

HIGHLIGHTS

- **Gas Allocation Process** for the implementation of Tanjung Enim Plan of Development (“POD 1”) and early gas sales
- **Submitted a letter** to request for additional exploration time for the Muara Enim Production Sharing Contract (“PSC”)

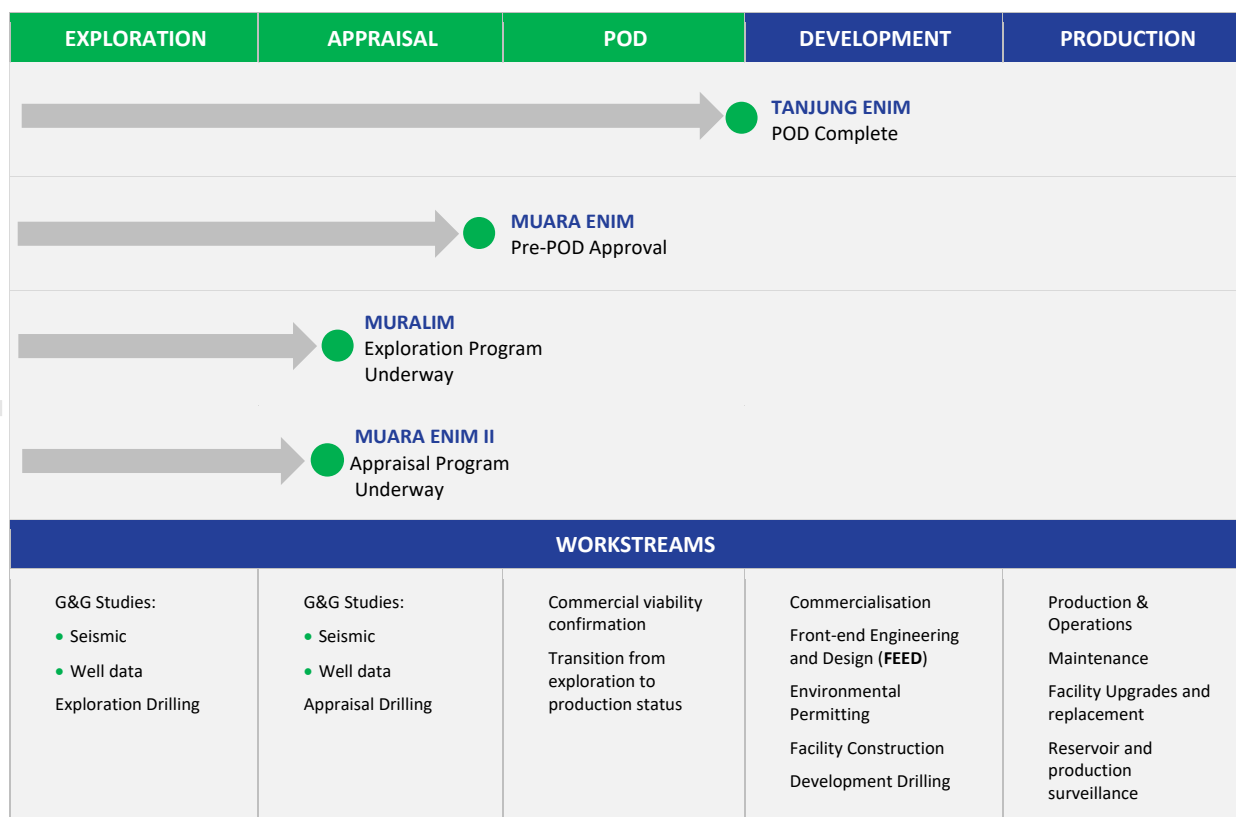
OPERATIONS REPORT FOR THE QUARTER

TANJUNG ENIM PSC

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

Within the quarter, through its subsidiary DETE, NuEnergy secured its environmental permit 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 the final preparations for early gas production under the development phase of the commercialisation pathway for the asset.

COMMERCIALISATION PATHWAY



NuEnergy is currently awaiting the approval of gas price and gas volume allocation, before commencing gas sales, from the Ministry of Energy and Mineral Resources (“MEMR”). NuEnergy will commence with a modest phase initial gas sales, estimated at one million standard cubic feet per day (“mmscfd”) of Coal Bed Methane (“CBM”) which is part of the 25 mmscfd of gas production approved under the Tanjung Enim POD 1.

As announced on 10 February 2023, NuEnergy signed a Heads of Agreement with PT Laras Ngarso Gede (“Laras Energy”), which was later extended on 10 August 2023 and 3 January 2024 respectively, 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 continuing to develop its CBM market survey and business development program and continuing to identify additional end users in South Sumatra capable of converting their generators and trucks from diesel-based to gas power-based.

NuEnergy has identified locations for four early gas sales wells, a production facility and the subsequent flow lines for the early generation of gas at Tanjung Enim, as detailed in the figure below. NuEnergy will complete the land acquisition process and carry out land clearing and drilling site preparation activities on these identified locations in due course.

TANJUNG ENIM – EARLY GAS WELL LOCATIONS & FACILITIES



On 22 May 2023 the Directorate General of Oil & Gas from MEMR (“Migas”) announced a new simplified gross revenue split proposal of 95% to Contractor and 5% to Government for the unconventional gas industry, to enhance project profitability, flexibility and technological innovation for unconventional gas industry players. This represents an improvement of about 9% on the previous framework. Further detail on this proposed split has yet to be announced by the Government.

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 deliver gas production data. During the current quarter the operator activated an existing well (MU-006), which is adjacent to MU-005TW, to accelerate the dewatering process and expedite gas flows. The workover on well MU-006 was carried out in late November. After the pump was replaced and a function test was carried out, the activation of the existing MU-006 well was completed. Thereafter, dewatering activities at the MU-006 well commenced and are ongoing.

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



In the previous quarter, NuEnergy was 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, which is the final step required before entering the development phase for the asset.

MURALIM 006 WORK OVER ACTIVITIES AND DEWATERING PROCESS



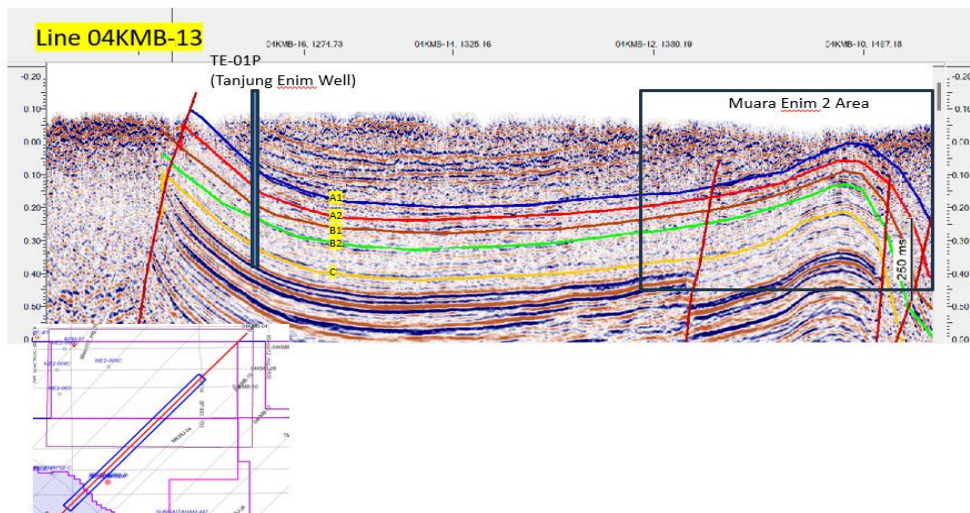
MUARA ENIM II PSC

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

In the previous quarter NuEnergy undertook a geological study and preliminary survey for three selected core hole well locations to fulfil the PSC's firm commitments. From the geological study, it appears that the coal seam of the Muara Enim II PSC is contiguous to our Tanjung Enim PSC, NuEnergy's most advanced CBM asset which is in the midst of being developed. The result from the drilling of these core hole wells will confirm the coal seam lateral distribution hence the extensiveness of the gas resource.

The coring operation is on track to complete before the exploration period deadline. NuEnergy is currently preparing the drilling program and the environmental permit for coring activities to be completed by 29 January 2025.

MUARA ENIM 2 – SEISMIC LINE



MUARA ENIM 2 – PROPOSED CORING WELLS LOCATION



MUARA ENIM PSC

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

Due to the anticipated increase in contractor's share of gross revenue to 95% under the revised gross split scheme signalled by the MEMR as mentioned above, NuEnergy has submitted an application to the Special Task Force For Upstream Oil and Gas Business Activities ("**SKK Migas**"), for the conversion of its Muara Enim 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 positive response from SKK Migas, indicating this application will be processed after the release of the detailed guidance and rules of the new simplified gross split scheme.

A workshop and field visit were held with SKK Migas and Migas in early November to discuss NuEnergy's request for gross split conversion and extension of the exploration period. SKK Migas and Migas have both indicated that they will recommend MEMR to extend the exploration period by 20 months. Currently, the application is awaiting approval from MEMR.

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.

Shareholder Enquiries

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