

HIGHLIGHTS

Commencing of Drilling Site Preparation (“DSP”) for Tanjung Enim’s Early Gas Sales Initiative

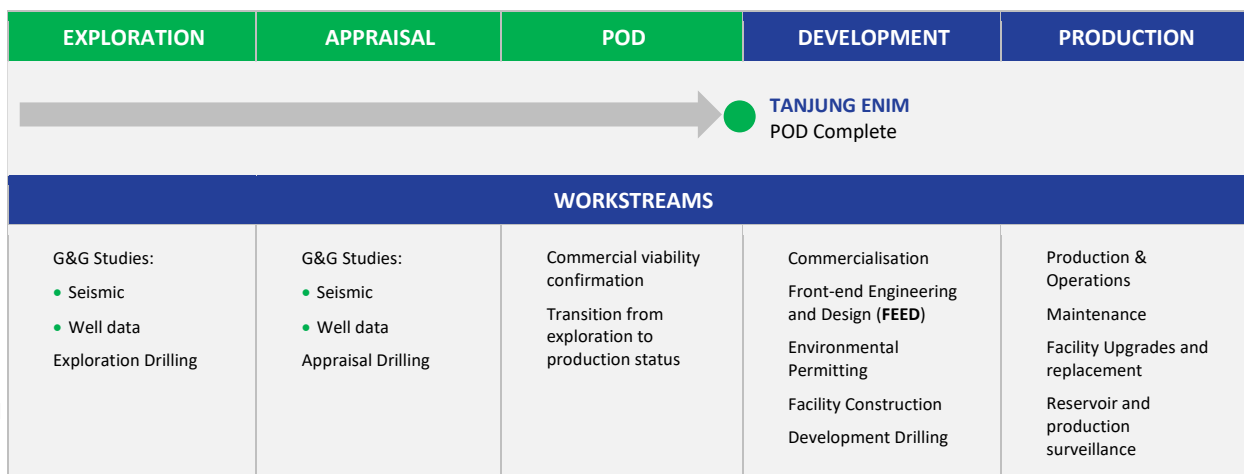
OPERATIONS REPORT FOR THE QUARTER

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

Following the Heads of Agreement for the sale and purchase of coal bed methane between NuEnergy (as the seller) and PT Perusahaan Gas Negara (PGN)—a leading natural gas distributor in Indonesia and a subsidiary of PT Pertamina (as the buyer)—the parties finalized the terms of the Gas Sales and Purchase Agreement (GSPA) on 31 December 2024, under the guidance of the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas). The Ministry of Energy and Mineral Resources (MEMR) has since received SKK Migas’s recommendation for gas allocation and pricing for the Tanjung Enim early gas sales initiative. Upon MEMR’s approval, NuEnergy and PGN will proceed with the formal signing of the GSPA.

COMMERCIALISATION PATHWAY



During the quarter, NuEnergy commenced Drilling Site Preparation (DSP) for the drilling of production wells related to the early gas sales initiative. The DSP scope includes access road grading, bridge repairs, land clearing, soil cutting, compaction, foundation works for the drilling rig, well cellar box installation, below-ground mud pit construction, and flare stack setup. The total area—encompassing well sites, access roads, and pipelines. One of the well pads also includes a designated area for PGN’s compressed natural gas (CNG) facility.

NuEnergy has completed all quality control inspections, received the long lead items, and secured the necessary services for drilling and production. The first well is expected to be spudded in May, with drilling activities for all four wells anticipated to take approximately 1.5 months, paving the way for the commencement of gas production.

MURALIM PSC

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

NuEnergy continues the dewatering process to generate gas production data and, during the quarter, conducted well services on well MU-006 to accelerate this process. During the quarter, NuEnergy submitted an application to SKK Migas requesting an extension to continue production testing and is currently working with SKK Migas on the technical documentation.



WELL SERVICES ACTIVITY in MU-006

MUARA ENIM PSC

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

NuEnergy is preparing the environmental permit application for the Muara Enim 003A well. On 7 September 2024, NuEnergy submitted an initial environmental report and proposal to the Ministry of Environment and Forestry for review and approval. Following the Ministry's feedback, a revised version of the report and proposal was submitted on 24 December 2024. An official meeting was held on 25 March 2025 with the Ministry to present the technical aspects related to water management. NuEnergy is now awaiting the Ministry's approval of the technical documents related to water management.

MUARA ENIM II PSC

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

Further to the announcement made on 11 March 2025, NuEnergy is currently in the process to complete the relinquishment of the Muara Enim II PSC, in accordance with the PSC terms.

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 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.

Shareholder Enquiries

Alan Fraser

Director

+61 412 635 000

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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Period to date \$A'000
1.	Cash flows from operating activities		
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	(180)	(523)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	70
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
	- Others	9	(1)
1.9	Net cash from / (used in) operating activities	(143)	(391)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(822)	(1,839)
	(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	Net cash from / (used in) investing activities	(822)	(1,839)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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
3.6	Repayment of borrowings	-	(90)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,995

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,889	146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(391)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(822)	(1,839)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,995

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
4.5	Effect of movement in exchange rates on cash held	(3)	10
4.6	Cash and cash equivalents at end of period	3,921	3,921

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,921	4,889
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,921	4,889

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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	3,144	3,144
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	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 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)	(143)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(822)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(965)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,921
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,921
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.1

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.

29 April 2025

Date:

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

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.