

### HIGHLIGHTS

#### Raised A\$6 million to advance its early gas sales initiative

### OPERATIONS REPORT FOR THE QUARTER

NuEnergy, on 17 September 2024, completed its partially underwritten renounceable pro-rata entitlement offer ("Entitlement Offer") of 8 new shares for every 29 shares held in NuEnergy at an issue price of \$0.02 for each new share, raising total fresh funds of \$6 million and the issuance and listing of 299,749,949 new shares in the Company.

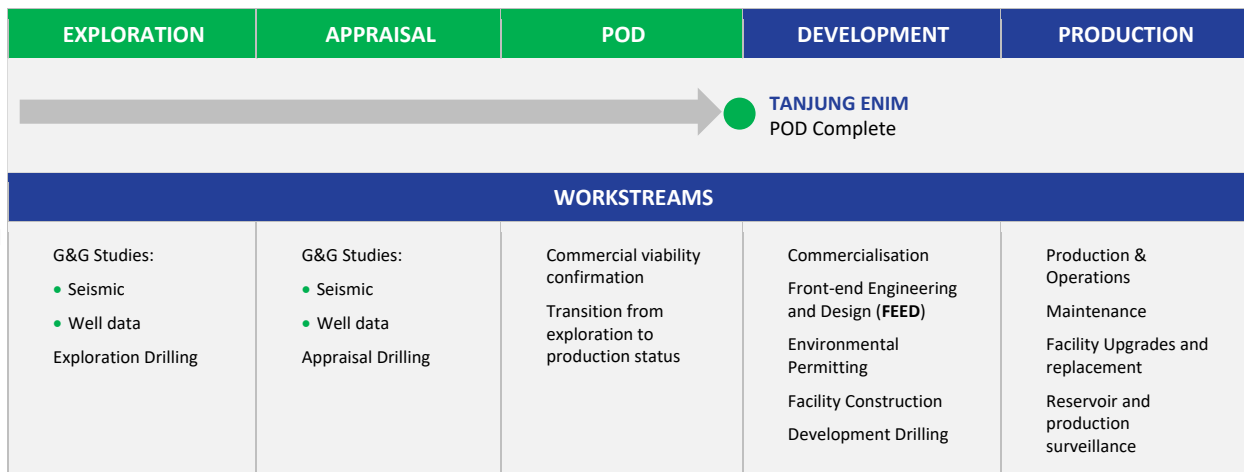
#### TANJUNG ENIM Production Sharing Contract ("PSC")

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

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 PT Perusahaan Gas Negara ("PGN") (a leading natural gas distribution player in Indonesia and is a subsidiary of PT Pertamina (Persero), Indonesia's state-owned oil and gas company) as the gas buyer and is currently awaiting the approval of the authorities.

Concurrently, NuEnergy is working with PGN on the detailed terms of the Gas Sales and Purchase Agreement ("GSPA") which is expected to be completed in the current quarter.

### COMMERCIALISATION PATHWAY



During the quarter, NuEnergy initiated the procurement process for long lead items in regard to the drilling and production activities. NuEnergy will commence the drilling site preparation activities after completing the necessary land acquisition process which is well advanced.

### 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 financial year, an additional exploration period of 19 months to 29 March 2025, from Ministry of Energy and Mineral Resources (“**MEMR**”). This extension will enable NuEnergy to complete the exploration commitment 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. NuEnergy submitted a letter requesting an extension of the exploration period on 26 September 2024. This extension is under review by SKK Migas.

## MUARA ENIM PSC

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

NuEnergy is currently preparing for the environmental permit application for Muara Enim 003A Well. A site visit was conducted by the appointed environmental consultant on 15 to 18 July 2024, to take samples and engage with the local communities. On 7 September 2024, a report and proposal were submitted to the Ministry of Environment and Forestry and NuEnergy is currently awaiting review by the Ministry.



## ENVIRONMENT SAMPLING PROCESS

NuEnergy received the approval from MEMR on 28 February 2024 through SKK Migas for an additional exploration period until 17 September 2025.

On 22 May 2023 the Directorate General of Oil & Gas from MEMR announced a new simplified gross revenue split proposal of 95% to contractor and 5% to the Indonesian 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% in the split for the contractor, on the previous framework. This new improved gross revenue split was finalised and approved by Minister of Energy, Resources and Minerals of Indonesia on 7 August 2024. NuEnergy will take advantage of this new scheme, which is more favourable to NuEnergy than the conversion of the current cost-recovery based PSC to a gross split-based PSC, which was previously submitted on 2 August 2023.

## 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

Alan Fraser

Director

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

NuEnergy Gas Limited

**ABN**

50 009 126 238

**Quarter ended ("current quarter")**

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Period to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(38)	(38)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Working deposits released	63	63
	- Others	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>31</b>	<b>31</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(276)	(276)
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Period to date \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(276)</b>	<b>(276)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,995	5,995
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	90	90
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>6,085</b>	<b>6,085</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>146</b>	<b>146</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	31	31
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(276)	(276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,085	6,085

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Period to date \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,980</b>	<b>5,980</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,980	146
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,980</b>	<b>146</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
3,144	3,144
-	-
-	-
3,144	3,144

7.5 **Unused financing facilities available at quarter end**

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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

NuEnergy has short term loan agreements with the ultimate parent company, Globaltec Formation Berhad ("GFB") totalling \$A90,000 to fund NuEnergy's working capital. The loan was fully drawn down during the quarter.

The conditions of the loan agreement with GFB are:-

- 1) Unsecured and repayable on demand; and
- 2) No interest is charged.

NuEnergy has a loan agreement with PT Indotech Metal Nusantara ("PTI"), a subsidiary of the ultimate parent company, GFB of IDR8,161,450,000 (\$A838,601) to fund part of the coal bed methane planned exploration activities. The loan has been fully drawn down in the past..

The conditions of the loan agreement with PTI are:-

- 1) Unsecured and repayable on demand\*;
- 2) Loan shall be utilised for the drilling activities of the Production Sharing Contracts; and
- 3) Interest charge at 10% per annum on the outstanding loan and calculated on a daily and non-compounding basis and to be serviced/repaid quarterly.

NuEnergy has loan agreements with AIC Corporation Sdn Bhd ("AICC"), a subsidiary of the ultimate parent company, GFB totalling \$A2,305,498 to fund part of the coal bed methane planned exploration activities and/or working capital. The loans has been fully drawn down in the past.

The conditions of the loan agreements with AICC are:-

- 1) Unsecured and repayable on demand\*;
- 2) Loan shall be utilised for the drilling activities of the Production Sharing Contracts; and
- 3) Interest charge at 10% per annum on the outstanding loan and calculated on a daily and non-compounding basis and to be serviced/repaid quarterly.

\* The loans from PTI and AICC will be repaid by NuEnergy in first priority as soon as any future capital raising has been completed or on demand following the completion of the capital raising and the receipt of funds sufficient to meet the demand.



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	31
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(276)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(245)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,980
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,980
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	24.4

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2024

NGY Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

### Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.