

11 March 2025

MUARA ENIM 2 PRODUCTION SHARING CONTRACT (“PSC”) RELINQUISHMENT

NuEnergy Gas Limited (“NuEnergy” or “the Company” ASX: NGY). NuEnergy wishes to announce the relinquishment of the Muara Enim 2 PSC (NuEnergy has a 30% participating interest and is the operator). NuEnergy will work closely with the Indonesia’s Special Task Force for Upstream Oil and Gas Business Activities (“SKK Migas”) to complete the relinquishment process in accordance with the PSC terms. The relinquishment will have no material impact on NuEnergy’s profit or loss as all related exploration expenditures and penalty costs were fully impaired/provided for in the financial year ended 30 June 2019. Additionally, the anticipated restoration cost is expected to be immaterial.

The relinquishment of Muara Enim 2 PSC provides NuEnergy with an opportunity to further optimise its coal bed methane (“CBM”) portfolio by prioritising more advanced CBM projects with near term monetisation potential.

The Tanjung Enim PSC is NuEnergy’s most advanced PSC, having obtained approval for its Plan of Development (“POD 1”) from the Indonesian Ministry of Energy and Mineral Resources (“MEMR”) in 17 June 2021 and having signed a Heads of Agreement for the sale and purchase of CBM with PT Perusahaan Gas Negara Tbk (“PGN”) one of Indonesia’s largest publicly listed gas distributor and transporter and also a subsidiary of PT Pertamina (Persero), on 27 June 2024. The Tanjung Enim POD 1 covers the development of 209 wells in two target areas, in the north and south of the PSC area covering ~33km² (or 13% of the total acreage of the Tanjung Enim PSC) where the Indonesia Research and Development Center for Oil and Gas Technology has confirmed and certified reserves totalling ~164.89 Bscf in these areas.

In addition, NuEnergy and PGN have finalised the terms of a gas sales and purchase agreement (“GSPA”) under the guidance of SKK Migas on 31 December 2024. The GSPA will be signed once the gas allocation and price determination has been approved by MEMR. This gas sale commencing at 1 million standard cubic feet per day (“mmscfd”) represents the initial gas production that will increase gradually to a total peak gas production of 25 mmscfd as approved under the Tanjung Enim POD 1.

Release authorised by the NGY Board of Directors

ABOUT NUENERGY GAS

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 three (3) 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.

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