

4 November 2025

NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER TO RAISE UP TO \$4.62 MILLION

Key Highlights:

- Non-Renounceable Pro-Rata Entitlement Offer to raise up to approximately \$4.62 million
- Partially underwritten to the value of \$3.21 million
- Funding raised mainly for early NuEnergy's early gas sales initiative
- Entitlement Offer opens from Wednesday 12 November 2025 until Friday 21 November 2025 for Eligible Shareholders

The Board of NuEnergy Gas Limited (ASX: NGY) ("NuEnergy", "NGY" or "the Company") is pleased to announce a partially underwritten non-renounceable pro-rata Entitlement Offer of two (2) new shares for every nineteen (19) shares held on the Record Date of Friday 7 November 2025 will be made to Eligible Shareholders of NGY at the issue price of \$0.025 (2.5 cents) per share, to raise up to \$4.62 million before transaction costs.

The Entitlement Offer is partially underwritten to the value of \$3.21 million by the Company's major shareholder, Global Energy Resources Sdn Bhd.

This Entitlement Offer includes a Shortfall Share Offer that enables Eligible Shareholders (other than Related Parties of the Company) who take up their full Entitlement to apply for shares in-excess of their pro-rata entitlement. The directors of NGY reserve the right to issue New Shares under the Shortfall Share Offer to eligible applicants at their discretion.

On Wednesday, 12 November 2025, the Company will release an Offer Document for the Entitlement Offer outlining the full details of the Entitlement Offer. The closing date for acceptance of entitlements is intended to be 5.00 pm Sydney time on Friday, 21 November 2025.

The Entitlement Offer provides an opportunity for existing Eligible Shareholders to continue participating in the growth of the Company, commencing with the Company's early gas sales initiative.

Execution of a Phased Commercial Development

On 17 June 2021, NuEnergy achieved a major milestone as the Indonesian Ministry of Energy and Mineral Resources ("MEMR") approved NuEnergy's first plan of development ("POD") for the Tanjung Enim production sharing contract ("PSC") under a gross split scheme (referred to as Tanjung Enim POD 1) in South Sumatra which will allow the PSC to proceed to field development and surface facility construction.

The approval of the Tanjung Enim POD 1 also represents the first coal bed methane ("CBM") POD in Indonesia. The Tanjung Enim POD 1 approval covers the development of 209 wells in two target areas to achieve 25 million standard cubic feet per day ("MMSCFD") of gas production, in the north and south of the contract 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 confirmed and certified reserves totalling

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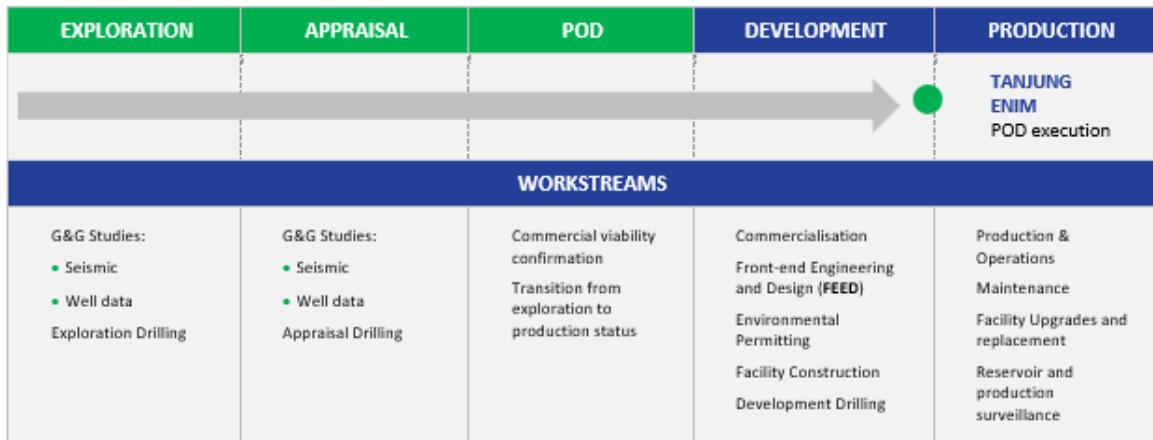
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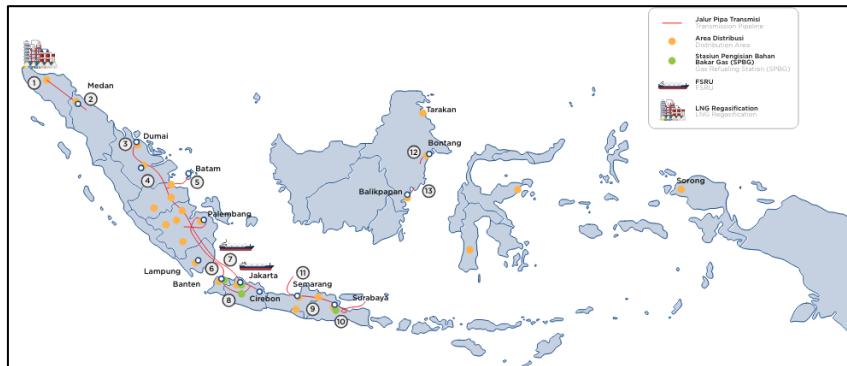
~164.89 Bscf in these areas, the details of which were announced on ASX on 20 June 2025. NuEnergy is not aware of any new information or data that materially affects the resources information included in the said announcement and that all material assumptions and technical parameters underpinning the estimates in the said announcement continue to apply and have not materially changed.

The POD 1 is being implemented in stages with the objective to achieve early gas sales by targeting the underserved market within South Sumatra which would help the industry in the vicinity to gradually migrate from using non-environmentally friendly fuel to clean energy. This initial volume is easily transportable and can be distributed in the form of compressed natural gas ("CNG") and/or liquefied natural gas ("LNG").

TANJUNG ENIM COMMERCIALISATION PATHWAY



NuEnergy on 28 June 2024 announced that its subsidiary, Dart Energy (Tanjung Enim) Pte Ltd ("Dart TE"), signed a Heads of Agreement ("HOA") with PT Perusahaan Gas Negara Tbk ("PGN") on 27 June 2024 for the sale and purchase of coal bed methane. PGN, 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), Indonesia's state-owned oil and gas company. The HOA is to eventuate into a gas sales and purchase agreement ("GSPA") with detailed terms and conditions on the sale and purchase of CBM. On this note, NuEnergy and PGN have finalised the terms of the GSPA under the guidance of the Indonesian Special Task Force for Upstream Oil and Gas Business Activities ("SKK Migas") on 31 December 2024 and MEMR has approved the gas allocation to effect the gas sales in September 2025. This gas sale commencing at 1 MMSCFD ("Early Gas Sales Initiative") which forms the initial phase of the larger 25 MMSCFD planned production approved under the Tanjung Enim POD 1.



PGN's Natural Gas Infrastructure

Under the Early Gas Sales Initiative, three of the four wells planned have completed drilling. Gas shows were observed at surface via surface logging equipment, confirming the presence of CBM across multiple coal seams for the three wells. NuEnergy also successfully installed a Progressive Cavity Pump ("PCP") system completed with the surface facility at each of the well sites. This installation marks the completion of drilling at the three wells and represents a critical step in advancing towards stable gas production and optimizing well performance. The PCP system includes real-time remote monitoring and control functionality, enabling data-driven production optimisation and reduced operational downtime. Dewatering operations have commenced and gas flaring was initiated as the dewatering operations reached a stable stage, evidenced by consistent casing pressure and sustained gas flow. The flaring is to establish the gas flow rates and overall well performance. Gas will be gathered at the surface facility and routed to the gas processing facility upon achieving target production levels.



Dewatering and Drilling activities at Tanjung Enim Early Gas Sale well sites



Moving other assets towards development

NuEnergy has another 3 PSCs of which it plans to move them towards development stage with the funds from the Entitlement Offer. The status and immediate plans of the 3 PSCs are as below:

Muralim PSC

Dewatering activities are ongoing to collect gas production data. Gas flaring tests from MU-005TW well showed flow rates between 0.7 – 1.2 m³/hour. A gas discovery report was submitted to SKK Migas in May 2025 and subsequently followed up by SKK Migas's site visit to verify the dewatering activity and gas flaring results. With the funds indicated in Section 4 below, NuEnergy shall complete and submit a plan of development to MEMR, for approval.

Muara Enim PSC

On 4 September 2025, NuEnergy submitted a Preliminary Plan of Development, in respect of its Muara Enim PSC to SKK Migas for review before proceeding to a comprehensive POD Proposal submission. With the funds indicated in Section 4 below, NuEnergy shall complete and submit a plan of development to MEMR, for approval.

Muara Enim II

Further to the Company's announcement made on 11 March 2025, NuEnergy is currently working with the relevant government authorities to re-activate this PSC. As indicated in the table below, NuEnergy plans to use the funds to complete its remaining exploration firm commitments and to submit a plan of development to MEMR for approval.

SOURCES AND USES OF FUNDS

The following table shows the funds currently available to the Company and to be raised under the Offer together with the intended use of those funds.

| Source of Funds | Fully Subscribed \$'000 | Fully Unsubscribed ¹ \$'000 |
|---|----------------------------|---|
| Cash balances as at 30 September 2025 | 450 | 450 |
| Total funds raised under the Offer | 4,621 | 3,215 |
| Total funds budgeted to be available | 5,071 | 3,665 |
| | | |
| Use of Funds (estimates) | | |
| Plan of Development implementation for Tanjung Enim PSC | 1,079 | 1,079 |
| Completion of exploration firm commitments for Muara Enim II PSC | 450 | 450 |
| Appraisal activities and incidental costs to complete plan of development proposals for Muralim and Muara Enim PSCs | 556 | 556 |
| Working capital ² | 2,911 | 1,505 |
| Estimated costs of the Offer | 75 | 75 |
| Total budgeted use of funds | 5,071 | 3,665 |

¹ Includes take-up by GER and with GER subscribing for further Shares pursuant to the underwriting agreement so that the Company raises a minimum amount of \$3.21 million in total.

Indicative Entitlement Offer Timetable

The key dates are indicative only and the Company reserves the right to vary them subject to the requirements of the ASX Listing Rules.

| Event | Date (2025) |
|---|--------------------------|
| Announce Entitlement Offer, lodge appendix 3B and cleansing notice with ASX (before market opens) | Tuesday, 4 November |
| “Ex” date | Thursday, 6 November |
| Record Date | Friday, 7 November |
| Offer Document lodged with ASX and despatched to eligible Shareholders with Entitlement and Acceptance Form | Wednesday, 12 November |
| Last day to extend the offer closing date | Tuesday, 18 November |
| Close of offer (5 pm) | Friday, 21 November |
| Issue of New Shares under the Entitlement Offer | Friday, 28 November 2025 |

Further Information

Eligible Shareholders will be able to access the Offer Document on the Company’s website and on their investor portal. The Entitlement Offer is made in reliance on section 708AA of the Corporations Act 2001 (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. The Offer Document will be lodged with Australian Securities Exchange (ASX) on Wednesday, 12 November 2025. Under the Entitlement Offer, only Eligible Shareholders with a registered address in Australia or New Zealand are eligible to participate.

Each Eligible Shareholder’s entitlement will be set out in a personalised Entitlement and Acceptance Form that will accompany the Offer Document. Eligible Shareholders are encouraged to read and consider the documentation carefully, and seek independent and professional financial advice. As the Entitlement Offer is non-renounceable, Eligible Shareholders will not be able to sell or otherwise transfer their entitlements.

An Appendix 3B for the Entitlement Offer is attached.

The Board of NGY encourages all Eligible Shareholders to participate in the Entitlement Offer.

Sincerely,
 Kong Kok Keong
Chairman

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U.S. Persons Disclaimer

The shares to be offered under the Entitlement Offer ("Shares") have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("Securities Act") or the securities laws of any state or other jurisdiction of the United States. This ASX release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to any person that is or is acting for the account or benefit of any U.S. person as defined in Regulation S under the Securities Act ("U.S. Person"). The Shares may not be taken up by a U.S. Person, and may not be offered, sold or resold in the United States or to, or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

**[NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO,
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About NGY

NuEnergy is an independent clean energy company focused on the development of Indonesian unconventional gas assets. NGY 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.

NGY holds 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

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