

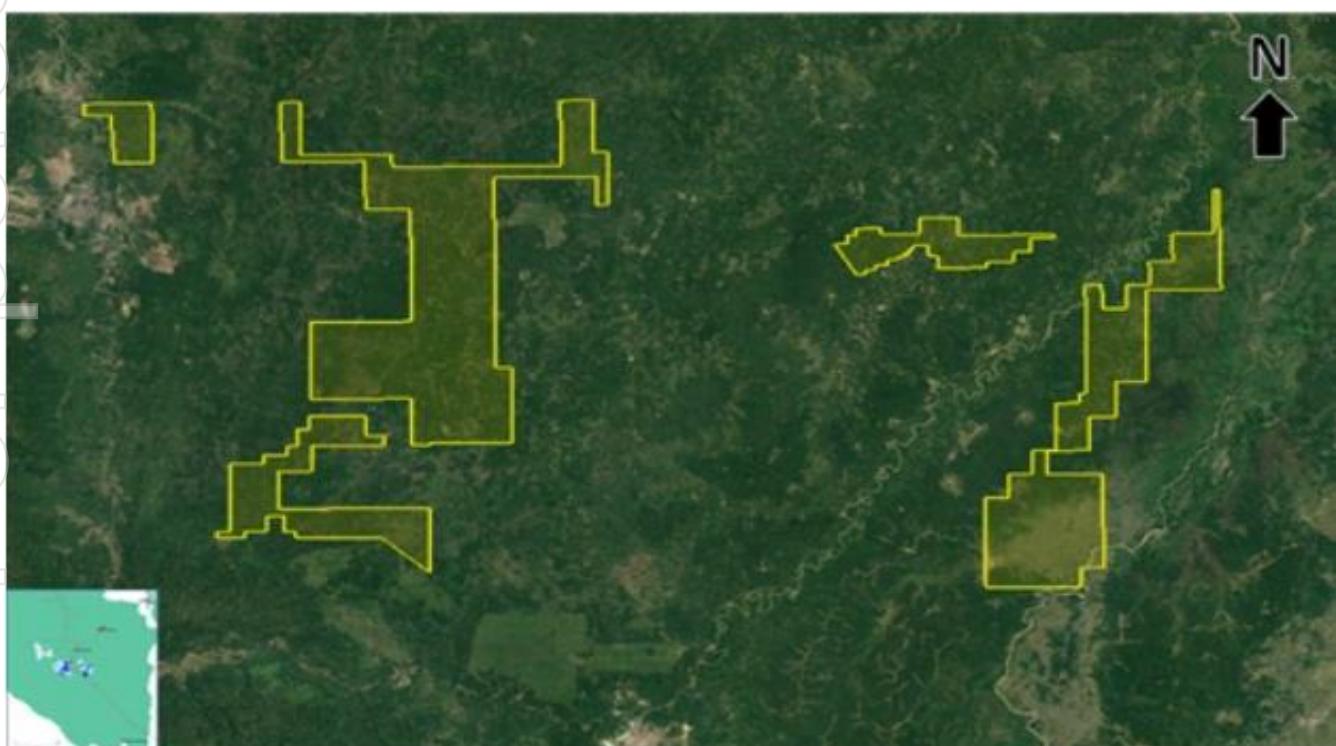
18 March 2024

APPROVAL FOR ADDITIONAL EXPLORATION PERIOD FOR MUARA ENIM PRODUCTION SHARING CONTRACT

NuEnergy Gas Limited ("NuEnergy" ASX: NGY). NuEnergy is pleased to announce that its subsidiary, PT Trisula CBM Energi Pte. Ltd. ("Trisula") has received approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") through the Indonesian Special Taskforce for Upstream Oil & Gas Business Activities ("SKK Migas"), for an additional exploration period until 17 September 2025 for its Muara Enim Production Sharing Contract ("PSC"). The extension will allow NuEnergy to carry out activities to determine the gas productivity of the PSC and to submit a plan of development ("POD").

In addition, Trisula has submitted an application to SKK Migas for the conversion of the PSC to Gross Split based PSC due to the anticipated increase in contractor's split of gross revenue to 95% as signalled by the MEMR. Upon obtaining approval of the POD, Trisula will then be in a position to proceed with field development, surface facility construction and commercial production for gas monetization on the Muara Enim PSC.

Trisula holds a 40% working interest in the Muara Enim PSC, covering an area of 587 km² in South Sumatra, Indonesia which is in the vicinity of a major gas pipeline. Trisula has conducted the geology and geophysics studies, drilled 3 exploration wells, and performed dewatering in the Muara Enim PSC area. Moreover, the Muara Enim PSC is located close to the remaining 3 PSC assets of NuEnergy, of which, the Tanjung Enim PSC is the most advanced PSC and is in the final preparations for early gas production. This bodes well for an effective integration and development of all NuEnergy's PSCs as a coal bed methane hub to supply sustainable clean energy to the local market and the country.



Muara Enim PSC Area

This announcement has been authorised for release by the Board of Directors

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

Alan Fraser
Director
+61 412 635 000

Rozanna Lee
Company Secretary
+61 2 8076 7600

Corporate Office
Unit 3, 39 Brook Street
Sunbury VIC 3429, Australia

Alan Fraser (Director)

ir@nuenergygas.com

HP: (+61) 412 635 000