

3 June 2019

INVESTMENT AGREEMENT UPDATE

NuEnergy Gas Limited (ASX:NGY) (“NuEnergy” or “the Company”) wishes to provide an update to recent ASX Announcements* relating to the Investment Agreement (“IA”) with Saujana E&P Sdn Bhd (“Saujana E&P”), in connection with Saujana E&P’s strategic investment in NuEnergy via a share placement of 1,540,832,050 new NuEnergy shares. This is equivalent to controlling 51% of the enlarged share capital of NuEnergy at a placement price of \$0.025 per share with a total subscription value of \$38,520,801 upon the terms and subject to the conditions of the IA.

NuEnergy advises that Saujana E&P has requested a further extension until 7 June 2019 for the deposit payment which was due to be paid on 31 May 2019. In consideration of NuEnergy granting a further extension to 7 June 2019 to pay the deposit, Saujana E&P has offered an extension fee of USD250,000 to be paid to NuEnergy by 4 June 2019. The extension fee will be deemed as part payment of the deposit and if the deposit is not paid by 7 June 2019, the extension fee may be forfeited by NuEnergy.

NuEnergy has agreed to this request.

ABOUT NUENERGY

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

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

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

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

*ASX Announcements made on 2 April 2019, 24 April 2019, 3 May 2019 and 16 May 2019

Corporate Office

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AUSTRALIA

We are proud to be a pioneer of Indonesia's clean energy industry, helping deliver reliable and robust energy supply to the people and businesses of Indonesia. Our focused strategy ensures we will soon become a significant Indonesian gas producer, maximizing shareholder value and return at every opportunity.

Shareholder Enquiries

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