

HIGHLIGHTS

- **Tanjung Enim Early Gas Sales Initiative ('EGSI')** continues to progress to production with first gas sales under a GSA to a local distributor
- **Gas flow rates for the 4 production wells underpinning the EGSI** continue to ramp up as expected and dewater is continuing
- **Construction activities at the Early Production Facilities ("EPF")** to receive and process gas from the EGSI to commence in April 2026 and include the installation of well flowlines, civil works, and piping systems
- **The EGSI is a technical demonstration project underpinning a seamless transition to development of 25MMSCFD Tanjung Enim Plan of Development ('POD') 1**
- **Pursuant to a Collaboration Agreement PT BJEL will be appointed as Lead EPCC contractor for the full-scale POD 1 development and will finance 100% of the field development under a capped contract price**
- **Commencement of update to dynamic subsurface simulation, designed to improve capital efficiency via a reduction in number of production wells required**
- **Signing of the EPCC contract with PT BJEL has been revised to align with completion of the dynamic subsurface simulation update**

QUARTERLY ACTIVITIES REPORT

EXPLORATION AND DEVELOPMENT ACTIVITIES BY PRODUCTION SHARING CONTRACT ("PSC")

Tanjung Enim Production Sharing Contract PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 45%
- **Operator:** Dart Energy (Tanjung Enim) Pte Ltd - a subsidiary of NuEnergy

During the March Quarter NuEnergy Gas Limited ("NuEnergy" or "the Company") (ASX: NGY) continued to move closer to the initial commercialisation of its gas assets in Indonesia underpinned by critical building blocks put in place during the December Quarter, namely:

- Completion of the drilling of the 4 production wells (TE-B06-001, TE-B06-002, TE-B06-003 and TE-B01-003) under its Early Gas Sales Initiative ("EGSI"), targeting initial gas sales of 1 MMSCFD per day from its Tanjung Enim PSC. This initiative represents the first phase of the broader 25 MMSCFD production plan approved under the Tanjung Enim Plan of Development 1 ("POD 1"); and
- Execution of a binding Gas Sales and Purchase Agreement ("GSPA") for the sale of 1 MMSCFD natural gas to PT Perusahaan Gas Negara ("PGN"), a leading natural gas distributor in Indonesia and a subsidiary of PT Pertamina.

Early in the March Quarter, NuEnergy signed a collaboration agreement (“Agreement”) with PT Beijing Energy Linking (“PT BJEL”), for the development of its CBM production sharing contracts in South Sumatra Indonesia.

BJEI is a red-chip company listed on the Hong Kong Stock Exchange. BJEI is primarily engaged in the investment, development, operation, and management of clean energy projects. Its businesses span all 31 provincial-level administrative regions in China. BJEI also focuses on overseas new-energy markets such as Australia and Europe and owns power-station assets in countries including Australia and Vietnam. BJEI has become the largest Chinese enterprise by installed capacity in Australia’s clean-energy sector. As of 30 June 2025, BJEI’s total assets amounted to approximately RMB106 billion (~US\$15 billion), and its total grid-connected capacity exceeded 13,692 MW. BJEI has the backing of a large state-owned enterprises of China, which aids credibility, credit rating, access to capital and, in some cases, regulatory and investment support.

Pursuant to the Agreement, NuEnergy shall appoint PT BJEL as the Lead EPCC (Engineering, Procurement, Construction and Commissioning) contractor for the development of the Tanjung Enim PSC and Muralim PSC subject to the terms and conditions of the respective PSC’s EPCC Contract. PT BJEL shall finance 100% of the field development works at a capped contract price where the contract cost shall be repaid via future gas sales, to be agreed between NuEnergy and PT BJEL, which is to be stipulated in the respective PSC’s EPCC Contract, with immediate focus on the full implementation of Tanjung Enim POD 1.

Following the Agreement, NuEnergy commenced an update to its dynamic subsurface simulation to evaluate gas production scenarios incorporating horizontal and multi-directional drilling strategies in respect of its Tanjung Enim POD 1. This is expected to reduce the number of production wells required and yield a potentially more economical development plan. Concurrently, with the support of SKK Migas, NuEnergy is advancing land acquisition processes for upcoming drilling locations.

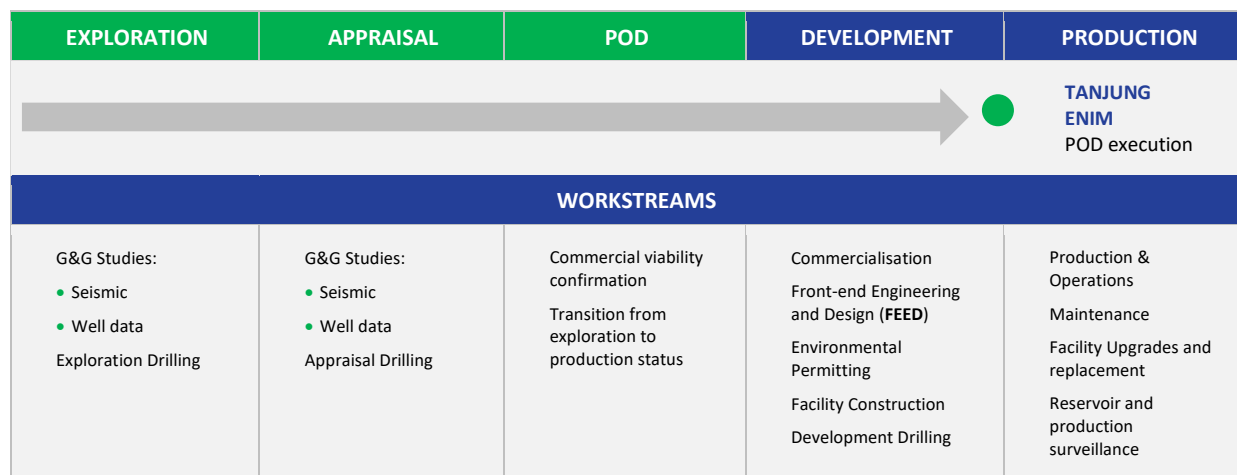
Subsequent to March Quarter, on 7 April 2026, NuEnergy and PT BJEL entered into a supplemental letter to extend the date of signing of the Tanjung Enim POD 1’s EPCC Contract to align with the completion of the revised field development plan as mentioned above. The extension is to 30 June 2026, or such later date as may be mutually agreed upon.

During the March Quarter, NuEnergy continued dewatering and gas flaring activities in preparation for gas sales. The dewatering operations reached a stable stage, as evidenced by consistent casing pressure and sustained gas flow. Flaring activities are being conducted to establish the gas flow rates and overall well performance.



First gas sales are now anticipated in Q1 FY27, following weather-related delays to the construction of the early production facilities (“EPF”) and the PGN compressed natural gas (“CNG”) facility. NuEnergy is now progressing the development of EPF to receive and process gas from the early gas sales wells in accordance with the specifications outlined in the GSPA. Construction activities include the installation of well flowlines, civil works, and piping systems at the EPF.

COMMERCIALISATION PATHWAY



Muralim PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 100%
- **Operator:** Dart Energy (Muralim) Pte Ltd - a subsidiary of NuEnergy

NuEnergy has applied for a 12-month extension to complete the preparations of a plan of development and is currently awaiting the approval of the Ministry of Energy and Mineral Resources (“MEMR”).

Muara Enim PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 40%
- **Operator:** PT Trisula CBM Energi - a subsidiary of NuEnergy

NuEnergy has submitted a Preliminary Plan of Development (“Pre-POD”), in respect of its Muara Enim PSC to SKK Migas for review before proceeding to a comprehensive POD Proposal submission and concurrently applied for a 12-month extension to complete the preparations of the POD Proposal which is currently awaiting the approval of MEMR.

Muara Enim II PSC

- **Location:** South Sumatra, Indonesia
- **NuEnergy Participating Interest:** 30%
- **Operator:** Indo CBM Sumbagsel II Pte Ltd - a subsidiary of NuEnergy

Further to the announcement made on 11 March 2025, the relevant government authorities are working with NuEnergy to extend the PSC. This process is currently underway.

LIST OF PRODUCTION SHARING CONTRACTS (“PSC”)

Name of PSC	Location	Operator	NuEnergy’s Participating Interest ^(B)
Tanjung Enim	South Sumatra, Indonesia	Dart Energy (Tanjung Enim) Pte Ltd ^(A)	45%
Muralim	South Sumatra, Indonesia	Dart Energy (Muralim) Pte Ltd ^(A)	100%
Muara Enim	South Sumatra, Indonesia	PT Trisula CBM Energi ^(A)	40%
Muara Enim II	South Sumatra, Indonesia	Indo CBM Sumbagsel II Pte Ltd ^(A)	30%

^(A) – Subsidiary of NuEnergy.

^(B) – There have been no changes in the participating interests since the last quarterly activities report.

EXPLORATION AND DEVELOPMENT EXPENDITURE INCURRED

During the March Quarter and period-to-date, development expenditure incurred amounted to \$1.3 million and \$4.3 million respectively. No material exploration expenditure was incurred.

No payments were paid to a related party or an associate of a related party of the Company.

ABOUT NUENERGY GAS LIMITED

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 hold three (3) onshore coal bed methane (“CBM”) Production Sharing Contracts (“PSCs”), across South Sumatra, Indonesia. NuEnergy is now fully focused on moving our high-value unconventional gas assets from exploration to the development stage, monetizing their reserves, delivering shareholder return, and in turn working capital to fund future developments and strategic acquisitions.

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

NuEnergy has a clear strategy to drive future growth and maximise shareholder return. 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.

Shareholder Enquiries

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