

HIGHLIGHTS

Towards early gas sales for the Tanjung Enim First Plan of Development

During the current quarter, NuEnergy continued with the implementation of its Plan of Development (“POD 1”) for its Tanjung Enim Production Sharing Contract (“PSC”).

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)

During the quarter, NuEnergy continued to focus on executing its POD 1 implementation with the objective to achieve early gas sales.

On 10 February 2023, NuEnergy signed a Heads of Agreement (“HOA”) with PT. Laras Ngarso Gede (“Laras Energy”) for the supply and sale commitment by NuEnergy and the purchase commitment by Laras Energy, of coal bed methane (“CBM”) produced from Tanjung Enim’s POD 1. Subsequently, NuEnergy submitted the letter of request for gas allocation and price, to the Indonesian Special Task Force for Upstream Oil and Gas Business Activities (“SKK Migas”) on 14 February 2023. NuEnergy is currently working on the Gas Sales Agreement (“GSA”) with Laras Energy.

NuEnergy held a meeting with the Ministry of Environment and Forestry on 27 March 2023 to discuss the submitted documents relating to the environmental impact study of the Tanjung Enim POD 1. We expect to receive all the required approvals in respect of the environmental impact study, by the end of second quarter of 2023.

NuEnergy is currently in the process of acquiring lands for the wellsite. NuEnergy also completed the drilling program and is currently conducting the tendering process in respect of the wells construction and facility, for the early gas sales program.

Muralim PSC

South Sumatra, Indonesia

NuEnergy Interest: 100%

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

NuEnergy continued to conduct the dewatering process to determine its gas production data. The water production is higher than earlier expected and this has slowed the progress to complete the dewatering process. NuEnergy has initiated the discussion with SKK Migas to extend the production test period.

Muara Enim II PSC

South Sumatra, Indonesia

NuEnergy Interest: 30%

Operator: Indo CBM Sumbagsel II Pte Ltd (a subsidiary of NuEnergy)

On 9 February 2023, Nu Energy received the letter of approval from the Ministry of Energy and Mineral Resources dated 7 February 2023, for an additional exploration period of 24 months until 29 January 2025 in

order to complete the exploration firm commitments for the Muara Enim II PSC. The additional exploration period is to enable NuEnergy to gather gas production data in order to proceed with reserves certification to fulfill a POD submission requirement. This will enable the Muara Enim II PSC to migrate from exploration to development status.

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 in Indonesia, one of the world's fastest growing economies and energy consuming markets.

We hold four onshore coal bed methane ("CBM") Production Sharing Contracts ("PSCs"), across South Sumatra. 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

Alan Fraser

Director

+61 412 635 000

Rozanna Lee

Company Secretary

+61 2 8076 7600

Corporate Office

C/- KPMG, Level 38, Tower 3

International Towers Sydney

300 Barangaroo Avenue

Sydney NSW 2000

AUSTRALIA

T: +61 2 8076 7600