

HIGHLIGHTS

- **Heads of Agreement Signed for Gas Sales with Indonesia's state owned and listed natural gas distribution and transportation entity**
- **Gas Allocation Process is ongoing for the implementation of Tanjung Enim Plan of Development ("POD 1") and early gas sales**

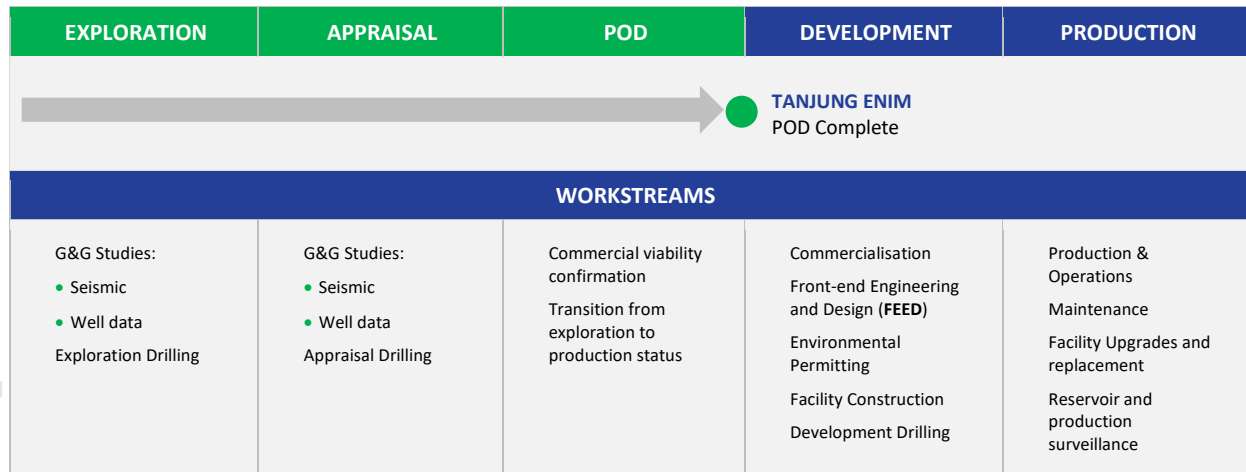
OPERATIONS REPORT FOR THE QUARTER

TANJUNG ENIM PSC

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

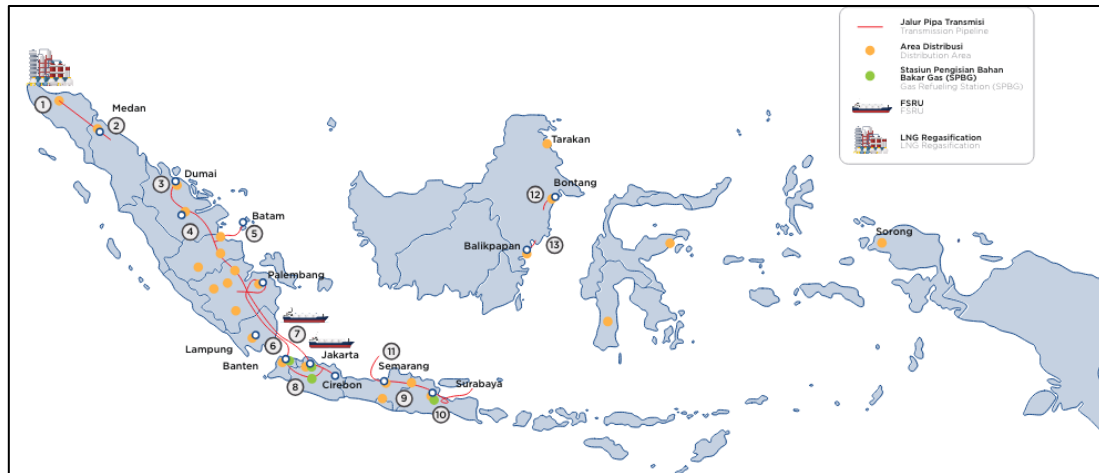
During the quarter, NuEnergy continued the effort to expand the business development to other end users for its CBM production in South Sumatra and has successfully signed the Heads of Agreement ("**HOA**") with PT Perusahaan Gas Negara ("**PGN**") for the supply and sale commitment by NuEnergy and the purchase commitment by PGN as announced by NuEnergy on 28 June 2024.

COMMERCIALISATION PATHWAY



PGN (PGAS:IJ), listed on the Indonesia Stock Exchange, is a leading natural gas distribution and transportation player in Indonesia and is a subsidiary of PT Pertamina (Persero) since 28 December 2018 as part of Government of Indonesia's oil & gas holding initiatives. PGN plans to use this gas to fulfil the gas needs of PGN customers in the South Sumatera and West Java Regions. NuEnergy selected PGN as the gas buyer due to PGN has a large extensive network of gas end-users and PGN can cater for the supply of large volume of gas, which fits NuEnergy's future expansion perfectly when the company reaches high production volume.

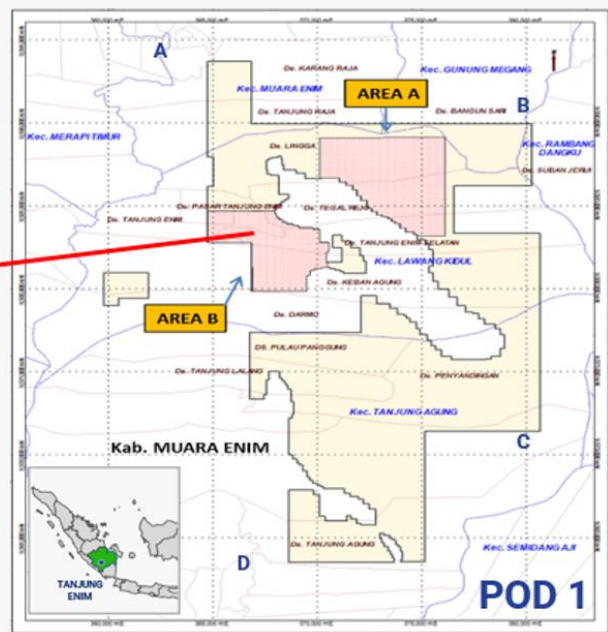
NuEnergy has submitted the application for gas allocation and price determination to the Special Task Force for Upstream Oil and Gas Business Activities ("**SKK Migas**") on 8 July 2024 with PGN as the gas buyer. Concurrently with the processing of gas allocation and price determination applications, NuEnergy is working with PGN on the detailed terms of the Gas Sales and Purchase Agreement ("**GSPA**").



PGN's Natural Gas Infrastructure

NuEnergy has in the previous quarters 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 contract areas, as detailed 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



MURALIM PSC

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

As reported in last quarter, NuEnergy continues the dewatering process to deliver gas production data. NuEnergy was granted in the previous quarters, an additional exploration period of 19 months to 29 March 2025, from Ministry of Energy and Mineral Resources (“**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.



DEWATERING PROCESS in MU-005 TW

MUARA ENIM II PSC

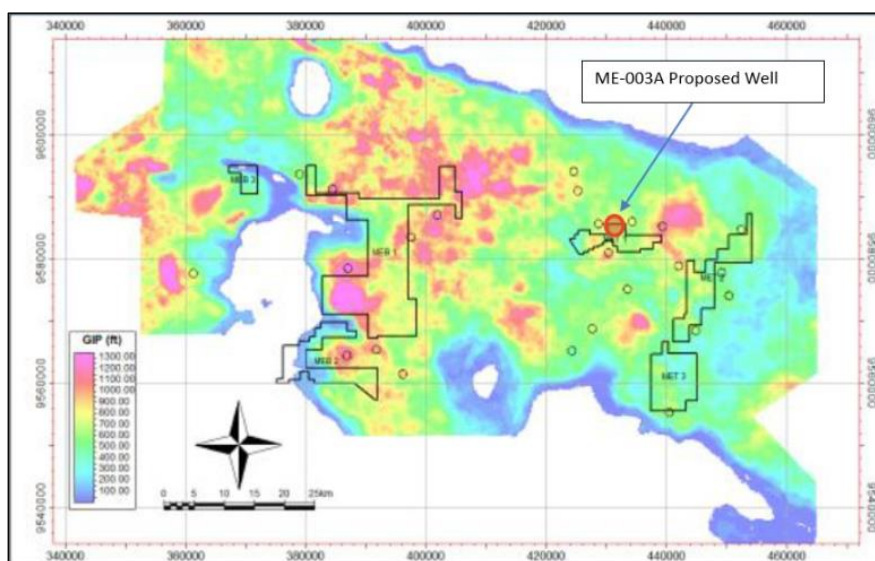
- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 30%
- **Operator:** Indo CBM Sumbagsel II Pte Ltd - a subsidiary of NuEnergy

NuEnergy is currently preparing for the drilling program and the environmental permit application. NuEnergy will drill coreholes to achieve the objective of fulfilling the firm exploration commitments by 29 January 2025.

MUARA ENIM PSC

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

NuEnergy has in the previous quarter, received the approval from MEMR through SKK Migas for an additional exploration period until 17 September 2025 for its Muara Enim PSC. NuEnergy is currently preparing for the drilling program and the environmental permit application for Muara Enim 003A Well. The objective of this well is to determine the gas productivity of the PSC to obtain reserve certification for submission of POD proposal.



MUARA ENIM PSC AREA

The location of Muara Enim 003A well was selected due to its proximity to the reference well ME-CBM-02 which already has some existing exploration and production data. The geological correlation from ME-CBM-02 well indicated good distribution of Mangus and Suban coal seam groups which is the targeted coal seams for gas production.

In addition, NuEnergy has in the previous quarters, submitted an application to SKK Migas for the conversion of the PSC to a gross split-based PSC. 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 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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