

June 2021

HIGHLIGHTS

- **Secures First Coal Bed Methane Plan Of Development In Indonesia**
- **Additional Exploration Time for Muralim Gross Split Production Sharing Contract**

During the quarter NuEnergy Gas Limited (“NuEnergy”) achieved a major milestone by securing its first Plan of Development (“POD”) for the Tanjung Enim Production Sharing Contract (“PSC”) under a gross split scheme. This POD is also the first coal bed methane (“CBM”) POD for Indonesia and marks a significant step forward for NuEnergy.

The Indonesian government approved the extension application on 2 June 2021 for the exploration period for the Muralim PSC. The exploration period for the Muralim PSC has been extended by 12 months to 7 May 2022.

Operations Report During the Quarter

Tanjung Enim PSC

South Sumatra, Indonesia

NuEnergy Interest: 45%

Operator: Dart Energy (Tanjung Enim) Pte Ltd (a subsidiary of NuEnergy)

On 17 June 2021, the Indonesian Ministry of Energy and Mineral Resources (“MEMR”) approved NuEnergy’s first POD for the Tanjung Enim PSC under a gross split scheme (referred to as Tanjung Enim POD I) in South Sumatra which will allow the project to proceed to field development and surface facility construction. NuEnergy will carry out the operations and commercial development of the Tanjung Enim POD 1 singly and exclusively. The approval of the Tanjung Enim POD I also represents the first CBM POD in Indonesia.

In addition, NuEnergy, together with its partners for Tanjung Enim PSC, PT Pertamina Hulu Energi Metra Enim and PT Bukit Asam Metana Enim, executed the Amended and Restated Tanjung Enim PSC on 17 June 2021 under a gross split scheme (“Gross Split PSC”) in respect of the Tanjung Enim PSC with the Indonesian Special Task Force for Upstream Oil and Gas Business Activities (“SKK Migas”).

The Tanjung Enim POD I approval covers the development in two target areas, in the north and south of the contract area covering ~33km² (or 13% of the total acreage of the Tanjung Enim Gross Split PSC) where the Indonesia Research and Development Center for Oil and Gas Technology (commonly referred to as LEMIGAS) has confirmed and certified reserves totalling ~164.89 Bscf in these areas.

Muralim PSC

South Sumatra, Indonesia

NuEnergy Interest: 100%

Operator: Dart Energy (Muralim) Pte Ltd (a subsidiary of NuEnergy)

In June 2021, approval of an additional exploration time was granted by the MEMR for the Muralim Gross Split Production Sharing Contract for a period of 12 months from 8 May 2021. The additional time will be utilised to complete the exploration and production testing activities on MU-005 (twin) well. NuEnergy has

successfully completed permeability tests and drilled to the targeted depth of 724 meters in vertical depth, at the MU-005 (Twin) well. As anticipated, four coal seam formations were confirmed between the depth of 547 meters to 669 meters and NuEnergy is currently conducting production tests. NuEnergy will continue to perform a few months of dewatering to determine the gas productivity for future development, to be followed by the submission of an Exploration Status Decision proposal and a POD proposal. To date, there are a total of six wells that have been previously drilled in the Muralim PSC.

ABOUT NUENERGY GAS LIMITED

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

We were established with the goal of providing investors with superior value by safely, reliably and sustainably supplying clean energy to meet the growing energy demands of Indonesia, one of the world's fastest growing economies and energy consuming markets.

We hold four onshore Production Sharing Contracts (PSCs), across South Sumatra. We are now fully focused on quickly moving our high value unconventional gas assets from exploration to development stage, monetizing their reserves, delivering shareholder return and in turn working capital to fund future developments and strategic acquisitions.

NuEnergy has a clear strategy to drive future growth and maximise shareholder return. We are fully committed to complete our first Plan of Development (POD) on our Tanjung Enim PSC, move to commercialization and first gas production.

We are proud to be a pioneer of Indonesia's clean energy industry, helping deliver 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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