

NUENERGY GAS LIMITED

ACN 009 126 238

(NuEnergy or Company)

OFFER DOCUMENT

Partially Underwritten Renounceable Pro-Rata Entitlement Offer

8 New Shares for every 29 Shares held at an issue price of \$0.02 to raise approximately \$8.17 million

The Entitlement Offer closes at 5pm (AEST) on Thursday, 12 September 2024

This is an important document. Please consider it carefully and contact your professional adviser if you have any queries. This document is not a prospectus and does not contain all of the information that a prospective investor would find in a prospectus or which may be required to make a decision regarding an application for New Shares offered by this document.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR
THE ACCOUNT OR BENEFIT OF, U.S. PERSONS**

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CORPORATE DIRECTORY

Board

Kong Kok Keong – Non Executive Chairman
Kee Yong Wah – Deputy Executive Chairman
Chen Heng Mun – Non Executive Director
Alan Fraser – Non Executive Director
Goh Tian Chuan – Non Executive Director
Ian Wang – Non-Executive Director

Share Registry

Link Market Services Limited
Central Park
Level 4, 152 St Georges Terrace
Perth WA 6000
Australia

Key Management

Lim Beng Hong – Chief Executive Officer

Company Secretary

Rozanna Lee

Registered Office

Unit 3, 39 Brook Street
Sunbury VIC 3429, Australia

Stock Exchange Listings

Australian Securities Exchange
Code: NGY

Website

To view annual reports, shareholder and company information, announcements, information on NuEnergy's business see:
www.nuenergygas.com

Australian Company Solicitors

Cowell Clarke
Level 2
50 Pitt Street
Sydney NSW 2000
Australia

IMPORTANT INFORMATION

This Offer Document has been prepared by the Company. The information in this document is dated Monday, 26 August 2024 (other than the ASX Releases and Section 5 – Pro-forma of this Offer Document).

No party other than the Company has authorised or caused the issue of the information in this document, or takes any responsibility for, or makes, any statements, representations or undertakings about the information in this document.

You should read the information in this document carefully and in its entirety before deciding whether to invest in New Shares. In particular, you should consider the risk factors outlined in Section 3. You should also consider the Company's other periodic and continuous disclosure announcements, annual reports and full year statutory accounts, current and historical share price, and any other Company announcements. This information may be obtained from sources including the Company's website at: www.nuenergygas.com or the ASX website at www.asx.com.au.

Not investment advice

This document is not a prospectus, nor other document regulated, under the Corporations Act and has not been lodged with ASIC. The information in this document does not constitute financial product advice and has been prepared without taking into account your particular investment objectives, financial circumstances or needs. The Company is not licensed to provide financial product advice in respect of the New Shares. The information in this document does not purport to contain all the information that you may require to evaluate a possible application for New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you, in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this document, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

Eligible Shareholders

The information in this Offer Document has been prepared in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at 7pm (AEST) on Thursday, 29 August 2024 (**Record Date**);
- have a registered address in Australia or New Zealand;
- are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- are eligible under all applicable securities laws to receive this Offer Document.

No cooling off rights

There are no cooling off rights to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

Entitlements trading

Entitlements are renounceable and can be traded on the ASX or otherwise transferred.

Quotation and trading of New Shares

The Company has applied for the grant by ASX of official quotation of the New Shares. It is expected that normal trading of the New Shares will commence on Tuesday, 17 September 2024. The Company disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this document. Any information or representation that is not in this document may not be relied on as having been authorised by the Company, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information in this document.

Taxation

Taxation implications will vary depending upon the individual circumstances of Eligible Shareholders. You should obtain your own independent advice before deciding whether to invest in the New Shares.

Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

Financial information

All dollar values in this document are in Australian dollars (\$).

Over Subscriptions (Shortfall Share Offer)

Eligible Shareholders (other than Related Parties of the Company) may apply for New Shares in excess of their Entitlements during the offer period.

Information availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of the information in this document during the period of the Entitlement Offer at <https://events.miracle.com/ngy-offer> or by calling the information hotline, on 1300 188 463. Persons who access the electronic version of this document should ensure that they download and read the entire document. Eligible Shareholders can access their Entitlement and Acceptance Form at <https://events.miracle.com/ngy-offer>.

Past Performance

Investors should note that the past share performance of the Company's Shares provides no guidance as to future price performance.

Future performance and forward looking statements

Neither the Company nor any other person associated with or representing the Company warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. Forward looking statements, opinions and estimates provided in the information in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements (if any) including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this document.

Governing law

This document, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Foreign jurisdictions

The information in this document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer

of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

It is a term of the Entitlement Offer that the offer of New Shares is made in compliance with the law of the country, state, territory, or province in which ASX is situated and any code, rules, or other requirements relating to the Entitlement Offer that may apply in that country, state, territory, or province.

Other Jurisdictions

The information in this document does not constitute an offer in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of the information in this document (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this document, you should observe such restrictions and should seek your own advice on such restrictions.

Neither information in this document nor the accompanying Entitlement and Acceptance Form constitutes an offer of securities for sale in the United States or to persons that are, or are acting for the account or benefit of a U.S. Person. Neither this information nor the accompanying Entitlement and Acceptance Form may be sent, disseminated or distributed to, directly or indirectly, or relied upon by, persons in the United States or that are, or are acting on behalf of or for the account or benefit of, a U.S. Person, and it may not otherwise be distributed in the United States.

Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares 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. Accordingly, the New Shares may constitute “restricted securities” within the meaning of Rule s144(a)(3) under the Securities Act and, for so long as the New Shares remain restricted securities, they may not be deposited in any unrestricted American Depositary Receipt facility with respect to the Company’s securities.

Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. Accordingly, only nominees and custodians with registered addresses in Australia or New Zealand (or who contact or are contacted by the Company and can demonstrate to the satisfaction of the Company that their participation in the Entitlement Offer would not constitute a violation of securities laws in their jurisdiction) will be entitled to participate. With respect to the underlying beneficial holders of nominees and custodians, they may participate (wherever they reside) except to the extent that those underlying holders are:

- in the United States or US Persons (as defined in the Securities Act of 1933) or are acting for the account or benefit of any US 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; or
- not eligible or permitted under any applicable securities laws to receive the Entitlement Offer.

The Company takes no responsibility for advising on the securities laws of any jurisdiction, or the legality of providing the Entitlement Offer to any person for whom

nominees and custodians may hold Shares in the Company beneficially, or those persons acquiring a beneficial interest in New Shares as a result of the Entitlement Offer. Nominees and custodians will need to assess whether the participation (whether direct or indirect) of a beneficiary is compatible with applicable foreign laws.

Key Risk factors

An investment in NuEnergy involves general risks associated with an investment in

securities quoted on a share market or securities exchange. The price of New Shares may rise or fall. There are also a number of risk factors, both specific to NuEnergy and of a general nature, which may affect the operating and financial performance of NuEnergy and the value of an investment in NuEnergy. The risk factors are described in Section 3. Before deciding to invest in NuEnergy, investors should consider those factors carefully and if they are in any doubt, should obtain their own professional advice.

CHAIRMAN'S LETTER

Dear Shareholder,

NuEnergy Gas Limited - Entitlement Offer

On behalf of the Board, I invite you to participate in the 8 for 29 partially underwritten pro-rata renounceable offer of new ordinary shares ("**New Shares**") in NuEnergy at an offer price of \$0.02 per New Share ("**Offer Price**") to raise gross proceeds of approximately \$8.17 million. The Entitlement Offer was announced to ASX on Monday, 26 August 2024. 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.

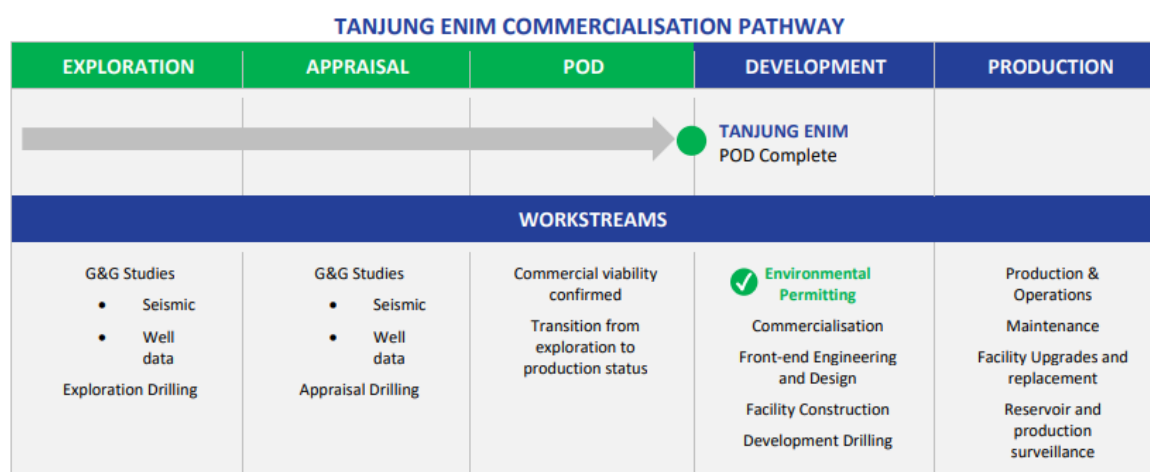
Planning towards Commercial Development

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 the 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 Gross Split PSC) where the Indonesia Research and Development Center for Oil and Gas Technology confirmed and certified reserves totalling ~164.89 Bscf in these areas.

The POD 1 implementation will be carried out 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**").

NuEnergy on 2 October 2023, obtained the environmental permit for the Tanjung Enim POD 1, that enables NuEnergy to commence the development and commercialisation of Tanjung Enim POD 1, kickstarting with early gas production.

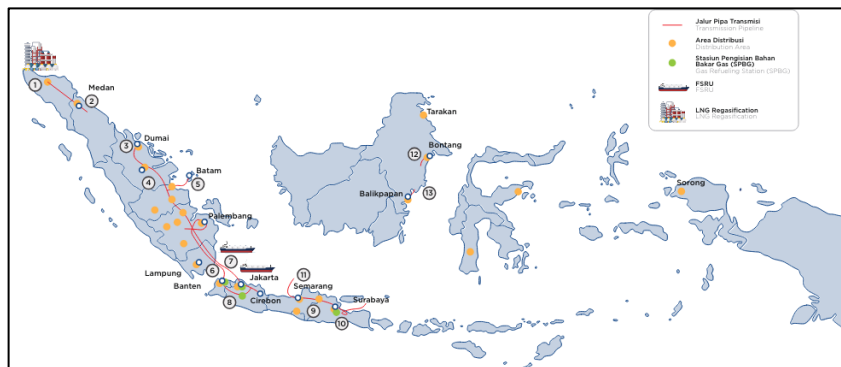


NuEnergy on 28 June 2024 announced that its subsidiary, Dart Energy (Tanjung Enim) Pte Ltd ("**Dart TE**"), signed a Heads of Agreement ("**HOA**") with PT Perusahaan Gas Negara Tbk ("**PGN**") on 27 June 2024 for the sale and purchase of coal bed methane. Dart TE and PGN are hereinafter collectively referred to as the "**Parties**".

PGN (Stock code: PGAS:IJ), listed on the Indonesia Stock Exchange, is a leading natural gas distribution and transportation player in Indonesia with total revenue of USD3.65 billion for the financial year ended 31 December 2023. PGN continues to strengthen its position in the market by gradually transforming into an integrated energy solution company, encouraging the use of natural gas. PGN is engaged in upstream oil and gas on midstream and downstream fields across Indonesia. PGN owns and operates natural gas pipelines of more than 12,000 km in total length. PGN's upstream portfolio consists of 10 oil and gas blocks across Indonesia and 1 shale gas project in Houston, United States of America. PGN has 2 floating storage regasification units in Lampung & West Java, Indonesia and a land-based regasification facility in Arun, Indonesia. PGN through its downstream entities, serves more than 3,100 industrial and commercial customers. PGN has been a subsidiary of PT Pertamina (Persero) since 28 December 2018 as part of the Government of Indonesia's oil and gas holding initiatives.

The HOA's salient terms and conditions shall eventually progress and be incorporated into a comprehensive Gas Sale and Purchase Agreement ("**GSPA**"), covering the supply and sale commitment by Dart TE and the purchase commitment by PGN, of CBM produced from Dart TE's POD 1, in the Tanjung Enim PSC, located in South Sumatra Indonesia. The HOA shall be effective from 27 June 2024 up to the date the GSPA is executed or expiration of the 12 (twelve) month period from the effective date and can be extended based on the written agreement of the Parties.

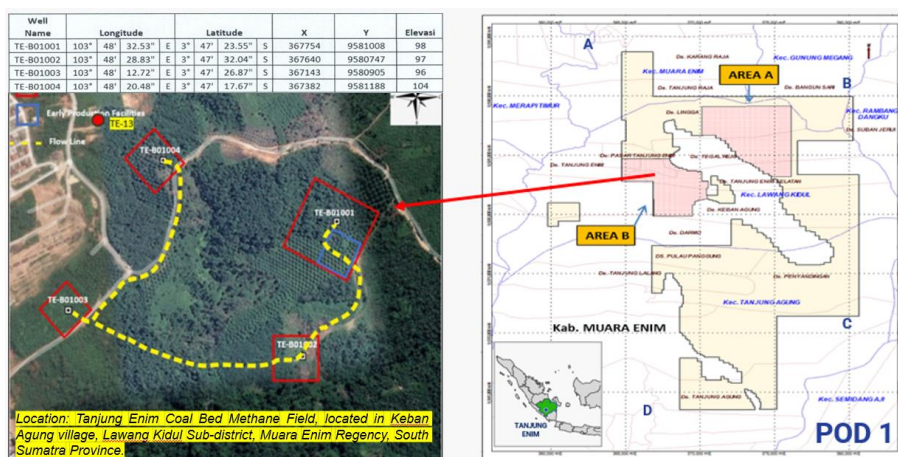
Under the HOA, Dart TE targets to commence the sale and delivery of CBM to PGN estimated no later than 1 (one) year after the GSPA is signed or a date mutually agreed by the Parties. The GSPA, which shall be for a period of 15 years can be extended mutually through written agreement.



PGN's Natural Gas Infrastructure

The supply of the CBM/natural gas will address not only the energy needs but will also help the industry in the vicinity to gradually migrate towards utilising clean energy in their operations/business and this, in turn, will enable NuEnergy, PGN, Indonesia, and the world to take a step closer towards a lower carbon future. This intended gas sale commencing at 1 MMSCFD represents the initial and gradual progress of gas production and this initial gas production is part of Dart TE's development phase that will increase to a total peak gas production of 25 MMSCFD.

For the early gas production, NuEnergy has identified locations for four wells, a production facility and the subsequent flow lines for the generation of gas at Tanjung Enim contract areas, as detailed below. NuEnergy will complete the land acquisition process and carry out land clearing and drill site preparation activities on these identified locations in due course.



NuEnergy submitted the application for gas allocation and price determination to the Special Task Force for Upstream Oil and Gas Business Activities (“**SKK Migas**”) on 8 July 2024 with PGN as the gas buyer. Currently, the application is awaiting approval from MEMR. Consequently, with the processing of gas allocation and price determination applications, NuEnergy is working with PGN to start the detailed discussion of the terms of the GSPA.

Details of the Entitlement Offer

The Entitlement Offer provides an opportunity for existing Eligible Shareholders to participate in the continued growth of the Company. The Company has arranged for the Offer to be partially underwritten to the value of \$5.28 million to ensure the Company raises the amount required to execute its early gas sales initiative. For more information on the procedures relating to the Offer, kindly see section 6.

Further the Offer Price represents a discount of 16.67% to the to the price of NuEnergy shares at close of trading on 23 August 2024 (\$0.024) and a discount of 14.3% to the 5 day Volume Weighted Average Price to 23 August 2024 (\$0.0233). Please note that the Entitlement Offer is a renounceable offer and you will be able to sell or otherwise transfer your Entitlements.

The Entitlement Offer will close 5pm (Sydney Time) on Thursday 12 September 2024. This Offer Document and your personalised Entitlement and Acceptance Form contains all relevant information for the Entitlement Offer. However, please carefully read the Offer Document in its entirety and consult your financial adviser before making your investment decision.

In particular, you should consider the risks relating to the Offer set out in the Important Information and Key Risks sections in the Offer Document. Of significance, the Company requires funds to continue its operations without which there is a material uncertainty as to its ability to continue as a going concern.

The Board would like to encourage all Eligible Shareholders to consider the Entitlement Offer.

Yours sincerely,

Kong Kok Keong
Chairman

SECTION 1 – KEY DATES

Event	Date (2024)
Announce Entitlement Offer, lodge appendix 3B, cleansing notice and offer document with ASX (before market opens)	Monday 26 August
“Ex” date for securities trading	Wednesday 28 August
Record Date	Thursday 29 August
Complete dispatch of Offer Document with Entitlement and Acceptance Form	Tuesday 3 September
Rights trading ends	Thursday, 5 September
Last day to extend the offer closing date	Monday, 9 September
Close of offer (5 pm)	Thursday, 12 September
Issue of New Shares under the Entitlement Offer	Monday, 16 September
Trading of New Share commences	Tuesday, 17 September

Note: Dates and times are indicative only and subject to change. All times are AEST.

Applicants should submit their Entitlement and Acceptance Form as soon as possible after receipt of this Offer Document and personalised Entitlement and Acceptance Form. Subject to the Corporations Act, ASX Listing Rules and other applicable laws, NuEnergy reserves the right to vary the dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

Enquiries

If you have any queries, please call the information hotline on 1300 188 463, email the Company at investorrelations@nuenergygas.com or consult your stockbroker, accountant or other independent professional adviser.

Offer Website: <https://events.miraqle.com/ngy-offer>

Company Website: www.nuenergygas.com

SECTION 2 – KEY OFFER DETAILS

Ratio for offer	8 New Shares for every 29 Shares held by Eligible Shareholders on the Record Date
Size of offer	Issue of up to 408,539,447 New Shares
Issue price	\$0.02 per New Share
Record Date	Thursday 29 August 2024
Funds to be raised (before costs of the Entitlement Offer)	\$8.17 million

1. Details of the Entitlement Offer

Eligible Shareholders are entitled to apply for 8 New Shares at a price of \$0.02 per New Share for every 29 Shares held on the Record Date, subject to the terms of this Offer Document.

The Company currently has 1,480,955,497 Shares on issue.

2. Who is entitled to participate in the Entitlement Offer

Eligible Shareholders are entitled to participate in the Entitlement Offer.

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at 7pm (AEST) on Thursday, 29 August 2024 (**Record Date**);
- have a registered address in Australia or New Zealand;
- are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- are eligible under all applicable securities laws to receive this Offer Document.

3. Ineligible Shareholders

All Shareholders who are not Eligible Shareholders are ineligible shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer. The Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders having regard to the number of securities held by Ineligible Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in relevant jurisdictions.

The Company has appointed Baker Young Limited ABN 92 006 690 320 as nominee for the purpose of section 615 of the Corporations Act (**Nominee**) which appointment has been approved by ASIC. The Nominee will receive the Entitlements of the Ineligible Shareholders and will sell those Entitlements during the rights trading period. Any net sale proceeds realised by the Nominee upon the sale of any of those Entitlements will be remitted to the Company to then pay to the Ineligible Shareholders on a pro rata basis. The Nominee may not be able to sell any or all of those Entitlements.

4. **Rights trading**

This Entitlement Offer is made on a renounceable basis such that Eligible Shareholders may sell or transfer all or part of their Entitlement. Rights trading ceases at close of trading on Thursday, 5 September 2024.

5. **Shortfall Share Offer**

If any Eligible Shareholders do not take up their Entitlement under this Entitlement Offer, the New Shares not taken up will form the Shortfall.

This Entitlement Offer includes the Shortfall Share Offer whereby Eligible Shareholders (excluding directors and all other Related Parties of the Company) may, in addition to applying for their Entitlement, apply for Shortfall Shares.

The issue price of the New Shares to be issued pursuant to the Shortfall Share Offer is \$0.02, being the same as the Issue Price under the Entitlement Offer.

Eligible Shareholders who want to apply for Shortfall Shares should insert the number of Shortfall Shares they want to apply for in the appropriate section of the Entitlement and Acceptance Form. Any Shortfall Shares that are applied for must be paid for at the same time and in the same way that the New Shares to be issued pursuant to the acceptance of Entitlements are paid for.

The Board will determine the allocation of the Shortfall Shares to Eligible Shareholders in its discretion. However, if the Shortfall Share Offer is oversubscribed then the Company will likely allocate the Shortfall Shares to Applicants on a pro rata basis.

Any money paid for Shortfall Shares that are not issued to an Eligible Shareholder who applies for them will be returned to the Eligible Shareholder without interest.

Shortfall Shares that are issued to Eligible Shareholders are intended to be issued at the same time as the New Shares issued pursuant to the acceptance of Entitlements.

6. **Underwriting by GER**

The Offer is 64.66% underwritten by GER.

The Company's two largest shareholders GER and NCE, together hold 64.66% of the Company's Shares. GER and NCE are related bodies corporate.

GER has notified the Company that it will be taking up its Entitlement in full, and has also agreed to partially underwrite the Offer to the extent of NCE's entitlement. NCE has indicated to the Company that it will not take up its entitlement.

A summary of the key terms of the Underwriting Agreement between the Company and GER is provided in Schedule 1. The Board has carefully considered the terms of the Underwriting Agreement compared with common terms of market-standard underwriting agreements and consider the terms of the Underwriting Agreement to be at better than arm's length terms from the Company's perspective. This is primarily because GER will not charge any underwriting fee for partially underwriting the offer. The board considers that as the terms of the Underwriting Agreement, and any potential financial benefit to GER are on better than arm's length terms for the Company, and worse than arm's length terms for GER, shareholder approval for the Underwriting Agreement is not required in reliance on section 210 of the Corporations Act.

The reason for seeking for the Offer to be partially underwritten is so that the Company has the assurance that it will raise the minimum total funds of \$5.28 million required to execute its early gas sales initiative, exploration and appraisal activities and for working capital purposes. For more information on the early gas sales initiative see the Company's

announcements and reports made to ASX, dated 29 January 2024, 30 April 2024 and 28 June 2024 and NuEnergy's Half Year Report for the period ended 31 December 2023.

Pursuant to the Underwriting Agreement, GER is underwriting 64.66% of the Entitlement Offer. The table below demonstrates the percentage of the Entitlement Offer, GER will subscribe for pursuant to its entitlement + underwriting commitment pursuant to the Underwriting Agreement.

Amount subscribed by other Shareholders (as a percentage of total offer)	Amount subscribed by GER	Total subscribed. %
10%	64.66%	74.66%
20%	64.66%	84.66%
35.34% (Fully subscribed)	64.66%	100%
Fully subscribed + 15% oversubscription	49.66%	100%
Fully subscribed + 32.33% oversubscription	32.33%	100%

The table below shows the effect of the Offer on the current Voting Power of both GER and NCE. The table provides the range of Voting Power that NCE and GER may have in the Company after the Entitlement Offer on the basis that only GER has subscribed for its full Entitlement under the Entitlement Offer. These ranges are based on the following scenarios (assuming in each that NCE does not take up its entitlement):

- i) The Entitlement Offer is fully subscribed by all Eligible Shareholders (other than NCE), with GER subscribing for further Shares pursuant to the Underwriting Agreement (Scenario i).
- ii) GER takes up its entitlement, and the Entitlement Offer is 50% subscribed by all other Eligible Shareholders, with GER subscribing for further Shares pursuant to the Underwriting Agreement (Scenario ii).
- iii) GER take up its entitlement, but the Entitlement Offer is 100% unsubscribed by all other Eligible Shareholders, with GER subscribing for further Shares pursuant to the Underwriting Agreement (Scenario iii).

Majority Shareholder	Voting Power in NuEnergy			
	Current	Scenario i	Scenario ii	Scenario iii
GER	32.33%	39.31%	40.88%	42.57%
NCE	32.33%	25.35%	26.34%	27.43%
Together	64.66%	64.66%	67.22%	70.00%

7. Issue of New Shares

New Shares to be issued to Eligible Shareholders will be issued as soon as practicable after the Closing Date and holding statements are anticipated to be despatched within the period permitted by the Corporations Act and ASX listing rules. The issuance of New Shares under

the Entitlement Offer will only be made after permission for their quotation on ASX has been granted.

Subscription money will be held in a subscription account until the New Shares are issued. This account will be established and kept by the Company on behalf of each participating Eligible Shareholder.

Interest earned on the subscription money will be for the benefit of the Company and will be retained by the Company irrespective of whether the New Shares are issued.

Shortfall Shares applied for by Applicants after the Offer has closed will be issued as soon as possible after payment has been received and in accordance with ASX Listing Rules.

8. **Effect on control of the Company and potential dilution to Shareholders**

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by up to a maximum of 5.34%.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20%. There are exceptions to that prohibition, including an acquisition pursuant to a rights issue (if the conditions of item 10 of section 611 of the Corporations Act are satisfied).

The Company reserves the right to reject or scale back any application for Shortfall Shares which it considers may result in a breach of section 606. The Company expressly disclaims any responsibility for monitoring such applications or ensuring that Applicants to the Rights Issue do not breach section 606 as a result of participation in the Offer.

The Board considers the control effect from GER partially underwriting the Offer to be minimal. The maximum increase in voting power that GER can achieve from partially underwriting the Entitlement Offer is 5.34%. GER and NCE's combined current voting power is 64.66%.

9. **Directors Interests and Participation**

Each director's interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Existing Interest	Entitlement
Kong Kok Keong	4.60%	18,789,709
Kee Yong Wah	1.04%	4,251,248
Chen Heng Mun	-	-
Alan Fraser	0.03%	119,080
Goh Tian Chuan	4.60%	18,789,709
Dr Ian Wang	0.10%	426,471

10. **CHESS**

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be

issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

11. Rights Attaching to New Shares

The New Shares issued will rank equally with the existing ordinary shares on issue. The rights and liabilities attaching to the New Shares are set out in NuEnergy's Constitution and in the Corporations Act.

12. Privacy Statement

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry. You can access, correct and update the personal information that is held about you. If you wish to do so contact the Share Registry at the relevant contact details set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended). You should note that if the information required on the application for New Shares is not provided, NuEnergy may not be able to accept or process your application.

SECTION 3 – RISKS

Introduction

The New Shares offered pursuant to the Entitlement Offer involve investors being exposed to risk. The Board strongly recommends that potential applicants examine the contents of this Offer Document and review all announcements made to the ASX, and consult their professional advisers before deciding whether to apply for New Shares pursuant to the Entitlement Offer.

There are specific risks which relate directly to NuEnergy's business. In addition, there are other general risks, many of which are largely beyond the control of NuEnergy and the Board.

The risks identified in this section, or other risk factors, may have a material impact on NuEnergy's financial performance and the market price of NuEnergy's shares.

The following summary, which is not exhaustive, represents some of the risk factors of which potential investors need to be aware.

1. Ongoing Capital Needs

Further funding will be required by the Company to support its most advance CBM Asset, Tanjung Enim PSC which have received the POD approval from Indonesian Government and for other ongoing exploration activities. There can be no assurance that funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and its performance, including its ability to continue as a going concern.

In addition, the amount of cash flow required for working capital and exploration commitments depends largely on the extent of the drilling programs which in turn can be managed or scaled in accordance to the financial strength of the Company. Barring any unforeseen circumstances, the minimum subscription scenario where GER subscribes for its entitlement and with GER subscribing for further Shares pursuant to the Underwriting Agreement so that the Company raises a minimum amount of \$5.28 million in total together with the going concern assumptions stated in the Company Half Year Report dated 13 March 2024 and the successful implementation of the Company's early gas sales initiative, the Company is expected to operate as a going concern for at least one year from completion of the Offer and thereafter continue to monetise its assets to achieve its business objectives.

If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of Shareholders may be reduced. Shareholders may experience subsequent dilution. There can be no guarantee that any capital and/or fund raisings will be successful.

2. Failure to meet PSC minimum and work commitments resulting in lapsing of Exploration Periods

Failure to complete the firm commitments or the minimum work commitments during the exploration period for a PSC will result in the revocation, potential penalties and loss of the applicable PSC.

Muralim PSC

MEMR via Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK Migas") has approved an additional exploration period until 29 March 2025 to complete the exploration commitments and acquire necessary production data, which will then facilitate the submission of a POD proposal, being the final step required before entering the development phase for the asset. NuEnergy is currently continuing the dewatering process. Unless the production test is satisfactory to warrant a reserve certification and the

POD proposal submission, there is a risk that the exploration period will not be extended and the PSC will be revoked.

Muara Enim II PSC

NuEnergy has in February 2023 obtained approval for an additional exploration period of 24 months until 29 January 2025 to complete the exploration firm commitments for the Muara Enim II PSC. This additional exploration period will enable NuEnergy to complete the firm commitments of drilling 3 core holes.

Unless the drilling campaign is completed, there is a risk that the exploration period will not be extended, penalties will be applied and the PSC will be revoked.

3. *Securing the Plan of Development*

Failure to secure the Plan of Development once all the work exploration commitments have been fulfilled during the exploration period will result in the revocation of the PSC and the loss of exploration investment expenditure that can be recovered from commercialisation. The failure to secure the Plan of Development can be due to insufficient reserves, reserves that cannot be developed economically.

Muara Enim PSC

NuEnergy has received an acknowledgement letter from SKK Migas. The acknowledgement letter, in respect of the Muara Enim PSC:

- i) confirms the discoveries of natural gas;
- ii) acknowledges the completion of exploration firm commitments by NuEnergy; and
- iii) allows NuEnergy to submit a plan of development within 3 years from 18 January 2021.

NuEnergy has in March 2024, received the approval from MEMR through SKK Migas for an additional exploration period until 17 September 2025 for its Muara Enim PSC. The extension will allow NuEnergy to carry out activities to determine the gas productivity of the PSC and to submit a POD. In addition, NuEnergy has submitted an application to SKK Migas for the conversion of the PSC to a gross split-based PSC, due to the anticipated increase in contractor's share of gross revenue to 95% as signalled by MEMR. Upon obtaining POD approval, NuEnergy will then be in a position to proceed with field development, surface facility construction and commercial production for gas monetisation on the Muara Enim PSC.

Unless the Company is able to submit a plan of development before the end of the above stated deadline, the PSC may be revoked and the Company may lose all the exploration investment that can be recovered through commercialisation.

4. *Challenges faced in the implementation of POD*

The POD implementation processes are wide and extensive and they include planning, permits, environmental assessment and management, land acquisition, wells drilling, gas production, gas gathering, gas commercialisation. In every process there will be challenges and risks such as delay or not able to obtain land access rights, insufficient funds, regulatory changes, costs burden resulting from regulatory requirements, delays in obtaining

approvals/permits, capability of third-party vendors/consultants that is required to implement the POD.

Tanjung Enim PSC

On 17 June 2021, MEMR approved NuEnergy's first POD for the Tanjung Enim PSC. NuEnergy is currently focussed on executing its POD 1 implementation with the objective to achieve early gas sales.

Unless the POD can be implemented and in accordance to the timeline and conditions prescribed or imposed by the authorities, there is a risk that the penalties may be applied and the PSC may be revoked.

5. Gas Sales Agreement

As announced on 28 June 2024, NuEnergy has entered into the HOA (as mentioned above) whose salient terms and conditions shall eventually progress and be incorporated into a comprehensive GSPA, which covers the supply and sale commitment by NuEnergy and the purchase commitment by PGN, of CBM produced from the Tanjung Enim PSC. However, as at the date of this Offer Document, NuEnergy has not yet entered into the more comprehensive and detailed GSPA. There is no assurance that the GSPA will be executed when the HOA lapses, other more suitable gas sales agreements will be entered into to ensure the sale of NuEnergy's CBM.

6. Unproven Resources

The Company's prospective CBM gas resources in relation to its Muara Enim II PSC, and Muralim PSC are not proven or sufficiently developed to become a contingent resource for the purpose of the SPE PRMS. The estimated quantities of hydrocarbons that may be potentially recovered by the application of a future development project(s) relate to undiscovered accumulations. Any estimates have both an associated risk of discovery and risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

7. Reserves and Resource Estimates

CBM reserves/resources are only estimates and as such, the actual amount of reserves/resources may differ. There are numerous uncertainties in estimating quantities of CBM reserves/resources. Estimated quantity and value of CBM reserves/resources, by their nature, are not certain due to the various assumptions made such as geological conditions, the quality and quantity of geological data, geological judgements, and historical production records from the producing area as well as adjacent producing areas in the sedimentary basin.

CBM reserves/resources estimations are not exact calculations of the actual deposits in the reservoir, but are rather an analysis of the results from the core samples. In this respect, even though the sampling density is high, the sample population may be limited compared to the mass of the entire reservoir. Therefore, any estimation for CBM reserves/resources based on the sample data may not match the actual reserves/resources.

CBM reserves/resources estimations performed by geological surveys may require revision should there be new information available and the key assumptions underlying those estimates may change. In turn, they may affect the economics of our CBM project, which would in turn have a material impact on the Company's financial condition and results of operations.

8. Exploration and Development Risks

The business of oil and gas exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- 8.1 the discovery and/or acquisition of economically recoverable reserves;
- 8.2 access to adequate capital for project development;
- 8.3 design and construction of efficient development and production infrastructure within capital expenditure budgets;
- 8.4 securing and maintaining title to interests;
- 8.5 obtaining consents and approvals necessary for the conduct of oil and gas exploration, development and production;
- 8.6 securing suitable plant and equipment, during period of oil and gas boom in exploration/production activity, given the equipment utilisation rates are high, hence competition for such equipment may also be high;
- 8.7 access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;
- 8.8 delay or not able to obtain land access rights; and
- 8.9 surface activity (such as mining activities).

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations.

Drilling activities carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drilling rigs or other equipment.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of gas. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

9. *Delay in migrating resources to reserves*

Resources to reserves migration is a critical path towards NuEnergy's ability to secure further funding and to proceed with development plan. Reserves certification requires NuEnergy's ability to demonstrate commerciality of current NuEnergy pilot production program in its PSCs and this could in turn be affected by various factors such as failure to secure meaningful early production data to conduct production simulation, slow dewatering process, change in regulations affecting progress and geological and geophysical risks.

10. *Gas Price Volatility*

The demand for, and price of gas is highly dependent on a variety of factors, many of which are beyond the control of the Company. Gas prices are to some extent set by the Indonesian Government and can fluctuate in Indonesia.

The recent strong support from the Indonesian Government towards a carbon-free environment by 2050, demand for greener energy such as CBM has increased. Nevertheless, as in with all commodity prices, there is likely to be volatility in energy prices which may result in a sharp and long-lasting decline in prices. Fluctuations in commodity prices and, in particular, a material decline in the gas, CBM and shale gas price may have a material adverse effect on the Company's business, financial condition and results of operations.

11. Undischarged/Expired/Terminated PSC

NuEnergy has made full impairment and provided in full for penalty in respect of its Bontang Bengalon PSC which has received a notice of termination from the authorities. Although NuEnergy is currently appealing against the termination, there can be no assurance that the authorities will not demand for payment of the penalty, which is substantial and will impact the financial position of NuEnergy.

12. Country Risk

The Company's operations are in Indonesia whose economy is subject to many global and internal forces beyond the control of the Company. The Company will be subject to multi-jurisdictional compliance with governmental regulations in relation to licence conditions, the environment and operational conduct.

Operating in foreign countries such as Indonesia has inherent risks, many of which are beyond the control of the Company.

13. Changes in Government Policies and Legislation

Industry in Indonesia is subject to the policies which are implemented by their respective Governments. These policies may have a material impact on the business of the Company. The Governments may, for instance, amend or repeal legislation or regulations which the Company relies upon to conduct its operations, tariff laws, withdraw subsidies or forms of preferential treatment such as tax benefits or favourable financing arrangements.

The Company is unable to predict the effect of additional or amended laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

14. Legal Considerations

The legal systems of Indonesia differ from that of the Australian legal system. Therefore, the ability of the Company to enforce and protect its legal rights (with respect to enforcing rights and obligations under contract, for example) may differ according to the jurisdiction in which the Company is seeking to enforce such remedies. This will especially be the case if Indonesia is not a signatory to any international treaties which seek to protect foreign companies' and investors' investment interests. There is accordingly a risk that the Company will not be able to enforce or protect its legal rights against counterparties or third parties, particularly where such enforcement is sought against government bodies or bodies that are related to or associated with the government.

There is also a risk that the Indonesian government or appropriate judicial body will not recognise, or may seek to revoke at its absolute discretion, the Company's ownership of or right to use: assets, any title (proprietary or otherwise) or legal rights that it may have against counterparties and third parties, including where such parties are government bodies or bodies are related to or associated with the government. There is also a risk that the Company will be exposed to challenges against its ownership and right to use of such assets, title and rights. This may include the failure by government of Indonesia to enforce international treaties (if applicable) which otherwise might provide protection to the Company's ownership or other rights with respect to the relevant assets.

15. Foreign Investment Requirements

NuEnergy's subsidiaries operating its exploration and development activities in CBM in Indonesia are companies incorporated in Singapore and Indonesia. Hence, these subsidiaries are substantially foreign owned entities in Indonesia. Indonesia has strict foreign exchange controls which need to be considered as far as repatriation of funds to Australia and elsewhere is concerned. These controls may have an adverse effect on the financial position, financial performance, cash flows, growth prospects, ability to pay dividends and the share price of the Company.

16. *Timing Considerations*

In Indonesia it may take as long as ten (10) years to get from a discovery to commercial gas flow. As such, there is a risk that the initial investment will not get to the production stage. Such uncertainties as to timing may affect the Company's operations and accordingly, its cash flow and profitability.

17. *Joint Venture Parties, Contractors and Contractual Disputes*

The Company is unable to predict the risk of:

- 17.1 financial failure or default by a participant in any joint venture to which the Company may become a party; or
- 17.2 insolvency or other managerial failure by any of the operators and contractors used by the Company in its exploration activities; or
- 17.3 insolvency or other managerial failure by any of the other service providers used by the Company or its operators for any activity.

If any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

18. *Industry Risks*

Industry operating risks include fire, explosions, unanticipated reservoir problems which may affect field production performance, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty (such as lack of sufficient sub-surface data from correlative well logs and/or formation core analyses). The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

19. *Foreign Exchange Risk*

The operations of the Company will be in Indonesia and the costs of and revenues from operations will be in Indonesian rupiah and/or USD. As the Company's financial reports will be presented in Australian dollars, the Company will be exposed to the volatility and fluctuations of the exchange rate between the Indonesian rupiah, the USD and the Australian dollar. The causes of such fluctuations are beyond the control of the Company.

20. *Environmental Risks*

The Company's activities will be subject to the environmental risks inherent in the oil and gas industry. The Company will be subject to environmental laws and regulations in connection with operations it may pursue in the oil and gas industry. Environmental compliance is an ongoing liability of the Company. The Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

21. *Retention of key business relationships*

There can be no assurance that the Company's existing relationships (such as with contractors, joint venture and farm-in parties and regulatory and governmental departments) will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new

ones. Any circumstance, which causes the early termination or non-renewal of one or more of these key business alliances or contracts, could adversely impact the Company, its business, operating results and prospects.

22. *Competition*

The Company will compete with other companies, including major oil and gas companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. In addition new entrants may commence CBM exploration and development in Indonesia. There can be no assurance that the Company can compete effectively with these companies.

23. *Insurance*

Insurance against all risks associated with oil and gas production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Board considers the required premiums to be excessive having regard to the benefits that would accrue. Initially, the Company will not maintain insurance against operational, political or environmental risks.

24. *General risk factors*

Investors should be aware that the market price of the Shares may be subject to many unpredictable factors which affect share investments in general, service providers to the oil and gas, marine and renewable energy industries and the Company. General trends in the local and international share markets, local and world economic conditions including the level of economic growth, inflation, interest rates and investor sentiment could all impact on the price of the Shares.

25. *Economic Risks*

Factors such as inflation, currency fluctuations, interest rates, supply and demand of capital and industrial disruption have an impact on business costs, commodity prices and stock market prices. The Company's operating costs, possible future revenues and future profitability can be affected by these factors, which are beyond the control of the Company.

26. *Market Conditions*

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as, general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, geo-political risks and terrorism or other hostilities.

27. *Reliance on Key Personnel*

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

28. *Litigation*

NuEnergy may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations. These disputes may lead to legal, regulatory and other proceedings, and may cause NuEnergy to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and

disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

29. *Investment Speculative*

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's securities.

30. *Risks Associated with the Offer*

There are general risks associated with investments in equity securities. No assurances can be given that the New Shares will trade at or above the price at which they are issued. None of NuEnergy's directors or any other person guarantees the market performance of the New Shares, or of NuEnergy. The trading price of shares in NuEnergy may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which they are issued.

There can be no guarantee of an active market in the shares in NuEnergy or that the price of the shares in NuEnergy will increase. There may be relatively few potential buyers or sellers of NuEnergy shares on the ASX at any time. This may increase the volatility of the

market price of NuEnergy shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in NuEnergy.

Generally applicable factors which may affect the market price of NuEnergy shares (and over which NuEnergy and its directors have limited or no control) include:

- The impact of pandemics or epidemics, and the measures taken to control their spread, including on the health of the workforce, customers and supply chains;
- General movements in Australian and international stock markets;
- Investor sentiment and the demand for ASX-listed securities generally, and the risk of contagion;
- Australian and international economic conditions and outlook, including aggregate investment and economic output, employment levels and labour costs;
- Commodity prices, inflation, interest rates, and exchange rates;
- Changes in interest rates and the rate of inflation;
- Changes in exchange rates, copper or other relevant commodity prices, employment levels and consumer demand;
- Changes in government legislation, regulation and policies, including fiscal, regulatory and monetary policies and tax laws;
- Announcement of new technologies and displacement of existing technologies;
- Natural disasters, extreme weather events and catastrophes;
- Geo-political instability, including international hostilities and acts of terrorism;
- Demand for and supply of NuEnergy shares;
- Announcements and results of competitors; and
- The expectations of securities analysts and analysts' reports.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There may be, significant fluctuations and volatility in the prices of equity securities in the future.

No cooling off

There are no cooling off rights in relation to the Offer. You cannot withdraw your Application for New Shares once it has been submitted.

Offer provides no guarantee of future performance

While the Offer will help improve the Company's financial position and provide it with additional flexibility, it does not guarantee the Company's future financial performance.

Dilution Risk

Existing shareholders who do not participate in the Offer will have their percentage shareholding in NuEnergy diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Offer

depending on the number of New Shares allocated to them under the Offer. Investors may also have their investment diluted by future capital raisings by NuEnergy.

Dividends

NuEnergy does not have a history of declaring and paying dividends. The payment of any dividends in respect of NuEnergy's shares is impacted by several factors, including NuEnergy's profitability, retained earnings, availability to frank dividends, capital requirements and free cashflow. Any future dividends will be determined by NuEnergy's board, whilst having regard to these factors, among others. There is no guarantee that any dividends will be paid by NuEnergy, or if paid, paid at historical levels, or with any franking credits. If NuEnergy is unable to pay dividends or pays reduced dividends, the price of its shares may fall.

SECTION 4 – USE OF FUNDS & ASX RELEASES

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	Fully Unsubscribed ⁽¹⁾
	\$'000	\$'000
Cash balances as at 30 June 2024	146	146
Total funds raised under the Offer	8,171	5,282
Total funds budgeted to be available	8,317	5,428
Use of Funds (estimates)		
Plan of Development implementation		
• Land Acquisition & Site Preparation	599	599
• Drilling and related activities	2,590	2,590
• Surface Facilities	1,105	1,105
Sub-total	4,294	4,294
Exploration, appraisal activities and incidental costs		
• Drilling and related activities	1,556	-
• Dewatering activities and production testing	265	131
• Permits and reserve certification	164	-
Sub-total	1,985	131
Working capital ²	1,938	903
Estimated costs of the Offer	100	100
Total budgeted use of funds	8,317	5,428

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 \$5.28 million in total.

² Comprise of payments mainly for general administrative expenses, payroll costs, office rental, utilities, statutory and compliance obligations and excess cash after payments.

ASX RELEASES

The following is a list of ASX releases made in the last 3 months to the date of this Offer Booklet. Refer to the Company's website or the ASX website for a complete list of the Company's ASX releases in the last 12 months.

ANNOUNCEMENT	DATE
Quarterly Activities Report	29 July 2024
Quarterly Cash Flow Report	29 July 2024
Heads of Agreement signed for Gas Sales with PT Perusahaan Gas Negara Tbk	28 June 2024
Quarterly Activities Report	30 April 2024
Quarterly Cash Flow Report	30 April 2024
Extension of HOA for initial gas sales from Tanjung Enim	2 April 2024
Approval for additional exploration period for Muara Enim PSC	18 March 2024
Half Yearly Report and Accounts	14 March 2024

SECTION 5 – PRO-FORMA

Set out below is the historical Consolidated Statement of Financial Position of NuEnergy as at 31 December 2023 (which has been extracted from the Company's 31 December 2023 Half Yearly Financial Report) and the pro-forma Consolidated Statement of Financial Position of NuEnergy as at 31 December 2023 (which represents the historical Consolidated Statement of Financial Position as at 31 December 2023 adjusted for funds raised under the Entitlement Offer and Entitlement Offer expenses as set out in Section 4 of this document as if those transactions had taken place on 31 December 2023).

		Offer Fully Subscribed Proforma	Offer Subscribed to the Extent of Underwriting Proforma
	Audited as at 31 December 2023	Consolidated as at 31 December 2023	Consolidated as at 31 December 2023
ASSETS			
Cash and cash equivalents	456,705	8,527,494	5,639,170
Other receivables and prepayments	129,959	129,959	129,959
Investment at Fair Value through Profit or Loss	407,428	407,428	407,428
Total current assets	994,092	9,064,881	6,176,557
Plant and equipment	-	-	-
Exploration and evaluation assets	40,411,818	40,411,818	40,411,818
Others financial assets	412,494	412,494	412,494
Total non-current assets	40,824,312	40,824,312	40,824,312
Total assets	41,818,404	49,889,193	47,000,869
LIABILITIES			
Other payables	1,855,235	1,855,235	1,855,235
Related party payables	4,897,178	4,897,178	4,897,178
Provision for Production Sharing Contract penalties	9,036,808	9,036,808	9,036,808
Total current liabilities	15,789,221	15,789,221	15,789,221
Total liabilities	15,789,221	15,789,221	15,789,221
Net assets	26,029,183	34,099,972	31,211,648
EQUITY			
Share capital	106,450,311	114,621,100	111,732,776
Reserves	8,184,085	8,184,085	8,184,085
Accumulated losses	(89,025,968)	(89,125,968)	(89,125,968)
Equity attributable to owners of the Company	25,608,428	33,679,217	30,790,893
Non-controlling interests	420,755	420,755	420,755
Total equity	26,029,183	34,099,972	31,211,648

SECTION 6 – HOW TO APPLY

1. The Entitlement Offer

Eligible Shareholders are offered the opportunity to subscribe for 8 New Shares for every 29 Shares held at 7pm (AEST) on the Record Date at the Issue Price per New Share.

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be offered without a prospectus or other regulated offer document. As a result, it is important for Eligible Shareholders to read and understand the information on NuEnergy and the Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to this document, NuEnergy's interim and annual reports and other announcements made available at www.nuenergygas.com and www.asx.com.au.

Your Entitlement is set out on your personalised Entitlement and Acceptance Form, accessible at <https://events.miracle.com/ngy-offer> and has been calculated as 8 New Shares for every 29 Shares you hold as at the Record Date, rounded up to the nearest whole New Share. If you have more than one holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued under the Entitlement Offer will rank pari passu with issued Shares.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of U.S. Person (as defined under Regulation S under the United States Securities Act of 1933, as amended, the "Securities Act") ("**U.S. Persons**").

2. Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. You should also refer to "Section 3 – Risks" and the ASX Releases referred to in this Offer Document and accessible on the ASX website at: www.asx.com.au.

3. Options available to you

If you are an Eligible Shareholder, you may take any of the following actions:

- take up all or part of your Entitlement; or
- sell all or part of your Entitlement to persons meeting certain eligibility criteria:
 - on ASX; or
 - by transferring it directly to another person; or
- do nothing and let your Entitlement lapse.

4. If you wish to take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement or your full Entitlement and also apply for Shortfall Shares, please pay your Application Monies via Bpay by following the instructions set out on the Entitlement and Acceptance Form available at <https://events.miracle.com/ngy-offer>.

If you wish to apply for Shortfall Shares you must have first taken up your full Entitlement.

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is renounceable and will form part of the New Shares available under the Shortfall Shares Offer, be tradeable or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full or in part will not receive any payment or value for those Entitlements they do not take up.

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer you will be allotted your New Shares as soon as possible after the closing date and no later than Thursday, 12 September 2024.

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

5. If you wish to sell all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement on ASX.

Normal trading of Entitlements on ASX starts at market open on Tuesday, 4 September 2024 (expected ASX code: NGYR) and ceases 4.00pm (Sydney time) on Thursday, 5 September 2024. There is no guarantee that there will be a liquid market for Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to receive.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Entitlements are allotted, or before you have access to your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by NuEnergy or the NuEnergy share registry or failure to maintain your updated details on the share registry or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance form part of the Shortfall Share Offer, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will not receive anything for the Entitlement you do not sell or take up.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of NuEnergy Shares relative to the Offer Price. If you sell your Entitlements in the Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Entitlement trading period.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in NuEnergy will also be diluted.

6. If you wish to transfer all or part of your Entitlement other than on ASX

For issuer sponsored shareholders only, if you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Acceptance Form to the NuEnergy Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them,

they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the NuEnergy share registry.

You can obtain a Renunciation and Acceptance Form from the Company or from your stockbroker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the NuEnergy share registry no later than 5.00pm (Sydney time) on Thursday, 12 September 2024.

If the NuEnergy share registry receives both a completed Renunciation and Acceptance Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to form part of the Shortfall Share Offer, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will not receive anything for the Entitlements you do not sell or take up.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in NuEnergy will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions.

7. Acceptance of the Entitlement Offer

The method of acceptance of the Entitlement Offer will depend on your method of payment being:

- by Bpay; or
- electronic funds transfer for Eligible Shareholders with a registered address in New Zealand.

8. Payment by Bpay

For payment by Bpay please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make a payment via Bpay if you are the holder of an account with an Australian financial institution that supports Bpay transactions.

Please note that should you choose to pay by Bpay:

- you do not need to subject the personalised Entitlement and Acceptance Form but are taken to make the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your Bpay payment is received by the share registry by no later than 5pm (AEST) on Thursday, 12 September 2024. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares will be refunded by the Company in accordance with the Corporations Act where applicable. No interest will be paid to Applicants on any Application Monies received or refunded.

If payment is made by BPAY® the Entitlement and Acceptance Form is not required to be completed as the payment of the application money is deemed to be acceptance by the Shareholder. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

9. **Payment by EFT (New Zealand applicants only)**

Eligible Retail Shareholders who are resident in New Zealand and are unable to pay in accordance with the processes set out above, may pay via EFT in accordance with the instructions set out in accompanied personalised Entitlement and Acceptance Form.

Eligible Shareholders paying via EFT must use their SRN/HIN as the reference number for their deposit. If you do not use your SRN/HIN, your application will not be able to be processed. Completed Entitlement and Acceptance Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

The SRN/HIN is used to identify your holding. If you have multiple holdings you will have SRN/HINs. You must use the SRN/HIN for each holding and pay for each holding separately.

It is the responsibility of the Eligible Shareholder to ensure that their EFT payment is received by no later than 5:00pm (AEST) on the Closing Date using the BSB and account number on the Entitlement and Acceptance Form. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You will also need to ensure that you are aware of any transfer fees with your Financial Institution as we are only able to process the AUD funds received.

Eligible Shareholders making a payment via EFT are not required to return their Entitlement and Acceptance Form.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares or is more than the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares (rounded up to the nearest whole New Share) which is covered in full by your Application Monies. Alternatively, the Company may in its discretion reject your Application, in which case any Application Monies will be refunded to you (without interest) by cheque to your registered address unless your nominated bank account has been provided to the Share Registry, in which case the refund will be paid by direct credit. Payments will be made in Australian dollars.

10. **Delivery**

To participate, your payment must be received no later than the close of the Entitlement Offer, on 5pm (AEST) on Thursday, 12 September 2024.

SECTION 7 – GLOSSARY OF TERMS

Applicant means an Eligible Shareholder who submits an Entitlement and Acceptance Form and in the case of the Shortfall Share Offer includes any new investor acceptable to the Company (and who is not a Related Party of the Company).

Application means an application by way of a completed Entitlement and Acceptance Form.

Application Money means the money received from Applicants in respect of their Application.

ASIC means the Australian Securities and Investments Commission.

Associate means an associate for the purpose of Chapter 6 of the Corporations Act.

ASX means the ASX Limited (ABN 98 008 624 691) or the market it operates, as applicable.

ASX Releases means the documents lodged by NuEnergy with ASX as contained in Section 4.

Board means NuEnergy's board of directors.

Closing Date means 5pm (AEST) on Thursday, 12 September 2024.

Company or **NuEnergy** means NuEnergy Gas Limited ACN 009 126 238.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Shareholder means a person who is a Shareholder at the Record Date, and whose registered address is in Australia or New Zealand and who is permitted by applicable securities laws to receive this Offer Document.

Entitlement means for Eligible Shareholders, a right to subscribe for up to 8 New Shares for each 29 Shares held on the Record Date.

Entitlement Offer means the offer to all Eligible Shareholders of a renounceable right to subscribe for up to 8 New Shares for each 29 Shares held on the Record Date at the Issue Price.

Entitlement and Acceptance Form means the entitlement and acceptance form made available on behalf of the Company for the Entitlement Offer.

Financial Benefits has the same meaning as in the Corporations Act.

GER means Globaltec Energy Resources Sdn Bhd, a Malaysian company.

Issue Price means \$0.02 per New Share.

NCE means New Century Energy Resources Limited, a company incorporated in the Cayman Islands.

New Shares means the Shares being offered pursuant to the Entitlement Offer.

Offer Document means this document.

Official List means the official list of ASX.

PSC means production sharing contract.

Record Date means 7pm (AEST) on Thursday 29 August 2024.

Related Party means a related party for the purposes of the Corporations Act.

Relevant Interest has the same meaning as in the Corporations Act.

Share means a fully paid ordinary share in the capital of NuEnergy.

Shareholder means a person who is the registered holder of Shares.

Shortfall or **Shortfall Shares** means the number of New Shares for which valid applications in response to the Entitlement Offer and Shortfall Share Offer under this Offer Document have not been received by the Closing Date.

Shortfall Share Offer means the offer to Eligible Shareholders (other than Related Parties of the Company) to subscribe for any New Share not taken up under the Entitlement Offer, pursuant to the terms set out in this Offer Document.

SPE PRMS means the Petroleum Management Resources System sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers.

USD means United States Dollars, the lawful currency of the United States of America.

Voting Power has the same meaning as in the Corporations Act.

Schedule 1 – Key Terms of Underwriting Agreement

Underwriter	Globaltec Energy Resources Sdn Bhd
Underwritten Amount	264,123,257 New Shares, being 64.66% of the total amount to be raised under the Entitlement Offer
Underwriting Fees	Neither GER nor any of its associates will charge any underwriting fees nor require any indemnities from the Company.
Acknowledgement	GER acknowledges that New Century Energy Resources Limited (NCE) (a related party) will not be participating in the entitlement offer at all.
Termination Events	<p>1. (Adverse change) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company).</p>
	<p>2. (Application) there is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of:</p> <p>2.1 the Business Day immediately preceding the Issue Date; or</p> <p>2.2 the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.</p>
	<p>3. (ASIC Action) ASIC:</p> <p>3.1 applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the New Shares or any Offer Document;</p> <p>3.2 holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the New Shares or any Offer Document under the Corporations Act or the <i>Australian Securities and Investments Commission Act 2001</i> (Cth);</p> <p>3.2.1 prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer, the issue of the New Shares or any Offer Document under the Corporations Act or the <i>Australian Securities and Investments Commission Act 2001</i> (Cth),</p>

	<p>except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:</p> <p>3.2.2 the Business Day immediately preceding the Issue Date; or</p> <p>3.2.3 the date that is three Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.</p>
	<p>4. (ASX approval) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant New Shares in accordance with the Timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn.</p>
	<p>5. (Authorisations) any:</p> <p>5.1 material licence, lease, permit, concession, tenement, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or</p> <p>5.2 Authorisation is breached or not complied with in a material respect.</p>
	<p>6. (Breach of warranty or undertaking) a representation, warranty or undertaking given by the Company under this Agreement is breached by the Company or is or becomes false, inaccurate or incorrect when made or as at the date it is deemed given under this Agreement.</p>
	<p>7. (Company default under this Agreement) there is a default by the Company in the performance of any of its obligations under this Agreement and that failure is not remedied to the satisfaction of GER within 5 Business Days after being given notice of the breach by GER.</p>
	<p>8. (Compliance) the Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws or its Constitution.</p>
	<p>9. (Certificate) a Certificate which is required to be furnished by the Company under this Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).</p>
	<p>10. (Change in law) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia</p>

	adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this Agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the Group.
	11. (Conduct) the Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer.
	12. (Disruption in financial markets) any of the following occurs: <ul style="list-style-type: none"> 12.1 general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore or the United Kingdom (together, the Specified Jurisdictions) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or 12.2 trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or 12.3 the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in a Specified Jurisdiction, or any change or development involving such a prospective adverse change in any of those conditions or markets.
	13. (Hostilities) major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Specified Jurisdictions, or a national emergency is declared by any one or more of the Specified Jurisdictions, or a major terrorist act is perpetrated anywhere in the world.
	14. (Insolvency) an Insolvency Event occurs with respect to the Company or any Related Corporation.
	15. (Judgment) a judgment in an amount exceeding \$1 million is obtained against the Company or any of its Related Corporations and is not set aside or satisfied within 15 Business Days.
	16. (Legal proceedings) legal proceedings against the Company, any other Group Member or against any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.
	17. (Listing) the Company ceases to be admitted to the official list of ASX or the Securities are suspended from trading on, or ceases to

	be quoted on ASX or it is announced by ASX or the Company that such an event will occur.
	18. (New circumstance) a new circumstance arises which is a matter adverse to investors in the Offer which would have been required by the Corporations Act to be included in the cleansing notice issued on the issue date, had the new circumstance arisen before the documents was given to ASX.
	19. (Offer Documents varied without approval) the Company varies or withdraws an existing Offer Document without the prior approval of GER (such approval not to be unreasonably withheld).
	20. (Prescribed occurrence) other than as contemplated in the Offer, any of the following occurs without GER's consent: <ul style="list-style-type: none"> 20.1 the Company or any of its Related Corporations disposes, or agrees to dispose of the whole, or a substantial part of its business or property; 20.2 the Company or any of its Related Corporations charges, or agrees to charge the whole or a substantial part of its business or property, other than any existing Security Interests at the date of this Agreement; or 20.3 the Company or any of its Related Corporations makes, pays or declares any distribution to shareholders.
	21. (Repayment of application moneys) any circumstance arises after lodgement of the Offer Booklet with ASIC that results in the Company either repaying the money received from the Offer from applicants or offering applicants an opportunity to withdraw their applications for New Shares and be repaid their application moneys.
	22. (Restriction on issue) the Company is prevented for any reason from issuing the New Shares within the time required by this Agreement, the Corporations Act, any statute or regulation, or by ASIC or any court of competent jurisdiction or any governmental or semi-Governmental Agency or authority.