

# **NUENERGY GAS LIMITED**

## **ACN 009 126 238**

**(NuEnergy or Company)**

## **OFFER DOCUMENT**

### **Partially Underwritten Non-Renounceable Pro-Rata Entitlement Offer**

2 New Shares for every 19 Shares held at an issue price of \$0.025 to raise approximately \$4.62 million

**The Entitlement Offer closes at 5pm (AEDT) on Friday, 21 November 2025**

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

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## **Board**

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

## **Share Registry**

MUFG Corporate Markets (AU) 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

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## **Registered Office**

Unit 3, 39 Brook Street  
Sunbury VIC 3429, Australia

## **Stock Exchange Listings**

Australian Securities Exchange  
Code: NGY

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## **Website**

To view annual reports, shareholder and company information, announcements, information on NuEnergy's business see:  
[www.nuenergygas.com](http://www.nuenergygas.com)

## **Australian Company Solicitors**

Cowell Clarke  
Level 2  
50 Pitt Street  
Sydney NSW 2000  
Australia

# IMPORTANT INFORMATION

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This Offer Document has been prepared by the Company. The information in this document is dated Wednesday, 12 November 2025 (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](http://www.nuenergygas.com) or the ASX website at [www.asx.com.au](http://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 (AEDT) on Friday, 7 November 2025 (**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.

## Non-Renounceable Offer

The Offer is non-renounceable and as such your Entitlement may not be 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 Monday, 1 December 2025. 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 on the company's website. 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-nre>

## **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 2 for 19 partially underwritten pro-rata non-renounceable offer of new ordinary shares ("**New Shares**") in NuEnergy at an offer price of \$0.025 per New Share ("**Offer Price**") to raise gross proceeds of approximately \$4.62 million. The Entitlement Offer was announced to ASX on Tuesday, 4 November 2025. 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.

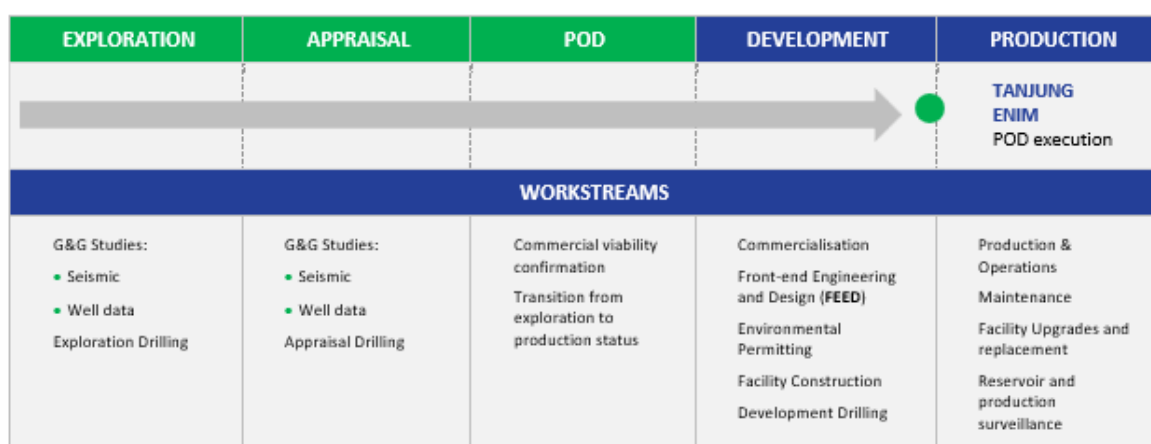
## Execution of a Phased Commercial Development

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 25 million standard cubic feet per day ("**MMSCFD**") of gas production, in the north and south of the contract area covering ~33km<sup>2</sup> (or 13% of the total acreage of the Tanjung Enim 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 details of which were announced on ASX on 20 June 2025. NuEnergy is not aware of any new information or data that materially affects the resources information included in the said announcement and that all material assumptions and technical parameters underpinning the estimates in the said announcement continue to apply and have not materially changed.

The POD 1 is being implemented 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**").

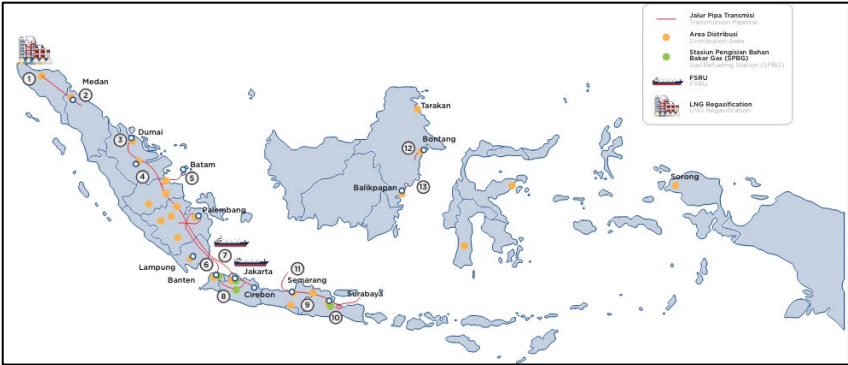
### TANJUNG ENIM COMMERCIALISATION PATHWAY



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. PGN, listed on the Indonesia Stock Exchange, is a leading natural gas distribution and transportation player in Indonesia and is a subsidiary of PT Pertamina (Persero), Indonesia's state owned oil and gas company. The HOA is to



eventuate into a gas sales and purchase agreement (“**GSPA**”) with detailed terms and conditions on the sale and purchase of CBM. On this note, NuEnergy and PGN have finalised the terms of the GSPA under the guidance of the Indonesian Special Task Force for Upstream Oil and Gas Business Activities (“**SKK Migas**”) on 31 December 2024 and MEMR has approved the gas allocation to effect the gas sales in September 2025. This gas sale commencing at 1 MMSCFD (“**Early Gas Sales Initiative**”) which forms the initial phase of the larger 25 MMSCFD planned production approved under the Tanjung Enim POD 1.

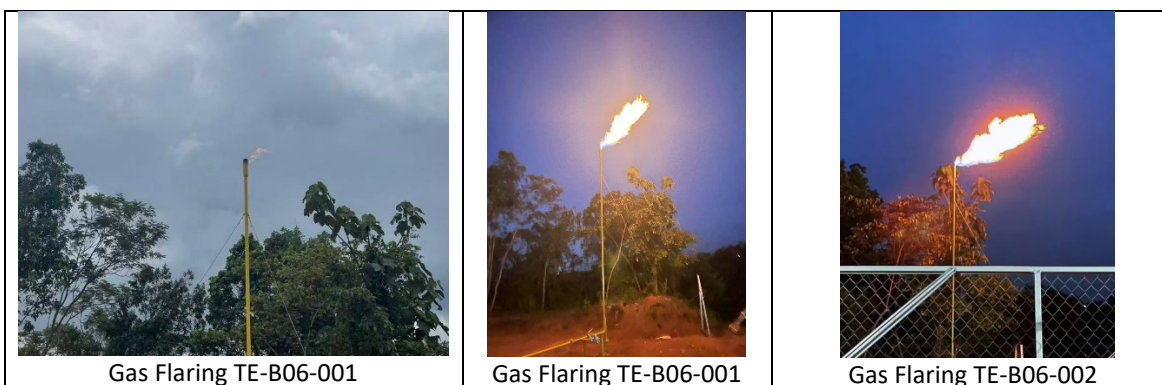


PGN’s Natural Gas Infrastructure

Under the Early Gas Sales Initiative, three of the four wells planned have completed drilling. Gas shows were observed at surface via surface logging equipment, confirming the presence of CBM across multiple coal seams for the three wells. NuEnergy also successfully installed a Progressive Cavity Pump (“**PCP**”) system completed with the surface facility at each of the well sites. This installation marks the completion of drilling at the three wells and represents a critical step in advancing towards stable gas production and optimizing well performance. The PCP system includes real-time remote monitoring and control functionally, enabling data-driven production optimisation and reduced operational downtime. Dewatering operations have commenced and gas flaring was initiated as the dewatering operations reached a stable stage, evidenced by consistent casing pressure and sustained gas flow. The flaring is to establish the gas flow rates and overall well performance. Gas will be gathered at the surface facility and routed to the gas processing facility upon achieving target production levels.



Dewatering and Drilling activities at Tanjung Enim Early Gas Sale well sites



### **Moving other assets towards development**

NuEnergy has another 3 PSCs of which it plans to move them towards development stage with the funds from the Entitlement Offer. The status and immediate plans of the 3 PSCs are as below:

#### ***Muralim PSC***

Dewatering activities are ongoing to collect gas production data. Gas flaring tests from MU-005TW well showed flow rates between 0.7 – 1.2 m<sup>3</sup>/hour. A gas discovery report was submitted to SKK Migas in May 2025 and subsequently followed up by SKK Migas's site visit to verify the dewatering activity and gas flaring results. With the funds indicated in Section 4 below, NuEnergy shall complete and submit a plan of development to MEMR, for approval.

#### ***Muara Enim PSC***

On 4 September 2025, NuEnergy submitted a Preliminary Plan of Development, in respect of its Muara Enim PSC to SKK Migas for review before proceeding to a comprehensive POD Proposal submission. With the funds indicated in Section 4 below, NuEnergy shall complete and submit a plan of development to MEMR, for approval.

#### ***Muara Enim II***

Further to the Company's announcement made on 11 March 2025, NuEnergy is currently working with the relevant government authorities to re-activate this PSC. With the funds indicated in Section 4 below, NuEnergy plans to complete its remaining exploration firm commitments and submit a plan of development to MEMR, for approval.

### **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 \$3.21 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 10.71% to the to the price of NuEnergy shares at close of trading on Monday 3 November 2025 (\$0.028) and a discount of 10.71% to the 5 day Volume Weighted Average Price to Monday 3 November 2025 (\$0.028). Please note that the Entitlement Offer is a non-renounceable offer and you will not be able to sell or otherwise transfer your Entitlements.

The Entitlement Offer will close 5pm (Sydney Time) on Friday, 21 November 2025. 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,

A handwritten signature in blue ink, appearing to be 'Kong Kok Keong', with a stylized flourish at the end.

Kong Kok Keong  
Chairman

## SECTION 1 – KEY DATES

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Event	Date (2025)
Announce Entitlement Offer, lodge appendix 3B and cleansing notice with ASX (before market opens)	Tuesday, 4 November
“Ex” date	Thursday, 6 November
Record Date	Friday, 7 November
Complete dispatch of Offer Document with Entitlement and Acceptance Form	Wednesday, 12 November
Last day to extend the offer closing date	Tuesday, 18 November
Close of offer (5 pm)	Friday, 21 November
Issue of New Shares under the Entitlement Offer	Friday, 28 November 2025

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

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](mailto:investorrelations@nuenergygas.com) or consult your stockbroker, accountant or other independent professional adviser.

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

Company Website: [www.nuenergygas.com](http://www.nuenergygas.com)

## SECTION 2 – KEY OFFER DETAILS

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Ratio for offer	2 New Shares for every 19 Shares held by Eligible Shareholders on the Record Date
Size of offer	Issue of up to 184,859,217 New Shares
Issue price	\$0.025 per New Share
Record Date	Friday, 7 November 2025
Maximum funds to be raised (before costs of the Entitlement Offer)	\$4.62 million

### 1. Details of the Entitlement Offer

Eligible Shareholders are entitled to apply for 2 New Shares at a price of \$0.025 per New Share for every 19 Shares held on the Record Date, subject to the terms of this Offer Document.

The Company currently has 1,780,705,446 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 (AEDT) on Friday, 7 November 2025 (**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.

### 4. No rights trading

The Entitlements under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement to New Shares under the Entitlement Offer by the Closing Date, your Entitlement will lapse.

### 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 \$0.025, 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 68.60% underwritten by GER (including GER's entitlement as an Eligible Shareholder under the Offer).

The Company's two largest shareholders GER and NCE, together hold 68.6% 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 (26.88%). NCE has indicated to the Company that it will not take up its entitlement. As a result of the Underwriting Agreement, the Company can guarantee that it will raise at least 68.6% of the New Shares offered pursuant to the Offer.

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 \$3.21 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 12 August 2025, 18 August 2025 and 9 September 2025 and NuEnergy's Annual Report for the year ended 30 June 2025.

Pursuant to the Underwriting Agreement, GER is underwriting 68.6% of the Entitlement Offer. The table below demonstrates the percentage of the Entitlement Offer GER will subscribe for pursuant to its entitlement and its 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%	68.6%	78.6%
20%	68.6%	88.6%
31.4% (Fully subscribed)	68.6%	100%
Fully subscribed + 15% oversubscription	53.6%	100%
Fully subscribed + 26.88% oversubscription	41.72%	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	41.72%	44.34%	44.98%	45.64%
NCE	26.88%	24.36%	24.71%	25.07%
Together	68.60%	68.70%	69.69%	70.71%

## 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 2.11%.

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 the "3% creep in 6 months" exception (if the conditions of item 9 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 2.11%. GER and NCE's combined current voting power is 68.6%.

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	3.83%	7,169,757
Kee Yong Wah	0.87%	1,622,187
Chen Heng Mun	-	-
Alan Fraser	0.02%	45,438
Goh Tian Chuan	3.83%	7,169,757
Dr Ian Wang	0.09%	162,733

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

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### 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 \$3.21 million in total together with the going concern assumptions stated in the Company Annual Report dated 26 September 2025 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 (or its extended period) for a PSC will result in the revocation, potential penalties and loss of the applicable PSC.

#### **Muralim PSC**

Dewatering activities continued during the quarter to collect gas production data. Gas flaring tests from MU-005TW well showed flow rates between 0.7 – 1.2 m<sup>3</sup>/hour. A gas discovery report was submitted to SKK Migas in May 2025 and subsequently followed up by SKK Migas's site visit to verify the dewatering activity and gas flaring results. NuEnergy applied a

12-month extension to complete the preparations of a plan of development and is currently pending the approval of MEMR.

Unless an extension is obtained, the PSC may be revoked.

### **Muara Enim II PSC**

In the financial year ended 30 June 2019, pending the extension of the exploration period then, a full impairment of the carrying value of Muara Enim II and a provision for potential penalty of USD1,500,000 in relation to the unfulfilled exploration commitment was made in the Group's financial statements.

Further to the announcement made by the Company on 11 March 2025, the relevant government authorities are working with NuEnergy to reactivate this PSC. This process is currently underway. Unless the re-activation is successful, the Muara Enim II PSC will be surrendered back to the Indonesian Government. However, there will be no material financial impact as the PSC has been fully impaired and the provision for penalty has been made in the financial statements. Additionally, the anticipated restoration cost is expected to be immaterial

### **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 full impairment of the exploration expenditures previously capitalised. The failure to secure the Plan of Development can be due to insufficient reserves or reserves that cannot be developed economically.

### **Muara Enim PSC**

NuEnergy was required to submit a plan of development by 17 September 2025. On 4 September 2025, NuEnergy submitted a Preliminary POD to SKK Migas for review before proceeding to a comprehensive POD Proposal submission. Concurrently NuEnergy has applied for a 12-month extension to complete the preparations of the POD Proposal which is currently pending the approval of MEMR.

Unless an extension is obtained, the PSC may be revoked and full impairment of the exploration expenditures capitalised.

### **4. *Challenges faced in the implementation of POD***

The POD implementation processes are extensive and they include planning, permits, environmental assessment and management, land acquisition, wells drilling, gas production, gas gathering and 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 additional regulatory requirements, delays in obtaining approvals/permits and supply chain's issues that may affect the POD implementation.

### **Tanjung Enim PSC**

To-date, three of the four wells planned under the Early Gas Sales Initiative have completed drilling and dewatering as well as gas flaring is underway. The Early Gas Sales Initiative

forms the initial phase of the larger 25 MMSCFD planned production approved under the Tanjung Enim POD 1.

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 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. NuEnergy and PGN have finalised the terms of the GSPA under the guidance of SKK Migas on 31 December 2024 and MEMR has approved the gas allocation to effect the gas sales in September 2025. With MEMR's approval, NuEnergy and PGN will proceed with the formal signing of the GSPA. Until the GSPA is executed, there is no assurance that the GSPA will be executed when the HOA lapses on 26 June 2026 and no other 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 2060, demand for cleaner 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 <sup>(1)</sup>
	\$'000	\$'000
Cash balances as at 30 September 2025	450	450
Total funds raised under the Offer	4,621	3,215
<b>Total funds budgeted to be available</b>	<b>5,071</b>	<b>3,665</b>
<b>Use of Funds (estimates)</b>		
Plan of Development implementation for Tanjung Enim PSC	1,079	1,079
Completion of exploration firm commitments for Muara Enim II PSC	450	450
Appraisal activities and incidental costs to complete plan of development proposals for Muralim and Muara Enim PSCs	556	556
Working capital <sup>2</sup>	2,911	1,505
Estimated costs of the Offer	75	75
<b>Total budgeted use of funds</b>	<b>5,071</b>	<b>3,665</b>

<sup>1</sup> 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 \$3.21 million in total.

<sup>2</sup> 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
Proposed issue of securities - NGY	4 November 2025
Cleansing Notice	4 November 2025
Non-Renounceable Pro Rata Entitlement Offer	4 November 2025
Quarterly Cash Flow Report	31 October 2025
Quarterly Activities Report	31 October 2025
Notice of annual general meeting/proxy form	17 October 2025
FY25 Corporate Statement and Appendix 5G	26 September 2025
Annual report to shareholders	26 September 2025
Date of NGY AGM and closing date for Director Nominations	23 September 2025
NGY secures Gas Allocation approval for early gas sales	9 September 2025
Commenced spudding of final well for early gas sales	18 August 2025
Completion of drilling and production facility -TE-B06-003	12 August 2025

## SECTION 5 – PRO-FORMA

Set out below is the historical Consolidated Statement of Financial Position of NuEnergy as at 30 June 2025 (which has been extracted from the Company's Annual Report 2025) and the pro-forma Consolidated Statement of Financial Position of NuEnergy as at 30 June 2025 (which represents the historical Consolidated Statement of Financial Position as at 30 June 2025 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 30 June 2025).

		Offer Fully Subscribed Proforma	Offer Subscribed to the Extent of Underwriting Proforma
	Audited as at 30 June 2025	Consolidated as at 30 June 2025	Consolidated as at 30 June 2025
<b>ASSETS</b>			
Cash and cash equivalents	2,434,673	6,981,153	5,574,336
Other receivables and prepayments	843,627	843,627	843,627
<b>Total current assets</b>	<b>3,278,300</b>	<b>7,824,780</b>	<b>6,417,963</b>
Gas assets under development	17,023,239	17,023,239	17,023,239
Exploration and evaluation assets	28,109,432	28,109,432	28,109,432
Others financial assets	429,944	429,944	429,944
<b>Total non-current assets</b>	<b>45,562,615</b>	<b>45,562,615</b>	<b>45,562,615</b>
<b>Total assets</b>	<b>48,840,915</b>	<b>53,387,395</b>	<b>51,980,578</b>
<b>LIABILITIES</b>			
Other payables	1,954,591	1,954,591	1,954,591
Related party payables	5,522,299	5,522,299	5,522,299
Provision for Production Sharing Contract penalties	9,419,080	9,419,080	9,419,080
<b>Total current liabilities</b>	<b>16,895,970</b>	<b>16,895,970</b>	<b>16,895,970</b>
<b>Total liabilities</b>	<b>16,895,970</b>	<b>16,895,970</b>	<b>16,895,970</b>
<b>Net assets</b>	<b>31,944,945</b>	<b>36,491,425</b>	<b>35,084,608</b>
<b>EQUITY</b>			
Share capital	112,395,196	116,941,676	115,534,859
Reserves	9,490,599	9,490,599	9,490,599
Accumulated losses	(90,362,621)	(90,362,621)	(90,362,621)
<b>Equity attributable to owners of the Company</b>	<b>31,523,174</b>	<b>36,069,654</b>	<b>34,662,837</b>
Non-controlling interests	421,771	421,771	421,771
<b>Total equity</b>	<b>31,944,945</b>	<b>36,491,425</b>	<b>35,084,608</b>

## SECTION 6 – HOW TO APPLY

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### 1. The Entitlement Offer

Eligible Shareholders are offered the opportunity to subscribe for 2 New Shares for every 19 Shares held at 7pm (AEDT) 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](http://www.nuenergygas.com) and [www.asx.com.au](http://www.asx.com.au).

Your Entitlement is set out on your personalised Entitlement and Acceptance Form, accessible at <https://events.miracle.com/ngy-nre> and has been calculated as 2 New Shares for every 19 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](http://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 of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; 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-nre>.

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. As a result, your Entitlement will form part of the New Shares available under the Shortfall. 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 Friday, 28 November 2025.

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. 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.

#### **6. 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 (AEDT) on Friday, 21 November 2025. 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.

#### **7. 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 [capital.markets.au@cm.apac.mpms.mufig.com](mailto:capital.markets.au@cm.apac.mpms.mufig.com).

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 (AEDT) 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.

## 8. **Delivery**

To participate, your payment must be received no later than the close of the Entitlement Offer, on 5pm (AEDT) on Friday, 21 November 2025.



## SECTION 7 – GLOSSARY OF TERMS

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**AEDT** means Australian Eastern Daylight-Savings Time.

**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 (AEDT) on Friday, 21 November 2025.

**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 2 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 2 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 \$0.025 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 (AEDT) on Friday, 7 November 2025.

**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

<b>Underwriter</b>	Globaltec Energy Resources Sdn Bhd
<b>Underwritten Amount</b>	128,586,506 New Shares, being 68.6% of the total amount to be raised under the Entitlement Offer
<b>Underwriting Fees</b>	Neither GER nor any of its associates will charge any underwriting fees nor require any indemnities from the Company.
<b>Acknowledgement</b>	GER acknowledges that New Century Energy Resources Limited (NCE) (a related party) will not be participating in the entitlement offer at all.
<b>Defined Terms</b>	<p><b>Business Day</b> means Monday to Friday, other than public holidays in New South Wales</p> <p><b>Constitution</b> means the constitution of the Company.</p> <p><b>Corporations Act</b> means the <i>Corporations Act 2001</i> (Cth).</p> <p><b>Entitlement Offer</b> means the Offer.</p> <p><b>Governmental Agency</b> means the Crown, any government, any governmental ministry or department, or any Crown, governmental, semi-governmental, statutory, parliamentary, administrative, fiscal, public, federal, state, national, municipal, local, judicial or regulatory entity, agency, instrumentality, utility, authority, court, commission, body or tribunal.</p> <p><b>Group</b> means the Company and its subsidiaries, and <b>Group Entity</b> means any one of those entities.</p> <p><b>Insolvency Event</b> means for a party that is a body corporate, any of the following:</p> <ul style="list-style-type: none"> <li>• the party is liquidated, whether compulsorily or voluntarily (other than for the purpose of amalgamation or reconstruction whilst solvent);</li> <li>• the party becomes unable to pay its debts as they fall due or is unable to pay its debts within the meaning of the Corporations Act;</li> <li>• a receiver, receiver and manager, provisional liquidator, liquidator, administrator or other officer of the Court is appointed in relation to all or any material assets of the party;</li> <li>• an application or order is made for the winding up or dissolution of, or the appointment of a provisional liquidator to, the party or a resolution is passed or steps are taken to pass a resolution for the winding up or dissolution of the party (other than for the purpose of an amalgamation or reconstruction whilst solvent);</li> <li>• the party becomes subject to external administration within the meaning of Chapter 5 of the Corporations Act;</li> <li>• a Secured Party or mortgagee takes, attempts or indicates an intention to exercise its rights under any Security Interest of which the party is the Grantor or mortgagor;</li> </ul>

	<ul style="list-style-type: none"> <li>the party enters into or resolves to enter into any arrangement, composition or compromise with or for the benefit of its creditors or any class of them; or</li> <li>anything analogous or having a substantially similar effect to the events specified in paragraphs <input type="checkbox"/> to <input type="checkbox"/> occurs in relation to the party.</li> </ul> <p><b>Issue Date</b> means the date specified in the Timetable for issue of the New Shares under the Entitlement Offer.</p> <p><b>Offer Booklet</b> means the offer booklet and accompanying materials including the acceptance form relating to the Entitlement Offer.</p> <p><b>PPSA</b> means the Personal Property Securities Act 2009 (Cth).</p> <p><b>Related Corporation</b> means a “Related Body Corporate” as that term is defined under the Corporations Act.</p> <p><b>Secured Party</b> has the meaning given in section 10 of the PPSA.</p> <p><b>Security Interest</b> has the meaning given in section 12 of the PPSA.</p>
<b>Termination Events</b>	<p><b>(Adverse change)</b> 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><b>(Application)</b> 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 Entitlement 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> <ul style="list-style-type: none"> <li>the Business Day immediately preceding the Issue Date; or</li> <li>the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.</li> </ul> <p><b>(ASIC Action)</b> ASIC:</p> <ul style="list-style-type: none"> <li>applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer, the issue of the New Shares or the Offer Booklet;</li> <li>holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Entitlement Offer, the issue of the New Shares or the Offer Booklet under the Corporations Act or the <i>Australian Securities and Investments Commission Act 2001</i> (Cth);</li> <li>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 Entitlement Offer, the issue of the New Shares or the Offer Booklet under the Corporations Act</li> </ul>

	<p>or the <i>Australian Securities and Investments Commission Act 2001</i> (Cth),</p> <ul style="list-style-type: none"> <li>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:</li> <li>the Business Day immediately preceding the Issue Date; or</li> <li>the date that is three Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.</li> </ul>
	<p><b>(ASX approval)</b> unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Entitlement 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 Entitlement Offer) or withdrawn.</p>
	<p><b>(Authorisations)</b> any:</p> <ul style="list-style-type: none"> <li>material licence, lease, permit, concession, tenement, authorisation or concession of the Group (<b>Authorisation</b>) 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</li> <li>Authorisation is breached or not complied with in a material respect.</li> </ul>
	<p><b>(Breach of warranty or undertaking)</b> a representation, warranty or undertaking given by the Company under this letter 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><b>(Company default under this Agreement)</b> there is a default by the Company in the performance of any of its obligations under this letter 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><b>(Compliance)</b> the Company commits a breach of the Corporations Act, ASX Listing Rules, or other applicable laws or its Constitution.</p>
	<p><b>(Change in law)</b> 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 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 Entitlement Offer or adversely affects the Group.</p>

	<p><b>(Conduct)</b> the Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Entitlement Offer.</p>
	<p><b>(Disruption in financial markets)</b> any of the following occurs:</p> <ul style="list-style-type: none"> <li>• general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore or the United Kingdom (together, the <b>Specified Jurisdictions</b>) 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</li> <li>• 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</li> <li>• 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.</li> </ul>
	<p><b>(Hostilities)</b> major hostilities not existing at the date of this letter 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.</p>
	<p><b>(Insolvency)</b> an Insolvency Event occurs with respect to the Company or any Related Corporation.</p>
	<p><b>(Judgment)</b> a judgment in an amount exceeding \$100,000 is obtained against the Company or any of its Related Corporations and is not set aside or satisfied within 15 Business Days.</p>
	<p><b>(Legal proceedings)</b> legal proceedings against the Company, any Group Entity or against any director of the Company or any Group Entity in that capacity is commenced or any regulatory body commences any enquiry or public action against the Company or any Group Entity.</p>
	<p><b>(Listing)</b> 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.</p>
	<p><b>(New circumstance)</b> a new circumstance arises which is a matter adverse to investors in the Entitlement 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.</p>
	<p><b>(Offer Booklet varied without approval)</b> the Company varies or withdraws the Offer Booklet without the prior approval of GER (such approval not to be unreasonably withheld).</p>

	<p><b>(Prescribed occurrence)</b> other than as contemplated in the Entitlement Offer, any of the following occurs without GER's consent:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• the Company or any of its Related Corporations makes, pays or declares any distribution to shareholders.</li> </ul> <p><b>(Repayment of application moneys)</b> any circumstance arises after lodgement of the Offer Booklet with ASX that results in the Company either repaying the money received from the Entitlement Offer from applicants or offering applicants an opportunity to withdraw their applications for New Shares and be repaid their application moneys.</p> <p><b>(Restriction on issue)</b> 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.</p>
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