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Indonesian Government builds energy resilience as it designates Tanjung Enim PSC as a National Strategic Project

NuEnergy Gas Limited (“NuEnergy” or “the Company”) (ASX: NGY) is pleased to announce that it was notified by Indonesia’s Ministry of National Development Planning that the President of Indonesia, President Prabowo Subianto has approved the development of NuEnergy’s Tanjung Enim Production Sharing Contract (“PSC”) as one of Indonesia’s National Strategic Projects.

The designation of the Tanjung Enim PSC as a National Strategic Project represents formal recognition by the Government of Indonesia of the project’s strategic importance to the country’s energy development priorities.

From a practical perspective, the PSC’s status resulting from the designation is expected to facilitate closer coordination with the Ministry of Energy and Mineral Resources, other relevant central and regional government authorities and stakeholders as NuEnergy advances the Tanjung Enim PSC’s first approved Plan of Development (“Tanjung Enim POD 1”).

The National Strategic Project designation is expected to support more effective coordination in areas including land access, permitting and supporting infrastructure, with the potential to reduce project execution risks and improve schedule visibility.

The development of the Tanjung Enim PSC will contribute to Indonesia’s energy security by increasing domestic gas supply and diversifying the country’s energy mix through the development of its coal bed methane (“CBM”) resources. The project is also expected to support economic activity in South Sumatra through local employment, skills development, infrastructure investment and opportunities for local industries.

As a domestic gas development project, Tanjung Enim is aligned with Indonesia’s broader energy transition and national energy development objectives, while supporting the Government’s focus on strengthening energy resilience and sustainable economic development.

The National Strategic Project designation marks an important milestone for NuEnergy and provides further government recognition and support as the Company progresses the development of the 25MMSCFD Tanjung Enim POD 1.

About Tanjung Enim POD 1

On 17 June 2021, the Indonesian Ministry of Energy and Mineral Resources approved NuEnergy's first POD for the Tanjung Enim PSC under a gross split scheme. The approval of the Tanjung Enim POD 1 represents the first CBM POD in Indonesia and covers the development in two target areas to achieve 25 MMSCFD of gas production, in the north and south of the contract area covering ~33km² (or 13% of the total acreage of the Tanjung Enim PSC). Tanjung Enim POD 1's gas production of 25 MMSCFD, is being undertaken in a 2-phased approach, the first phase being the EGSI of 1 MMSCFD and the 2nd phase of 24 MMSCFD, will be carried out with a fully funded Field Service Contract with PT Beijing Energy Linking.

ABOUT NUENERGY GAS

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

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

NuEnergy holds four (4) onshore coal bed methane ("CBM") Production Sharing Contracts ("PSCs") across South Sumatra, Indonesia. NuEnergy is focused on moving its high-value unconventional gas assets from exploration to development, monetising their reserves, delivering shareholder returns and generating working capital to fund future developments and strategic acquisitions.

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

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

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

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