NuEnergy
ABN 50 009 126 238

ASX ANNOUNCEMENT

16 November 2026

2026 Annual General Meeting Chair Address and Investor Update

Attached are the Chair's address and the Investor Update to be delivered at NuEnergy Gas Limited's Annual General Meeting to be held today.

Authorised for released to the market by the Board of Directors.

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CHAIR'S ADDRESS TO THE 2026 ANNUAL GENERAL MEETING

Good morning shareholders, and thank you for joining us for NuEnergy Gas Limited's 2026 Annual General Meeting.

FY26 was an important year for NuEnergy. We made substantial progress towards our central objective of bringing the Tanjung Enim coal bed methane project in South Sumatra into commercial production, while continuing to advance the broader portfolio that we believe can support a much larger gas business over time.

At the beginning of the financial year, our immediate focus was the Early Gas Sales Initiative at Tanjung Enim. This is the first phase of the project's approved 25 million standard cubic feet per day Plan of Development and is designed to establish initial production and sales of 1MMSCFD.

During the year, we completed all four production wells required for the Early Gas Sales Initiative. Dewatering, gas flaring and well optimisation continued, with sustained gas flows providing the operational data needed as we prepare those wells for production.

Just as importantly, we continued to put the commercial arrangements in place to sell that gas.

In August 2025, Indonesia's Ministry of Energy and Mineral Resources approved the allocation of 1MMSCFD of gas from Tanjung Enim to PT Perusahaan Gas Negara, or PGN, one of Indonesia's leading natural gas distributors.

That was followed in December by the signing of a binding Gas Sales and Purchase Agreement with PGN.

For NuEnergy, this was a significant milestone. We had moved beyond simply developing a gas resource and had established a contracted pathway to sell our initial production into the Indonesian domestic gas market.

During the financial year, we also completed an Entitlement Offer, raising approximately $3.46 million to support the Early Gas Sales Initiative at Tanjung Enim and the continued advancement of our broader South Sumatra portfolio. I would like to thank those shareholders who participated in the offer for their continued support and confidence in NuEnergy's development strategy.

BUILDING THE PATHWAY TO 25MMSCFD

Our ambitions for Tanjung Enim extend well beyond the initial 1MMSCFD.

The approved Plan of Development provides for total production of 25MMSCFD, with the Early Gas Sales Initiative followed by a much larger 24MMSCFD second phase.

A major focus during FY26 was therefore establishing a practical and financially sustainable pathway to develop that second phase.

In January, we entered into a collaboration agreement with PT Beijing Energy Linking, under which PT BEL was to become lead contractor for the development of Tanjung Enim, with the field development works to be financed at a capped contract price and repaid through future gas sales.

During the second half, we also completed an updated dynamic subsurface simulation for Tanjung Enim.

That work identified a more capital-efficient development concept, including improved well placement and reservoir optimisation, a reduced surface footprint and lower land access requirements. These are important improvements when considering the scale of the full development.

The culmination of this work came on the final day of the financial year.

On 30 June, NuEnergy executed a fully funded Field Service Contract with PT BEL with a contract value of approximately US$88 million.

The contract covers the drilling, construction, testing and completion of CBM wells and associated dewatering activities required to ramp Area A of Tanjung Enim POD 1 up to sustainable production of 24MMSCFD. The contract price is to be repaid from an allocation of NuEnergy's future gas sales revenue.

I regard that as one of the most important achievements of FY26.

It gives NuEnergy a defined development and funding framework for the larger second phase of Tanjung Enim as we work towards establishing the initial commercial production platform through the Early Gas Sales Initiative.

MOVING TOWARDS FIRST GAS

Our progress during the year was not without challenges.

Weather-related disruption to field activities and permitting requirements associated with PGN's CNG Mother Station affected the construction schedule and pushed the expected timing of first gas sales into calendar 2027.

Shareholders should expect us to be realistic about project schedules and transparent when circumstances change.

Our focus remains on completing the infrastructure and other work required to commence commercial gas sales safely and efficiently.

Importantly, progress has continued since the end of FY26.

Construction has commenced on the Early Production Facility and PGN's adjacent CNG Mother Station, putting in place the infrastructure required to process gas from the four EGSI wells and deliver it into the regional gas network.

GOVERNMENT RECOGNITION AND THE WIDER OPPORTUNITY

We have also achieved an important milestone since year end with Tanjung Enim being designated an Indonesian National Strategic Project.

This is formal recognition by the Indonesian Government of Tanjung Enim's strategic importance to the country's energy development priorities.

The designation is expected to support closer coordination with central and regional authorities in areas including land access, permitting and supporting infrastructure as we advance the 25MMSCFD development.

This recognition is significant in the context of NuEnergy's longer-term strategy.

Tanjung Enim is our most advanced project, but it forms part of a portfolio of four CBM Production Sharing Contracts across South Sumatra.

During FY26, we continued work towards development pathways for Muralim, Muara Enim and Muara Enim II. Since year end, the Indonesian Government has approved extensions across those three PSCs, providing additional time to progress the work required to move them towards Plan of Development status.

Our longer-term objective is to integrate these assets into a South Sumatra CBM hub capable of providing a significant source of domestic gas supply.

Tanjung Enim is the foundation for that strategy.

LOOKING AHEAD

We have also strengthened our financial position since year end through a $3.05 million placement, with the funds directed towards completing the Early Gas Sales Initiative, preparing for Phase 2 at Tanjung Enim and progressing our other South Sumatra PSCs.

Our priorities from here are clear.

We need to complete the remaining work required for first commercial gas sales from Tanjung Enim, continue preparations for the 24MMSCFD second phase under the PT BEL Field Service Contract, and advance the wider South Sumatra portfolio.

FY26 put many of the pieces required to achieve those objectives in place.

We finished the year with four EGSI wells completed, a binding gas sales agreement with PGN, an optimised development concept and a fully funded Field Service Contract for the 24MMSCFD second phase.

Since then, construction has commenced, our other three PSCs have received extensions, Tanjung Enim has received National Strategic Project status and we have raised additional capital to support the next phase of work.

The task now is execution.

On behalf of the Board, I would like to thank our employees and contractors, our partners in Indonesia, PGN, PT BEL, SKK Migas and the relevant Indonesian government authorities for their contribution and support.

Finally, I thank our shareholders for your continued support of NuEnergy.

We look forward to keeping you informed as we work towards commercial gas production at Tanjung Enim and the next stage of NuEnergy's development.

Thank you.

Coalbed Methane

Developing Indonesia's First Commercial Ready CBM Project

NuEnergy Gas Limited (ASX:NGY) | AGM Presentation | November 2026



Important Notices

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of NGY and its projects, are forward looking statements. Such forward looking statements: include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by NGY, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

Many factors could cause NGY's actual results to differ materially from those expressed or implied in any forward-looking statements, including risks relating to additional funding requirements, gas prices, exploration, acquisition, development and operating risks, competition, production risks, and regulatory restrictions.

Forward-looking information is no guarantee of future performance and investors are cautioned not to place undue reliance on it. It is made as at the date of this release and NGY disclaims any intent or obligation to update it.

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This presentation should be read in conjunction with NGY's Annual Financial Report as at 30 June 2026, the half-year financial statements and any ASX announcements made under its continuous disclosure obligations.

References to Prior Announcements

Slides 6,7,12,13,14 and 19 contain references to prior announcements of NGY ("***Original Announcements***"). ***NGY Confirms in each instance that it is not aware of any new information or data that materially affects the information included in the Original Announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.***

The information contained in slides 6,7,12,13,14 and 19 were prepared and first disclosed under the SPE-PRMS 2007. It has not been updated since to comply with the SPE-PRMS 2018 on the basis that the information has not materially changed since it was last reported.

Executive Summary

NuEnergy Gas Ltd ("NGY") is an independent clean energy company focused on Coal Bed Methane ("CBM") exploration, development and production in South Sumatra, Indonesia

NGY has 4 CBM production sharing contracts in South Sumatra, Indonesia. The long-term strategy is to integrate the South Sumatra PSCs and develop a large scale CBM supply

First and only CBM plan of development approved by Government of Indonesia – Tanjung Enim Plan of Development 1, with attractive terms of 95% Contractor : 5% Government split

Tanjung Enim PSC is recognised as National Strategic Project by Government of Indonesia, enabling greater efficiency in key development processes

Strong collaboration International partner – PT Beijing Energy Linking is co-owned by HK listed Beijing Energy International Holding and Envision Group, a clean energy developer

NGY South Sumatra PSC

- Tanjung Enim
- Muara Enim
- Muralim
- Muara Enim II

Tanjung Enim POD1

165 BCF

25 MMSCFD

(plateau production)

Share Price

$0.018

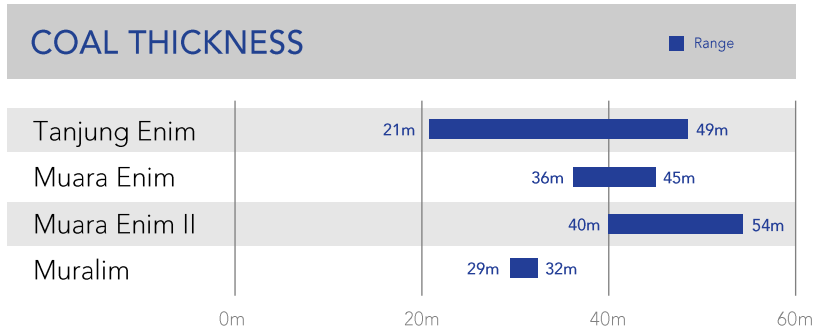
(as at 23 October 2026)

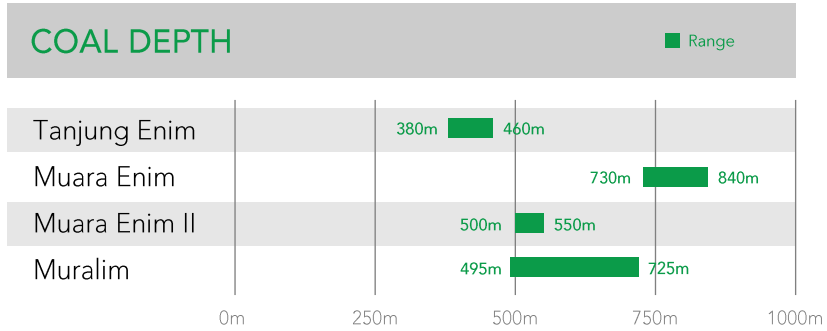
Coalbed Methane Comparisons

Technical comparisons (on large geographical scale, not volumetric) display similar characteristics against one of the world's best

SOUTH SUMATRA BASIN	METRIC	POWDER RIVER BASIN
Tertiary	Coal Age	Tertiary
lignite to sub-bituminous (Ro= 0.23% to 0.69%)	Coal Rank	lignite to sub-bituminous (Ro= 0.31% to 0.49%)
21m to 54m	Coal Thickness	20m to 45m
Biogenetic	Gas Origin	Biogenetic
1.3m³/t to 3.3m³/t	Gas Content	0.7m³/t to 3.3m³/t
75% to 100%	Gas Saturation	80% to 100%
	Formation Pressure	0.25psi/f to 0.44psi/f
1md to 240md	Coal Permeability	1md to 1000md

Source: DOE/NETL-2003/1184, US Department of Energy November 2002

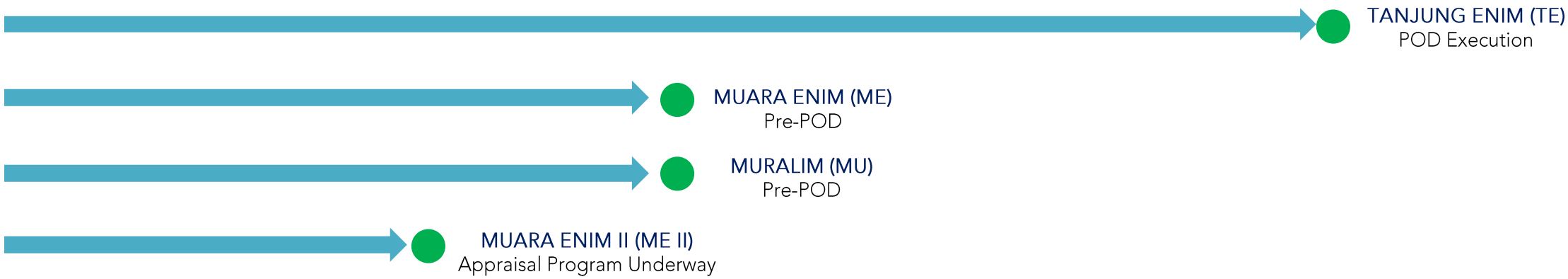




Coal depths are relatively low, between 380m and 840m, favourable permeability for **good CBM production**

Strategic Pathway: Entering Production Phase

Exploration	Appraisal	Plan of Development (POD)	Development	Production



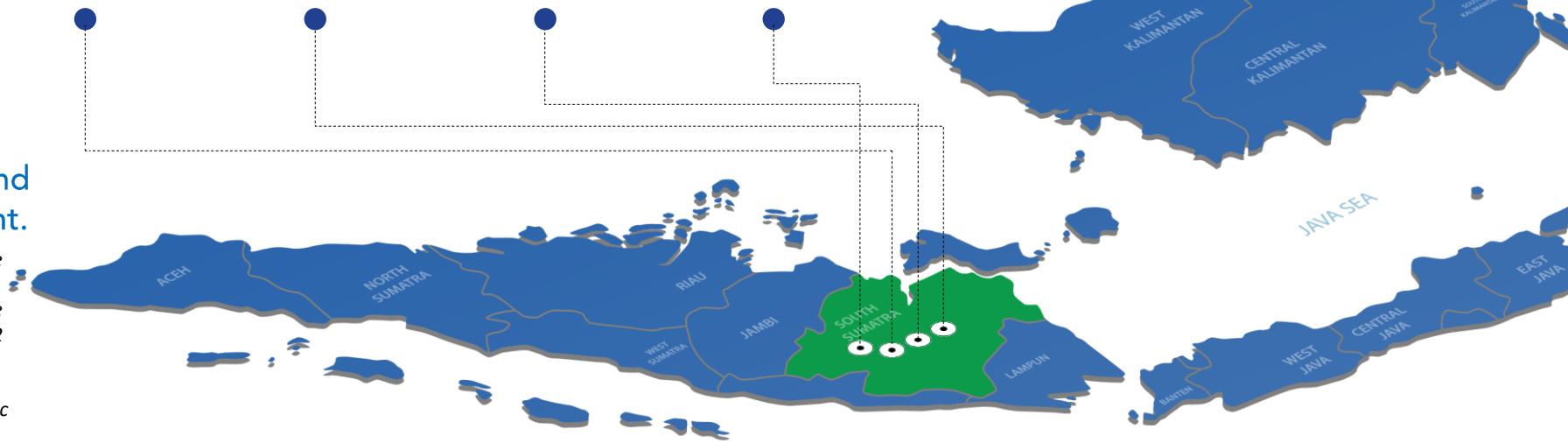
• G&G Studies: – Seismic – Well data • Exploration Drilling	• G&G Studies: – Seismic – Well data • Appraisal Drilling	• Commercial viability confirmed • Transition from exploration to production status	• Commercialisation • Front-end Engineering and Design (FEED) • Environmental Permitting • Facility Construction • Development Drilling	• Production / Operations • Maintenance • Facility Upgrades and replacement • Reservoir and production surveillance

Assets Overview

PSC	TANJUNG ENIM	MUARA ENIM	MUARA ENIM II	MURALIM
NGY Participating Interest Combined acreage: 2,279 km²	45% 249.1 km²	40% 521.84 km²	30% 819.6 km²	100% 687.9 km²
Gas in Place Resource/Reserve	484BCF[1]/165BCF[3]	3,056 BCF[2]	4,715 BCF[2]	1,436 BCF[1]
Status	POD Secured / Development	Pre-POD	Appraisal	Pre-POD

Operator of 4 assets (all in South Sumatra) with total Gas In Place of 9.7 TCF

Tanjung Enim secured all permits and initiated early gas sales development.



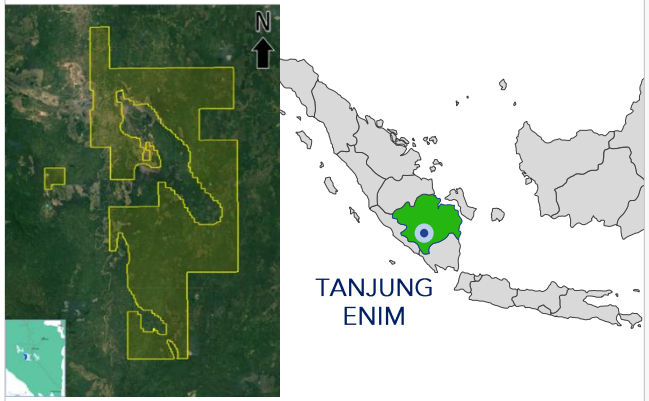
1. Certified by Netherland Sewell & Associates Inc and reference can be made to NGY's announcement dated 27 November 2015
2. Certified by Netherland Sewell & Associates Inc and reference can be made to NGY's announcement dated 10 September 2012
3. Reserve certified by LEMIGAS and reference can be made to NGY's announcement dated 20 June 2025 & 18 January 2018. Representing only POD1 (33km²) and NGY retain 100% economic interest in this POD1

Tanjung Enim - Development Stage

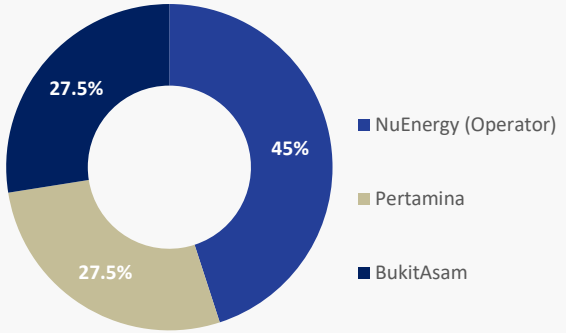
Tanjung Enim PSC (Total Acreage of 249.1km^2)

- Located near fast growing economy and industrial cities of Prabumulih (50 km) and Palembang (200 km)
- Well-developed infrastructure with long establishment of Bukit Asam Coal Miner and Pertamina Oil and Gas Facilities
- Approximately 35 km from major gas trunk lines to Java market and export to Malaysia and Singapore
- NuEnergy shall carry out the operations and commercial development of Tanjung Enim POD 1 singly and exclusively, i.e. 100% economic interest
- POD 1 certified with gross recoverable reserve of 165BCF[1] , and the phased development is designed to reach production plateau of 25MMSCFD
- This PSC has been designated as National Strategic Project by Government of Indonesia

Location



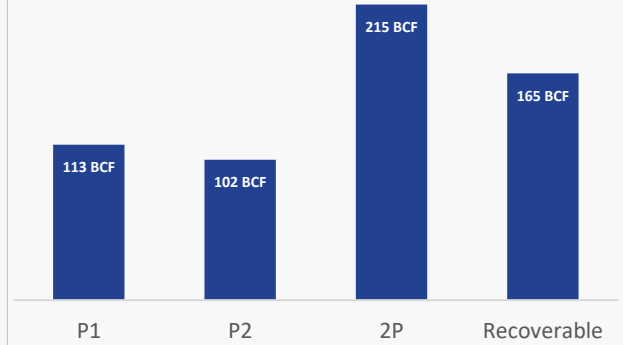
Ownership



Data

13	27	18	5
Coal Bed Methane Wells by NuEnergy	Coal Mining Core Holes by Bukit Asam	Seismic Lines by 3rd parties	Conventional Oil & Gas Wells by other majors

Reserves[1]



1. Certified by Indonesia Research and Development Center for Oil and Gas Technology, commonly known as LEMIGAS, and reference can be made to NGY's announcement dated 20 June 2025.

Tanjung Enim Development Status

Tanjung Enim POD1 Status
(33km^2 - 13% of the total acreage)

- As of to-date, NuEnergy has drilled 4 vertical wells under Early Gas Sales Initiative, targeted to produce 1MMSCFD
- Gas shows were observed at surface via logging equipment, confirming the presence of CBM across multiple seams for all the wells drilled
- Dewatering is progressing well, gas flaring ongoing for the 4 wells and gas flow is building steadily at controlled pace
- The Phase 2 development will be partnering with PT Beijing Energy Linking (PTBEL) under a fully funded Field Service Contract signed on 30 June 2026, for gas production to a plateau of up to 24MMSCFD



TE-B06-001



TE-B06-002



TE-B06-003



TE-B01-003

Tanjung Enim Development Status (con't)

Tanjung Enim Early Gas Sales Initiatives

- Major construction activities of Early Production Facilities ("EPF") owned by NuEnergy commenced in August 2026 and progressing well.
- Concurrently, construction of PGN's compressed natural gas ("CNG") Mother Station continued, with works encompassing retaining walls, drainage, bore piling, equipment foundations and the electricity substation work.
- The facilities readiness and joint gas-in are expected by February 2027.



EPF Civil Work



CNG Plant Civil Work

Tanjung Enim Secured Route to Market

Partnership with Indonesia's largest natural gas distributor provides a clear pathway to commercial sales

- Gas Sales & Purchase Agreement (GSPA) executed on 17 December 2025 with PT Perusahaan Gas Negara Tbk (PGN)
- Gas supplied from CBM produced at the four completed wells under the Tanjung Enim POD1 acreage
- Contract volume of 5.59 BCF reflects 100% of the initial 1 MMSCFD daily production from these wells
- The agreement validates market demand and materially de-risks the transition to commercial production
- Underscores NuEnergy's commitment to Indonesia's domestic gas supply chain

PERTAMINA GAS NEGARA

- Founded 1965; Indonesia's largest integrated natural gas transmission and distribution company
- Publicly listed on the Indonesia Stock Exchange; gas subsidiary of PT Pertamina
- Operates the national gas transmission, distribution and LNG network



Signing ceremony between PT Perusahaan Gas Negara Tbk and Dart Energy (Tanjung Enim) Pte Ltd, 17 December 2025.

Tanjung Enim - Field Services Contract

Fully funded EPCC awarded to PT Beijing Energy Linking (PT BEL)

- PT BEL is a co-investment between Beijing Energy International Holding and Envision Group
- Collaboration Agreement signed January 2026 and formalised with FSC execution on 30 June 2026
- PT BEL is responsible for engineering, procurement, manufacture, construction, installation, testing, commissioning and completion of works required for POD1



Signing ceremony between NGY & PT BEL on 8 January 2026, witnessed by Djoko Siswanto, Chief of SKK Migas & Nanang Manaf, Technical Advisor at MEMR

京能国际 BJ ENERGY INTL 京能集团

Beijing Energy International

- Listed on HKSE (code 0686), market cap ~US$230M.
- Subsidiary of Beijing Energy Holding (BEH), a major state-owned energy group with total assets of RMB 106B (~US$15B).
- Previous Australian investments include wind and solar across the eastern seaboard.

Envision

Envision Group

- Founded 2007; one of China's leading clean-energy technology companies.
- Develops technologies across energy generation, storage and AI-driven management.
- Subsidiary Envision Energy is one of the world's largest wind-turbine manufacturers, with facilities in 20 countries.

Muara Enim - Pre-POD Stage

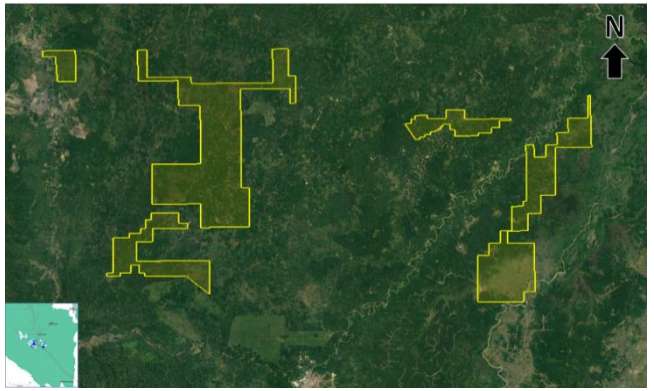
Location

- Located about 45km to 60km and 100km to 120km from growing economy and industrial cities of Prabumulih and Palembang
- Adjacent to Tanjung Enim PSC operated by NGY providing opportunity for integrated development
- Approximately 25 km from major gas trunk lines to Java market and export to Malaysia and Singapore

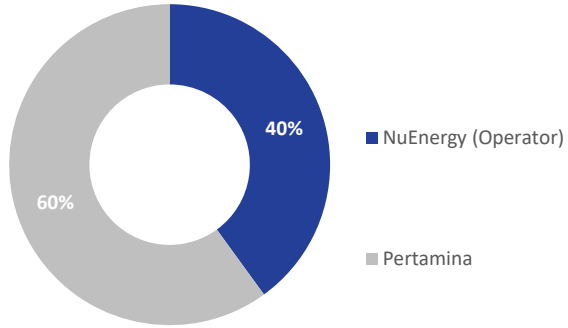
Status

- Submitted gross split conversion proposal
- On 4 September 2025, Preliminary Plan of Development (Pre-POD) submitted to SKK Migas for review before proceeding to a comprehensive POD Proposal submission
- Granted a 12-month extension from August 13, 2026, to submit its POD proposal
- The POD proposal is expected to be submitted for approval prior to the expiry of the exploration period

Location



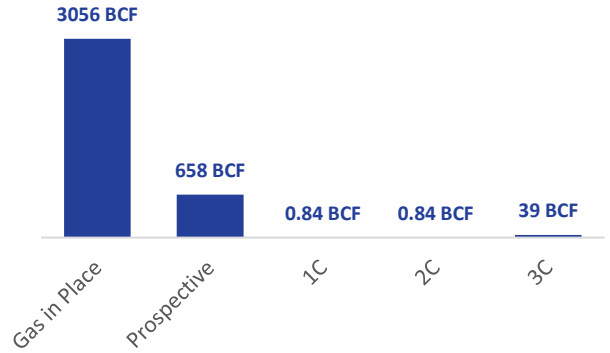
Ownership



Data

3	82	18
Coal Bed Methane Wells	Seismic Lines	Conventional Oil & Gas Wells

Resource[1]



1. Certified by RPS Energy Consultants as announced by NGY on 28 February 2013 and Netherland Sewell & Associates Inc as announced by NGY on 10 September 2012

Muralim - Pre-POD Stage

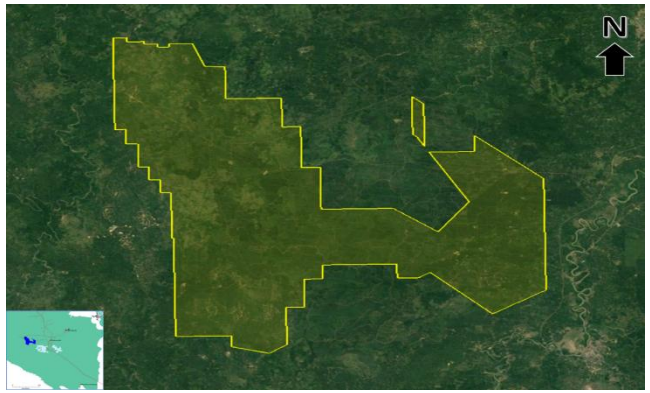
Location

- Located about 70km and 140km from growing economy and industrial cities of Prabumulih and Palembang respectively.
- Strategically located with Rambutan Station and Teras-Rambutan pipeline network connecting natural gas transmission infrastructure in South Sumatra.
- Well-developed infrastructure with long establishment of Medco Energi (MESC:JKT) Oil and Gas Facilities.

Status

- Granted a 12-month extension from August 13, 2026, to submit its Plan of Development (POD) proposal
- The POD proposal is expected to be submitted for approval prior to the expiry of the exploration period

Location



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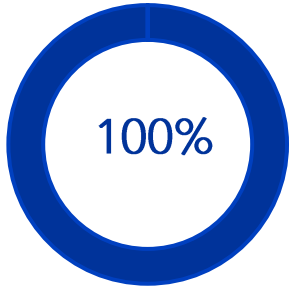
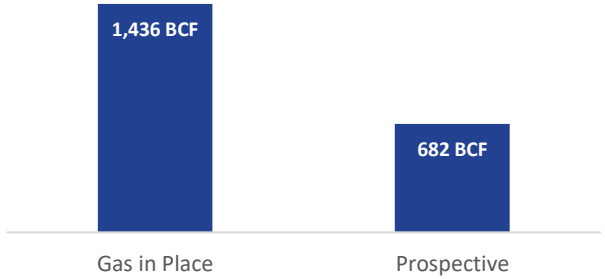


NuEnergy (Operator)

Data

3	23	50
Coal Bed Methane Wells	Seismic Lines	Conventional Oil & Gas Wells

Resource[1]



1. Certified by Netherland Sewell & Associates Inc and reference can be made to NGY's announcement dated 27 November 2015

Muara Enim II - Appraisal Stage

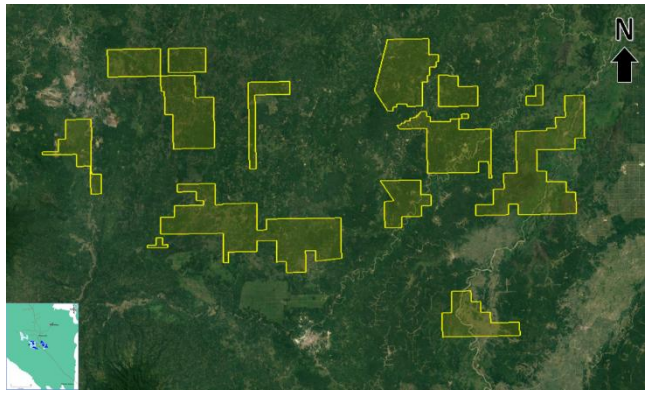
Location

- Located about 30km to 50km and 85km to 120km from growing economy and industrial cities of Prabumulih and Palembang respectively.
- Adjacent to Tanjung Enim PSC CBM providing opportunity for integrated development.
- Approximately 35km from major gas trunk lines to Java market and export to Malaysia and Singapore.

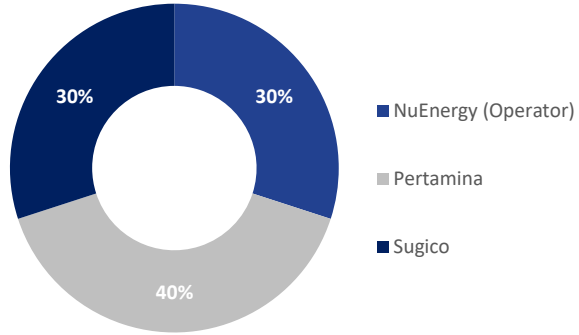
Status

- Granted an 18-month extension from August 13, 2026, to drill three core holes and submit a POD.
- Committed to fulfil the firm commitment of drilling three core holes, with targeted completion by end of Q1 2027.
- Thereafter, NGY will submit a POD proposal.

Location



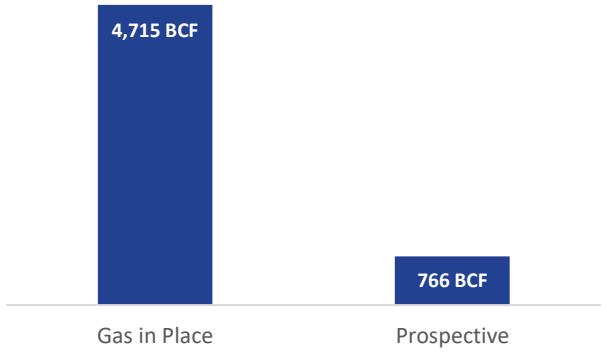
Ownership



Data

3	22	71
Coal Bed Methane Wells	Seismic Lines	Conventional Oil & Gas Wells

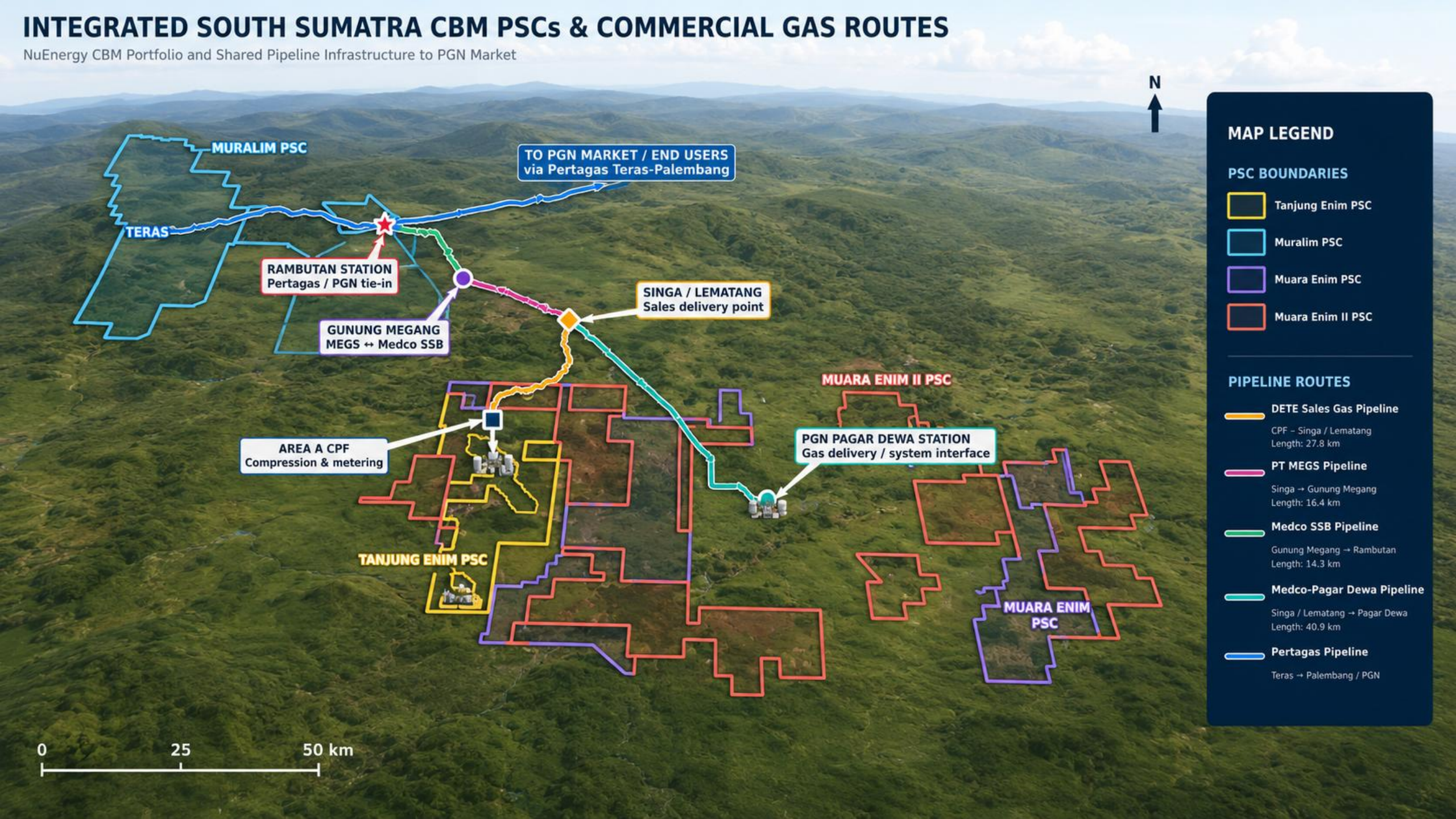
Resource



1. Certified by Netherland Sewell & Associates Inc and reference can be made to NGY's announcement dated 10 September 2012

INTEGRATED SOUTH SUMATRA CBM PSCs & COMMERCIAL GAS ROUTES

NuEnergy CBM Portfolio and Shared Pipeline Infrastructure to PGN Market



CBM Development - National Strategic Project

Within Supervision of Executive Office of the President

- On 3rd July 2026, the President Chief of Staff, General TNI (Ret.) Prof. Dr. Dudung Abdurachman inspected the Pagardewa Gas Receiving Station, Gas Compressor Station and the construction of the CNG and Injection Point facility.
- In early September, the Tanjung Enim PSC was recognised as a National Strategic Project, representing formal government recognition of the project's strategic importance to the nation's energy development.
- Expected to facilitate closer co-ordination between the Company and the key government departments, enabling greater efficiency in key development processes including land access, permitting and infrastructure approvals.



Source: https://www.ksp.go.id/ksp-kawal-percepatan-komersialisasi-gas-metana-batubara-di-muara-enim-untuk-dukung-ketahanan-energi-nasional.html

Key Growth Catalysts

NuEnergy Gas Ltd is positioned to drive value

- Tanjung Enim POD1 initial gas sales of 1MMSCFD expected to commence in 1st quarter of CY2027 – First CBM commercialisation in Indonesia
- Phased development of POD1 to achieve 25MMSCFD production
- With the extension of Muara Enim PSC, Muara Enim II PSC, Muralim PSC, NuEnergy is committed to further derisk these assets.
- NuEnergy is committed to complete the exploration commitment of Muara Enim II PSC.
- NuEnergy will advance to Plan of Development proposal & submission for all three PSCs, with POD approval set to unlock great commercial value

Appendix



Resources & Reserves

Tanjung Enim PSC – 27 November 2015

Certificate of CBM OGIP & Prospective Gas Resource by *Netherland Sewell & Associates Inc (NSAI)*

	OGIP (Tcf)	Unrisked Prospective Gas Resources (Tcf)	
Tanjun Enim PSC		**Gross**	**Participating Interest [1]**
Best Estimates	0.4	0.3	0.1

(1) *Participating interest of 45% are after a 5% deduction for shrinkage due to system use gas but do not include deductions under provisions of the PSC.*

Remarks

1. The above shows the resources and reserves by PSCs on the relevant dates of announcement
2. Competent person statement made on 20 June 2025
3. 100% participating interest in Tanjung Enim POD 1
4. NGY confirms that it is not aware of any new information or data that materially affects the information of the reserves and resource estimates included in this presentation/announcement and that all material assumptions and technical parameters underpinning the estimates in the past announcements continue to apply and have not materially changed.
5. The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons
6. See the Important Notices on Slide 2

Tanjung Enim PSC – 15 January 2018 [2]

Certificate of OGIP & CBM Reserves By Lemigas

Recoverable reserve for POD 1 [3]

	Original Gas In Place (Bcf)		*Remaining Gas Reserves (Bcf)*	
Area	**P1**	**P2**	**P1**	**P2**
A	56.239	74.575	43.968	58.304
B	57.986	28.299	42.079	20.537
Total	**114.225**	**102.874**	**86.047**	**78.842**

Muara Enim & Muara Enim II PSC – 10 September 2012

Certificate of CBM OGIP & Prospective Gas Resource by *Netherland Sewell & Associates Inc (NSAI)*

	OGIP (Tcf)	Unrisked Prospective Gas Resources (Tcf)	
		Gross	**Participating Interest [1]**
Muara Enim PSC			
Best Estimates	3.1	1.6	0.7
Muara Enim II PSC			
Best Estimates	4.7	2.6	0.8

(1) *Based on NuEnergy's Participating interest of 40% for Muara Enim and 30% for Muara Enim II*

Muara Enim PSC – 28 February 2013

Certificate of CBM Contingent Resource By RPS Energy Consultants

Contingent Resources (Bcf)	Gross Basis			Participating Interest (40%)		
Muara Enim PSC	1C	2C	3C	1C	2C	3C
Best Estimates	2.1	2.1	97.5	0.84	0.84	39

Muralim PSC – 27 November 2015

Certificate of CBM OGIP & Prospective Gas Resource by *Netherland Sewell & Associates Inc (NSAI)*

Muralim PSC	**OGIP (Tcf)**	**Unrisked Prospective Gas Resources (Tcf)**
Best Estimates	1.4	0.7

NGY has a 100% participating interest in Muralim PSC

Corporate Overview

Strongly aligned Board & Management, with significant equity positions on the NGY register

NuEnergy Gas Ltd (ASX:NGY)	
Share Price 23 Oct 2026	$0.018
Market Capitalisation[1]	$36m

CAPITAL STRUCTURE	
Shares on Issue (m)	~2,000m
Unquoted Options	56,169,491 @ $0.06 exercise price ; Expiry Date 10 September 2028

SHARE PRICE PERFORMANCE



MAJOR SHAREHOLDERS

Shareholder (as at 23 Oct 2026)	Shares	%
GLOBALTEC ENERGY RESOURCES SDN BHD	871,434,911	43.58
NEW CENTURY ENERGY RESOURCES LIMITED	478,723,404	23.94
CODE NOMINEES PTY LTD	174,772,120	8.74
CITICORP NOMINEES PTY LIMITED	113,101,588	5 .66
BNP PARIBAS NOMS PTY LTD	104,195,440	5.21
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,503,548	1.53
BNP PARIBAS NOMS PTY LTD	21,593,261	1.08
KEE YONG WAH	15,410,774	0.77
SWEE POOK TEH	6,760,000	0.34
YELETEAH SUPER PTY LTD	6,600,000	0.33

Board of Directors Profiles

Experienced board leverages expertise from successful Oil & Gas exploration and strong local relationships



MR KONG KOK KEONG

Chairman

Globaltec

Mr. Kong has over 40 years of business experience, primarily in the financial services, resources and investment management industries. When Globaltec acquired a significant shareholding in NuEnergy Gas in 2014, Mr. Kong took over responsibility as Chairman of the Board of Directors. A renowned and respected Malaysian businessman, he holds a BA (Honors) in Business Studies from Leicester Polytechnic (United Kingdom) and is currently now the Group Deputy Chairman of the wider Globaltec group.



MR KEE YONG WAH

Deputy Executive Chairman

HALLIBURTON SMITH

Mr. Kee has more than 30 years of experience in the oil and gas exploration, production and services industries. In 1984, he joined Halliburton, a global oil and gas servicing company where he held various managerial, business development, operational and manufacturing positions in Asia and North America. Throughout these various executive positions, he worked extensively with unconventional gas and CBM assets. Mr. Kee left SPT to become CEO and subsequently the Deputy Executive Chairman of NuEnergy Gas.



DR. GOH TIAN CHUAN

Non-Executive Director

Globaltec

Dr. Goh is the Founder and Group Executive Chairman of Globaltec Formation Berhad. He graduated from the Royal Malaysia Police College in 1982 and was a Senior Police Officer attached to the Royal Malaysia Police in Sabah. He was Executive Chairman of both AIC and Jotech before their merger to form the Integrated Manufacturing Services business unit at Globaltec. He was bestowed title "Tan Sri" by His Majesty, the Yang di-Pertuan Agong of Malaysia in recognition of his significant contribution to the country and society.



MR CHEN HENG MUN

Non-Executive Director

Globaltec KPMG

30 years of corporate and managerial experience in Asia. He is currently an Executive Director and the Group Finance Director of Globaltec Formation. Worked for KPMG, an international accounting firm from 1991 to 1996. He started as an Audit Assistant in KPMG and left as an Audit Supervisor. Subsequently, he joined AIC Corporation as Group Accountant in 1996 and was appointed to the board of AIC in August 2007 as an Executive Director and Chief Financial Officer. He is a member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants, and Certified Public Accountants, Australia.



MR ALAN FRASER

Non-Executive Director

INTRA ENERGY

Over 30 years of experience in green field mineral exploration, project management and mine construction. He has managed coal, base metal and gold exploration projects through the stages of tenement acquisition, joint venture negotiation, obtaining regulatory approvals and the management of field exploration programs, at times in remote locations. Worked extensively across the Asia-Pacific region, especially Australia and Indonesia. Former CEO of NuEnergy Gas when it initially looked at unconventional gas and coal assets in Indonesia.

Key Management Personnel Profiles

Experienced key management personnel from successful Oil & Gas/CBM background and experience



LIM BENG HONG

Chief Executive Officer

HALLIBURTON · REKA

With over 39 years of experience in exploration, production, and drilling across both unconventional and conventional oil and gas sectors, began career as a field engineer since 1987 worked internationally in surveying, drilling, and logging while drilling in Malaysia, Brunei, Australia, and the Middle East. Since 1995, held supervisory and country manager roles at Halliburton in Thailand, Bangladesh, Brunei, and Australasia (Australia, New Zealand, and Papua New Guinea), China overseeing all drilling-related services including directional/horizontal drilling, logging while drilling, surface logging, Geosteering, Rotary steerable systems, underbalanced/managed pressure drilling, heavy oil SAGD, and multi-laterals. In 2009, joined Weatherford as Senior Country Manager, managing similar services and set up Weatherford's first Geosteering team. Later, moved to Greka responsible for 32 CBM drilling rigs, delivering fully integrated CBM services primarily for horizontal intercept wells. Currently serve as CEO of NGY.



WAHYU SUHARYO

Country General Manager

HALLIBURTON · RBB

Over 28 years of experience in the oil and gas exploration, production, and services industries and held diverse roles in engineering, operations, management, and business development. Joined Halliburton in 1996 in multiple functions. Spent six years at Elnusa Bangkai Energy Ltd, managing exploration well drilling up to 15,000 feet in Kalimantan, which led to the successful discovery of gas and condensate. Later, at Ephindo Group CBM and worked for five years on drilling campaigns that included exploration wells, core drilling, pilot wells, and dewatering processes, with treated water safely discharged into the sea. As General Manager of PT. Rizky Bukit Barisan for six years oversaw directional drilling of exploration wells using various fracturing techniques and nitrogen-assisted oil lifting, resulting in the discovery of oil, gas, and condensate—the first hydrocarbon discovery in West Sumatra. Currently serve as Country General Manager at NuEnergy Gas since 2021.



AKBAR TANJONG

Operation Manager

RBB

With over 18 years of experience in the oil and gas industry, worked extensively across engineering, exploration, drilling, field operations, project management, production, and business development. Start with Kondur Petroleum in 2007 in upstream project lifecycle—from exploration and drilling to well intervention, field development, and production operations. As Operations Manager at PT Rizki Bukit Barisan oversaw exploration drilling and seismic activities in the Southwest Bukit Barisan Block. Current role as Operations Manager at NuEnergy Gas, leading multidisciplinary operations including dewatering, production, field development, surface facilities, gas infrastructure, regulatory coordination, stakeholder engagement, project scheduling, risk management, and cost optimization.



EDO SANKA

Sr. Geologist

EPHINDO

As geologist with over 20 years of experience in Indonesia's energy sector, including 4 years in mineral and coal mining and 16 years in Coal Bed Methane (CBM) exploration, development, and production across major basins such as Kutai, Barito, and South Sumatra. Joined Ephindo Energy Private Limited in 2010 as Senior Geologist, contributing to business development and geological operations. Led the evaluation of new unconventional blocks, managed exploration programs, and supervised field operations, including 22 coring wells and production test wells. In 2023, joined NuEnergy Gas as Senior Geologist, responsible for subsurface evaluation, exploration strategy, and field development planning.



ANGGA FERNANDA DJAFAR

Drilling Engineer

EPHINDO

Over 14 years of experience in CBM drilling engineering and well operations across several Indonesian CBM assets. His expertise covers the full well lifecycle, including drilling, workover and permanent well-abandonment programs, preliminary directional-well planning, AFE and WP&B, cost estimation, tender and contract documentation, operational supervision, NPT analysis, and final well reporting. Since joining NuEnergy in 2022, he has supported CBM exploration and development from well planning and contractor coordination through field execution, performance evaluation, and final well close-out.



AMAN HAKIKI NASUTION

Sr. Production

DART ENERGY

Began career in 2007 as a geologist in GMT Indonesia Australian company. In 2011 joined Dart Energy Indonesia as wellsite geologist, controlling, monitoring and collecting drilling data. In 2014, promoted by Dart Energy International to become completion and production supervisor. Currently serving in NuEnergy Gas and specializes in well design completion, manage and maintain all production wells.

Indonesia Gas Industry Landscape

Indonesia is growing rapidly in terms of both its population and economy. However gas supplies are dwindling and has not been offset by new reserve discoveries and production from new gas fields.

Indonesia Economy

- World's 4th largest population and largest economy in Southeast Asia, growing rapidly with 5% year-on-year GDP growth forecast.
- Government support to increase a transition to clean energy production.

Energy Demand & Supply

- Gas-fired power plants (PLN), fertilizers, petrochemicals and industrial clusters are increasing consumption.
- The APEC Energy Demand & Supply Outlook report projects that Indonesia is on the path of becoming a net gas importer by the mid-2030s, as domestic production becomes insufficient to meet rising domestic demand.

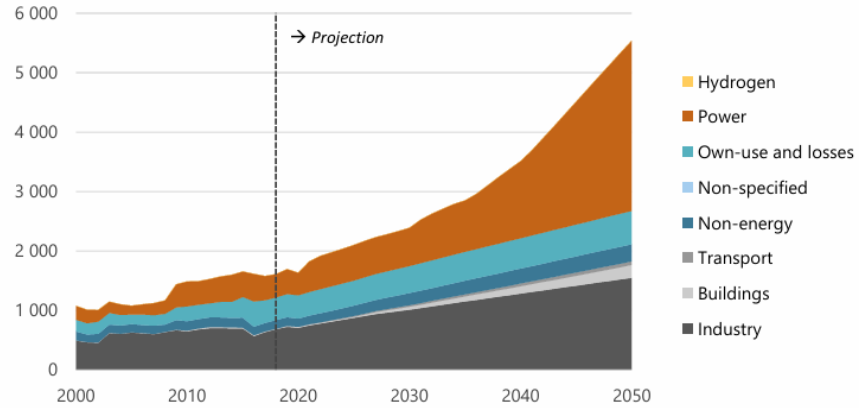
Energy Transition

- As the world is preparing for a lower carbon environment by 2050, gas as clean energy is positioned as a key transitional energy source before full adoption of renewables.
- Replacing coal power plants with clean CBM gas.
- Methane is one of the most efficient feedstocks for hydrogen production. Methane reforming is essential for countries transitioning to hydrogen energy.

Government Initiatives

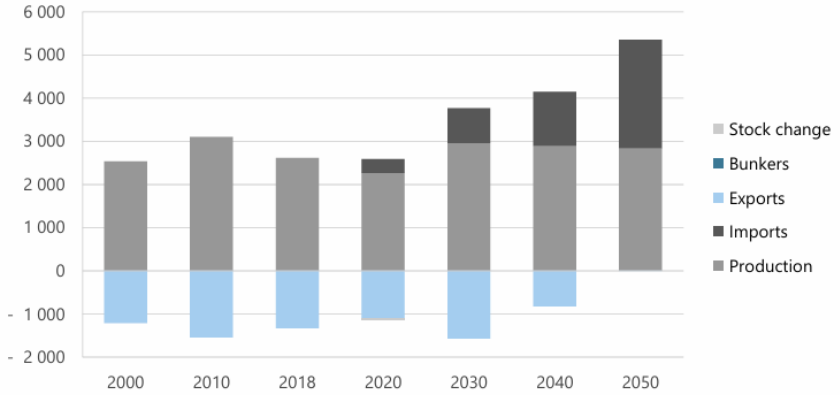
- As such, the Indonesian Government reformed traditional cost recovery PSC to Gross-split PSC which simplify bureaucracy and increase investor flexibility. This favour CBM industry as split of 95% Contractor & 5% Government improved the project's internal rate of return.
- Indonesia's state-owned electricity company, PLN, forecast gas demand increase 40% by 2030. Due to several initiatives e.g. large gas-fired power plants to replace retiring coal assets, more new gas power plants and diesel-to-gas conversions plants etc.

Figure 7-29. Natural gas consumption by sector in REF, 2000-2050 (PJ).



Sources: EGEDA, APERC analysis.

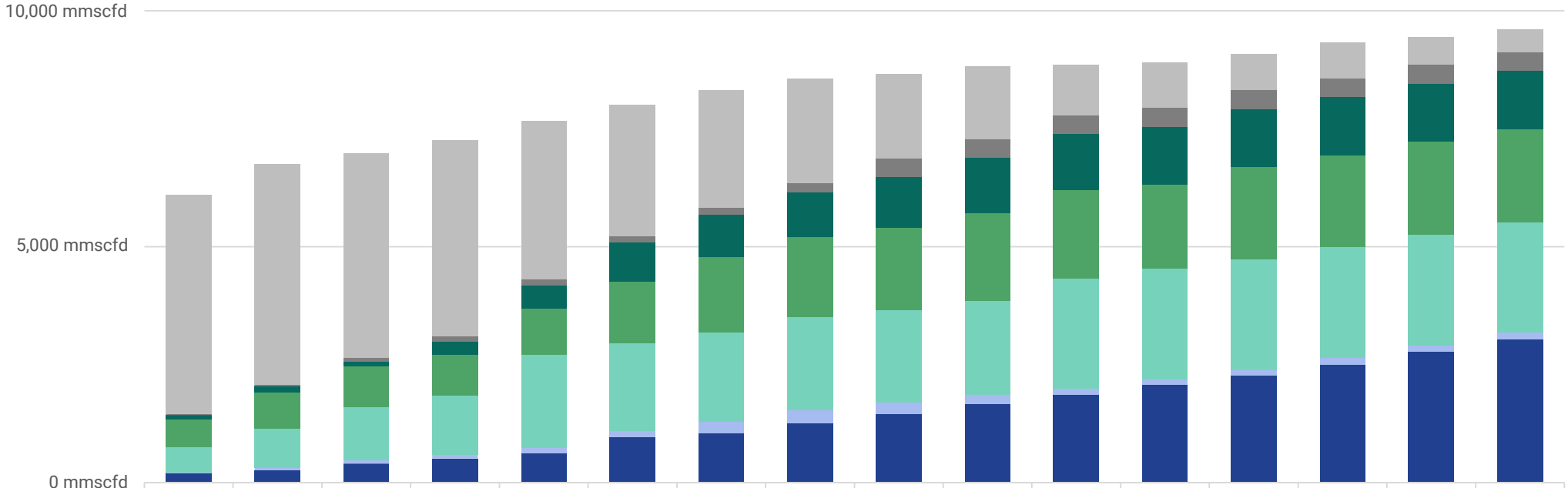
Figure 7-30. Natural gas production, imports, and exports in REF, 2000-2050 (PJ).



Sources: EGEDA, APERC analysis.

Indonesia Gas Demand

Demand for gas is anticipated to continue to grow to ~12,000 mmscfd by 2030, driven by demand from fertiliser, electricity generation & general industry



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Domestic (Contracted)	4640	4675	4321	4154	3349	2777	2492	2216	1786	1534	1071	962	761	753	583	489
Lifting and Own Used (Committed)	27	27	90	98	128	139	150	176	396	396	396	396	396	396	396	397
Fertiliser (Committed)	86	139	97	290	476	819	884	949	1083	1175	1175	1230	1230	1230	1230	1236
Electricity (Committed)	589	761	870	857	990	1309	1598	1698	1743	1871	1880	1780	1950	1958	1964	1974
Industry (Committed)	541	819	1120	1263	1975	1870	1904	1988	1960	1977	2349	2350	2347	2348	2349	2329
Transportation (Committed)	20	63	75	79	104	116	231	260	243	196	118	111	120	130	142	154
Potential Demand Industry	198	258	396	504	622	966	1049	1260	1443	1661	1855	2064	2260	2496	2762	3022
City Gas (Committed)	1	3	5	7	9	10	10	10	10	10	10	10	10	10	10	11

Source Ministry of energy and mineral resources Indonesia – Gas supply and demand, Jakarta, August 2015

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