

September 2026

HIGHLIGHTS

- **Construction activities at the Tanjung Enim Production Sharing Contract (“PSC”) commenced in August 2026**
- **First gas sales under the Tanjung Enim Early Gas Sales Initiative (“EGSI”) remain on track for Q1 CY2027**
- **Tanjung Enim Project formally recognised as a National Strategic Project of Indonesia**
- **The process of securing land access for the full development of Tanjung Enim Plan of Development (“POD 1”) has commenced**

QUARTERLY ACTIVITIES REPORT

EXPLORATION AND DEVELOPMENT ACTIVITIES BY PSC.

Tanjung Enim PSC

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

During the quarter, NuEnergy Gas Limited (“NuEnergy” or the “Company”) advanced the development of its Tanjung Enim POD 1, (the first POD for Tanjung Enim PSC) which covers an area of 33 km² out of the whole Tanjung Enim PSC acreage of 249.1 km². The Tanjung Enim POD 1 shall be carried out by NuEnergy singly and exclusively. Activities focused on the 1 million standard cubic feet per day (“MMSCFD”) EGSI and the 24 MMSCFD full-scale development, to achieve a total gas production of 25 MMSCFD approved under the POD 1.

Construction Activities

Major construction activities at the Company’s flagship Tanjung Enim POD 1 commenced in August 2026. This includes Early Production Facilities (“EPF”) owned by NuEnergy as well as the compressed natural gas “CNG”) Mother Station, being developed by offtake partner PT Perusahaan Gas Negara Tbk (“PGN”).

As at 30 September 2026, the overall EPF had achieved an average completion rate of approximately 48%, with both civil works (only drainage works remaining) and EPF piping works having substantially progressed. Statutory inspections of technical documentation and equipment were also underway.

Concurrently, construction of PGN’s CNG Mother Station continued, with works encompassing retaining walls, drainage, bore piling, equipment foundations and the electricity substation works. The latest report indicated an average completion of approximately 23% as at the end of the quarter. PGN has already executed a Gas Sales & Purchase Agreement with NuEnergy with contract volume of 5.59 billion cubic feet of coal bed methane from the ESGI wells.

PGN is Indonesia’s largest natural gas distributor, and this new infrastructure represents an important milestone in NuEnergy’s strategy to advance the Tanjung Enim POD 1 towards maiden commercial production and sales.

These facilities represent the initial infrastructure required to monetise gas from the ESGI wells and provide an operating platform for subsequent project expansion.

NuEnergy is continuing to work closely with PGN, government authorities, and project contractors to safely advance the works and will provide further updates as material milestones are achieved.

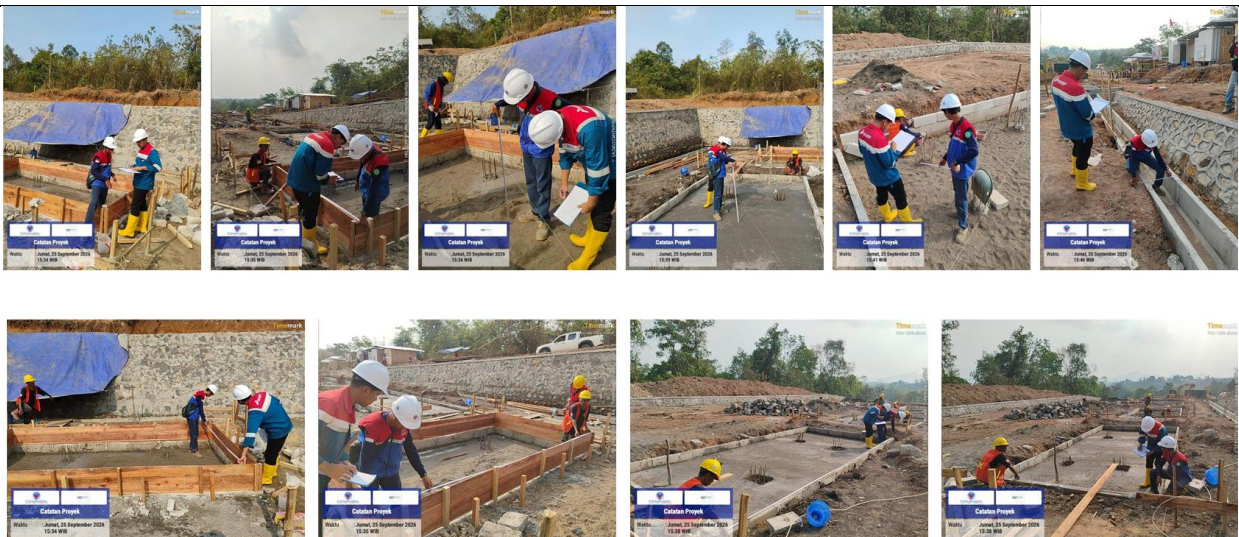
ESGI – 1MMSCFD

At the four ESGI production wells, dewatering, gas flaring and well optimisation continued to assess reservoir performance and improve gas deliverability ahead of commissioning and commercial sales.

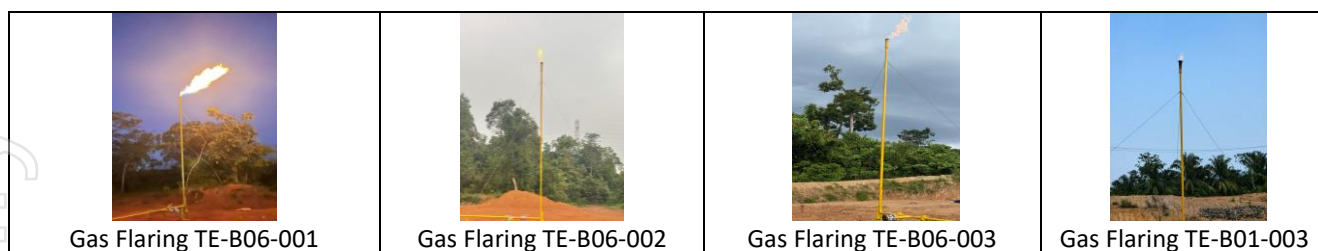
First gas sales remain targeted for Q1 CY2027, subject to completion of the EPF, the CNG Mother Station and associated permitting requirements.



EPF Civil Work



CNG Plant Civil Work



Full-scale POD 1 Development – 24 MMSCFD

NuEnergy continued to advance the full-scale development following completion of the updated dynamic subsurface simulation study and subsequent execution of the Field Services Contract (“FSC”).

The optimised development concept incorporates the Multi Seam Drainage Intercept drilling technique, which encompasses 13 pairs of wells over the production life cycle rather than 209 vertical wells as initially contemplated. This new strategy is expected to improve development efficiency and minimise environmental impact while targeting the approved production profile.

Progress was also made in areas covering land access arrangements, stakeholder documentation, engineering and field surveys for the proposed drilling locations and gas evacuation infrastructure.

As previously announced, the full-scale development is supported by a fully funded FSC with PT Beijing Energy Linking (“PT BEL”) whereby PT BEL will finance 100% of the field development under an agreed Contract Price of US\$88.016m which will be recovered via future gas sales proceeds from POD 1.

Indonesian Government designates Tanjung Enim PSC as a National Strategic Project

In early September, the Tanjung Enim PSC was recognised as a National Strategic Project, a decision ratified directly from the President of Indonesia, Prabowo Subianto, and representing government formal recognition of the project’s strategic importance to the nation’s energy development.

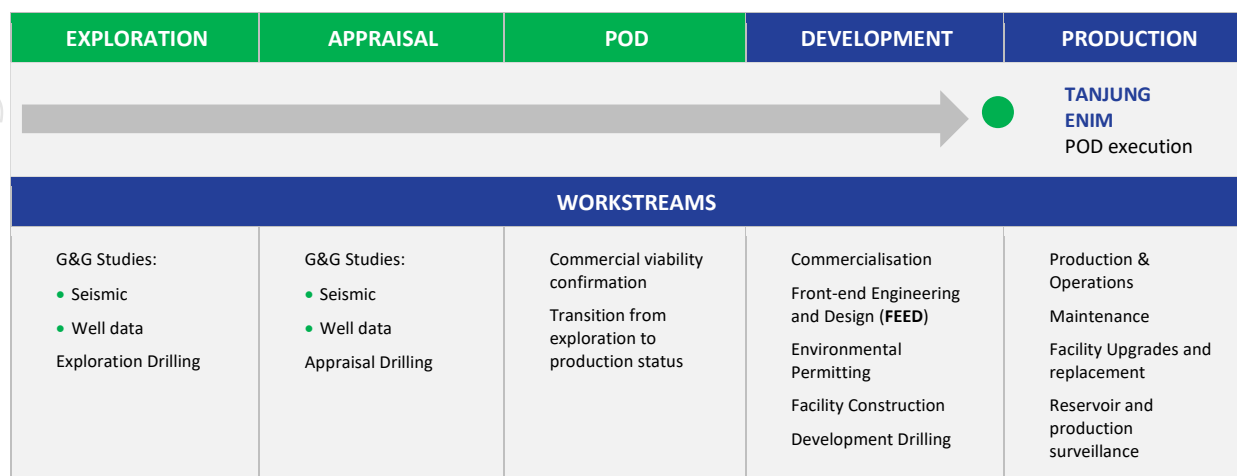
This new designation is expected to facilitate closer co-ordination between the Company and the key government department, being the Ministry of Energy and Mineral Resources, as well as other central and regional government authorities and stakeholders. This should enable greater efficiency in key development processes including land access, permitting and infrastructure approvals.

Funding secured to progress towards commercialisation

In early September, NuEnergy completed a placement to external investors of 80.2 million new ordinary shares at A\$0.038 per share raising fresh funds of approximately A\$3.05 million.

Funds secured will support the commercialisation activities of the ESGI, full-scale POD 1 development alongside PT BEL and progressing the remaining three PSC areas towards POD status.

TANJUNG ENIM PSC COMMERCIALISATION PATHWAY



Muralim PSC

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

NuEnergy secured an extension of the exploration period for the Muralim PSC to 12 August 2027, providing additional time to complete the required work programme and progress preparation of the Plan of Development ("POD").

The Company subsequently engaged a consultant to undertake the necessary technical studies and support preparation of the POD proposal, including subsurface evaluation, reserves assessment and development planning. The POD proposal is expected to be submitted for approval prior to the expiry of the exploration period.

Muara Enim PSC

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

NuEnergy secured an extension of the Muara Enim PSC exploration period to 12 August 2027, providing additional time to complete preparation of the POD. Building on the Preliminary Plan of Development ("Pre-POD") previously submitted to the Special Task Force for Upstream Oil and Gas Business Activities, NuEnergy engaged a consultant to undertake the technical studies required to progress the POD proposal. These studies will refine the subsurface evaluation, reserves assessment and development concept to support the proposed commercial development of the Muara Enim PSC. The POD proposal is expected to be submitted prior to the expiry of the exploration period.

Muara Enim II PSC

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

NuEnergy secured an extension of the Muara Enim II PSC exploration period to 12 February 2028, allowing the Company to complete its remaining exploration commitments (comprising a coring program) and POD proposal.

The environmental permit documentation, a prerequisite for the coring program is currently under review by the Muara Enim Regency Environmental Agency, while the application for the Approval for Conformity of Spatial Utilisation Activities, another prerequisite for the programme, is also being progressed. The coring programme is intended to obtain additional subsurface data to support the technical evaluation of the Muara Enim II PSC.

In parallel, NuEnergy engaged a consultant to undertake the necessary technical studies and assist in preparing the POD proposal. The POD preparation will incorporate existing subsurface information together with the results of the planned coring programme to refine the resource assessment and proposed development concept. The POD proposal is expected to be submitted for approval prior to the expiry of the exploration period.

LIST OF PRODUCTION SHARING CONTRACTS ("PSC")

Name of PSC	Location	Operator	NuEnergy's Participating Interest ^(B)
Tanjung Enim	South Sumatra, Indonesia	Dart Energy (Tanjung Enim) Pte Ltd ^(A)	45%
Muralim	South Sumatra, Indonesia	Dart Energy (Muralim) Pte Ltd ^(A)	100%
Muara Enim	South Sumatra, Indonesia	PT Trisula CBM Energi ^(A)	40%
Muara Enim II	South Sumatra, Indonesia	Indo CBM Sumbagsel II Pte Ltd ^(A)	30%

^(A) – Subsidiary of NuEnergy.

^(B) – There have been no changes in the participating interests since the last quarterly activities report.

EXPLORATION AND DEVELOPMENT EXPENDITURE INCURRED

During the first quarter ended 30 September 2026, development expenditure incurred amounted to \$0.4 million. No material exploration expenditure was incurred.

No payments were paid to a related party or an associate of a related party of the Company.

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 holds 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 2026

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	(404)	(404)
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(241)	(241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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	-	-
	- Others	(28)	(28)
1.9	Net cash from / (used in) operating activities	(669)	(669)
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)	-	-
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,794	2,794
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	-	-
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	Net cash from / (used in) financing activities	2,794	2,794

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	553	553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(669)	(669)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,794	2,794

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	(1)	(1)
4.6	Cash and cash equivalents at end of period	2,677	2,677

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	2,677	553
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)	2,677	553

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

-

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 ("CBM") 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 A\$2,305,498 to fund part of the CBM 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)	(669)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(669)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,677
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,677
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.0

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.

28 October 2026

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.