

18 December 2014

- **Completion of second Share Placement raising A\$10 million**
- **NuEnergy to focus on booking reserves at its Indonesian Production Sharing Contracts**

## Completion of Second Share Placement

NuEnergy Gas Limited (“NuEnergy” or “the Company”)(ASX:NGY) is pleased to announce the completion of the second Share Subscription Agreement (“SSA”) with New Century Energy Resources Limited (“NCE”) and its nominee, Globaltec Energy Resources Sdn Bhd (“GER”) on 17 December 2014.

The Second Share Placement raises A\$10 million for NuEnergy. NuEnergy’s focus will be on well drilling and completion at its Indonesian Production Sharing Contracts (PSCs) with a view to flowing gas and subsequently booking reserves. NuEnergy has entered into commercialisation undertakings for the supply of Coal Bed Methane (CBM) to a local peaking power station at a price of \$US10 per mmbtu and is evaluating early pilot production potential for Compressed Natural Gas (CNG) operations.



Gas flared at Muara Enim (ME) PSC



Location Map: NuEnergy's three PSCs are located in Sumatra, Indonesia, close to existing infrastructure

The SSA implements the second stage of funding under the Amended and Restated Investment Agreement (“the Agreement”) with NCE dated 10 July 2014, as amended 18 August 2014, for the placement of shares to NCE or its nominee (refer ASX Announcements 15 August 2014 and 20 August 2014) and includes the following (“the Second Share Placement”):

- Subscription by NCE for 166,666,667 NuEnergy shares at A\$0.03 per share for A\$5,000,000.01;
- Subscription by GER for 166,666,666 NuEnergy shares at A\$0.03 per share for A\$4,999,999.98; and
- Allotment of shares to NCE and GER within 2 business days after NuEnergy and Globaltec Formation Berhad, a public company listed on the Main Market of Bursa Malaysia Securities, have obtained all shareholder approvals at their respective General Meetings and other regulatory approvals required to issue the Subscription Shares to NCE and GER.

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## **Changes to the Board in accordance with the terms the Agreement**

### **Chairman**

NuEnergy is pleased to announce that Mr Kok Keong Kong (Non-Executive Director) will replace Mr Graeme Robertson as Non-Executive Chairman. Mr Robertson will remain as a Non-Executive Director of NuEnergy.

### **Appointment of Director**

Under the terms of the Agreement NCE has the right to appoint one additional director to the Board of NuEnergy on completion of the Second Share Placement. The Company welcomes Datuk Seri Panglima (Dr.) Goh Tian Chuan as Director of NGY.

Mr Goh is the Group Executive Chairman of Globaltec Formation Berhad. He graduated from the Royal Malaysia Police College in 1982 and was a Senior Police Officer attached to the Royal Malaysia Police Contingent Sabah in Kota Kinabalu, Sabah for thirteen (13) years. Since leaving the police force in 1994, he has run his own businesses, which apart from his investments in several public listed companies, cover a multitude of industries from investment holding to plantation and property development.

Mr Goh has played a significant role in the development of Sabah, Malaysia, resulting in 2006 the conferring of the award of "Datuk" by the Head of State and in 2014 "Datuk Seri", the highest State award in Sabah. In 2011 he was appointed as a Justice of Peace (JP) by the Head of State of Malacca and obtained an Honorary Doctorate of Civil Laws from European University, Switzerland.

The retiring Chairman of NuEnergy, Mr Graeme Robertson, commented "Datuk Seri Goh brings a wealth of Asian business experience to the successful development of NuEnergy Gas, and with his very experienced team of CBM developers in an Indonesian environment starved of gas, this will give NuEnergy shareholders a strong asset with solid reserves. We expect that NuEnergy will not be affected by the current energy resources downturn as regional demand is very high and prices should be correcting upward by the time NuEnergy is hitting production."

### **Resignation of a Director**

NuEnergy announces the resignation of Mr Jonathan Warrand from the Board of NuEnergy effective from the date of this announcement. The Board thanks Mr Warrand for his contribution to the Company.

### **NCE**

NCE has extensive experience in the Coal Bed Methane (CBM) exploration and production industry, including subsurface (geological, geophysical & reservoir), well drilling, completion and production techniques that can significantly enhance the productivity of CBM wells. NCE is 60% owned by Globaltec Formation Berhad (MYX:5220), a public company listed on the Bursa Malaysia main market.

### **ABOUT NUENERGY GAS**

NuEnergy is an emerging ASX listed gas and ancillary power generation development company with an immediate focus on establishing unconventional gas exploration & production in Indonesia.

The company's overall strategy is to rapidly prove up CBM and shale gas resources and bring these resources to production through small scale power generation, CNG and mini LNG and via connection to the local gas grid.

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NuEnergy has secured strategically located CBM and shale gas concessions in areas where there is a significantly undersupplied gas and power market and where possible where there is abundant energy infrastructure to take gas and/or power to market. NuEnergy is the operator of three PSCs in Indonesia.

**Shareholder Enquiries**

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