORMANCE



CAPITAL STRUCTURE	
Shares on Issue (m)	1,481m
Options / Performance Rights (m)	-
Diluted Issued Capital (m)	1,481m

MAJOR SHAREHOLDERS (22 Aug 2023)		
Shareholder	**Shares (m)**	**%**
NEW CENTURY ENERGY RESOURCES LIMITED	478,723,404	32.33
GLOBALTEC ENERGY RESOURCES SDN BHD	478,723,404	32.33
CITICORP NOMINEES PTY LIMITED	314,246,231	21.22
BNP PARIBAS NOMS PTY LTD	61,122,962	4.13
KEE YONG WAH	15,410,774	1.04
BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS	13,349,224	0.38
MR THIAM KHENG ANG	7,322,195	0.37
MR DENNIS WOOLLAM & MS ANNE-MARIE WINCHESTER	5,605,834	0.36
MR DAVID ARITI	5,015,457	0.34

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Board and Management

Experienced Board additions leverages expertise from successful Oil & Gas exploration and strong local relationships

MR KONG KOK KEONG
Chairman



Mr. Kong has over 25 years of business experience, primarily in the financial services, resources and investment management industries. When Globaltec acquired a significant shareholding in NuEnergy Gas in 2014, Mr. Kong took over responsibility as Chairman of the Board of Directors. A renowned and respected Malaysian businessman, he holds a BA (Honors) in Business Studies from Leicester Polytechnic (United Kingdom) and is currently now the Group Deputy Chairman of the wider Globaltec group.

MR KEE YONG WAH
Deputy Executive Chairman



Mr. Kee has more than 30 years of experience in the oil and gas exploration, production and services industries. In 1984, he joined Halliburton, a global oil and gas servicing company where he held various managerial, business development, operational and manufacturing positions in Asia and North America. Throughout these various executive positions, he worked extensively with unconventional gas and CBM assets. Mr. Kee left SPT to become CEO and subsequently the Deputy Executive Chairman of NuEnergy Gas.

MR ALAN FRASER
Non-Executive Director



Over 30 years of experience in green field mineral exploration, project management and mine construction. He has managed coal, base metal and gold exploration projects through the stages of tenement acquisition, joint venture negotiation, obtaining regulatory approvals and the management of field exploration programs, at times in remote locations. Worked extensively across the Asia-Pacific region, especially Australia and Indonesia. Former CEO of NuEnergy Gas when it initially looked at unconventional gas and coal assets in Indonesia.

DR GOH TIAN CHUAN
Non-Executive Director



Dr. Goh is the Founder and Group Executive Chairman of Globaltec Formation. He graduated from the Royal Malaysia Police College in 1982 and was a Senior Police Officer attached to the Royal Malaysia Police in Sabah. He was Executive Chairman of both AIC and Jotech before their merger to form the Integrated Manufacturing Services business unit at Globaltec

MR CHEN HENG MUN
Non-Executive Director



25 years of corporate and managerial experience in Asia. He is currently an Executive Director and the Group Finance Director of Globaltec Formation. Worked for KPMG, an international accounting firm from 1991 to 1996. He started as an Audit Assistant in KPMG and left as an Audit Supervisor. Subsequently, he joined AIC Corporation as Group Accountant in 1996 and was appointed to the board of AIC on August 2007 as an Executive Director and Chief Financial Officer.

DR IAN WANG
Non-Executive Director



Over 30 years of experience in the oil and gas industry. Substantial experience of working with unconventional gas assets and Coal Bed Methane projects via these roles and additionally when he served as Regional Manager for In-Situ and as Operations Manager for Huawell CBM Zhenghou.
Holds a Master of Science and PhD from Imperial College, both in rock mechanics and structural geology and was an Associate Professor at the Chinese Academy of Science in Beijing. Appointed as CEO of NuEnergy Gas in 2014.

MR LIM BENG HONG
Chief Executive Officer



Over 30 years of experience in the exploration, production and drilling both in Unconventional and Conventional oil and gas industry. Started as field engineer in 1987 working in several different countries globally in Drilling, Directional Drilling and Logging. In 1995 he became Operation Supervisor for Halliburton in Thailand then as Country Manager in several countries. Joined Weatherford in 2009 as Senior Country Manager and later Greka for similar position responsible for operations, providing strategies and direction for the growth of the companies in China.

MR WAHYU SUHARYO
Country General Manager



Over 26 years of experience in the oil and gas exploration, production and services industries. Joined Halliburton in 1996, where he held various engineering, operational, managerial, and business development roles. Became General Manager at PT Rizki Bukit Barisan, responsible for improving operational systems, processes and policies before becoming Country General Manager at NuEnergy Gas.

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