

6 November 2025

NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER - MATERIAL TERMS OF UNDERWRITING AGREEMENT

The Board of NuEnergy Gas Limited (ASX: NGY) ("NuEnergy", "NGY" or "the Company") refers to the ASX announcement on 4 November 2025 – *Non-Renounceable Pro-Rata Entitlement Offer* ("Original Announcement").

The Original Announcement contained details of the Company's partially underwritten non-renounceable pro-rata Entitlement Offer of two (2) new shares for every nineteen (19) shares held on the Record Date of Friday 7 November 2025 that will be made to Eligible Shareholders of NGY at the issue price of \$0.025 (2.5 cents) per share, to raise up to \$4.62 million before transaction costs ("Offer").

This announcement contains a summary of the underwriting agreement between the Company and Global Energy Resources Sdn Bhd ("GER") in respect of the Offer, including the circumstances under which the underwriting agreement may be terminated.

As announced in the Original Announcement, the Offer is 68.60% underwritten by GER (including GER's entitlement as an Eligible Shareholder under the Offer). GER will not be charging any underwriting fee for partially underwriting the Offer. The Underwriting Agreement is subject to certain termination events, including, but not limited to:

- There is an adverse change in the business, performance or financial position of the Company or the group.
- There is an application to a Government agency (including the Takeovers Panel) for an order or declaration or other remedy.
- ASIC applies for an order under Part 9.5 of the *Corporations Act 2001* (Cth) ("Corporations Act") or gives notice of an investigation in relation to the Offer.
- The Company commits a breach of the Corporations Act, the ASX Listing Rules or other applicable laws.
- The Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer.
- Trading in all securities or listed on a material stock exchange (for example the ASX, London Stock Exchange, New York Stock Exchange) is suspended or limited in a material respect.
- An insolvency event occurs in respect of the Company.
- Legal proceedings are initiated against the Company or any group entity.

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- The Company ceases to be admitted to the official list of ASX or its securities cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.
- The Company is prevented for any reason from issuing securities under the Offer within the time frames required by the Offer Document, ASX, ASIC or by any law or governmental agency.

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.

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About NGY

NuEnergy is an independent clean energy company focused on the development of Indonesian unconventional gas assets. NGY was established with the goal of providing investors with superior value by safely, reliably and sustainably supplying clean energy to meet the growing energy demands in Indonesia, one of the world's fastest growing economies and energy consuming markets.

NGY holds four (4) onshore coal bed methane ("CBM") Production Sharing Contracts ("PSCs"), across South Sumatra, Indonesia. We are now fully focused on moving our high-value unconventional gas assets from exploration to the development stage, monetizing their reserves, delivering shareholder return, and in turn working capital to fund future developments and strategic acquisitions.

NuEnergy's strategy is to integrate all its PSCs in South Sumatra as a CBM hub to supply sustainable clean energy to the local market and the country.

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

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

Shareholder Enquiries

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