NuEnergy
ABN 50 009 126 238

ASX ANNOUNCEMENT

10 March 2026

Amended Quarterly Activities Report December 2025

NuEnergy Gas Limited (ASX:NGY) ("NuEnergy", "NGY" or "the Company") refers to its December Quarterly Activities Report released to the market on 29 January 2026.

The Company attaches an amended version of the Quarterly Activities Report, which includes the following updates:

- Inclusion of summary of any expenses for exploration, production and development activities as required under ASX Listing Rule 5.4.1 and 5.4.2
- Inclusion of a table detailing the Company's tenements as required under ASX Listing Rule 5.4.3.
- Inclusion of a statement confirming that no payments have been made to a related party or associate of a related party of the entity as required under ASX Listing Rule 5.4.5

The release of the amended Quarterly Activities Report has been approved by the Board of Directors.

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QUARTERLY REPORT

December 2025

HIGHLIGHTS

- **All 4 planned wells for the 1MMSCFD Tanjung Enim Early Gas Sales Initiative ('EGSI') completed**
- **Gas flow rates continue to ramp up and first gas sales expected in 1H FY26**
- **Marks major advancement in monetising NuEnergy's CBM assets and delivering domestically sourced, cleaner energy to Indonesia's gas market**
- **Gas from Tanjung Enim EGSI to be sold to a leading natural gas distributor in Indonesia under a Binding Gas Sales and Purchase Agreement**
- **Collaboration Agreement signed with PT Beijing Energy Linking ("PT BJEL") for the subsequent full-scale, 25MMSCFD 'POD 1' development at Tanjung Enim**
- **Under the Collaboration Agreement, signed in January 2026, PT BJEL shall finance 100% of Tanjung Enim field development works, at a capped contract price, to be repaid via future gas sales**
- **Partially Underwritten Entitlement Offer completed, raising ~$3.5m to fund EGSI at Tanjung Enim and advancement of other PSCs**

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 quarter, NuEnergy Gas Limited ("NuEnergy" or "the Company") (ASX: NGY) has completed the drilling of wells TE-B06-001, TE-B06-002, TE-B06-003 and TE-B01-003 under its Early Gas Sales Initiative, which targets initial gas sales of 1 million standard cubic feet per day ("MMSCFD"), 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").

Gas shows were observed at surface via logging equipment, confirming the presence of coal bed methane ("CBM") across multiple seams during the drilling operations. 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.

Dewatering and Gas Flaring activities at Tanjung Enim Early Gas Sale

Gas Flaring TE-B06-001

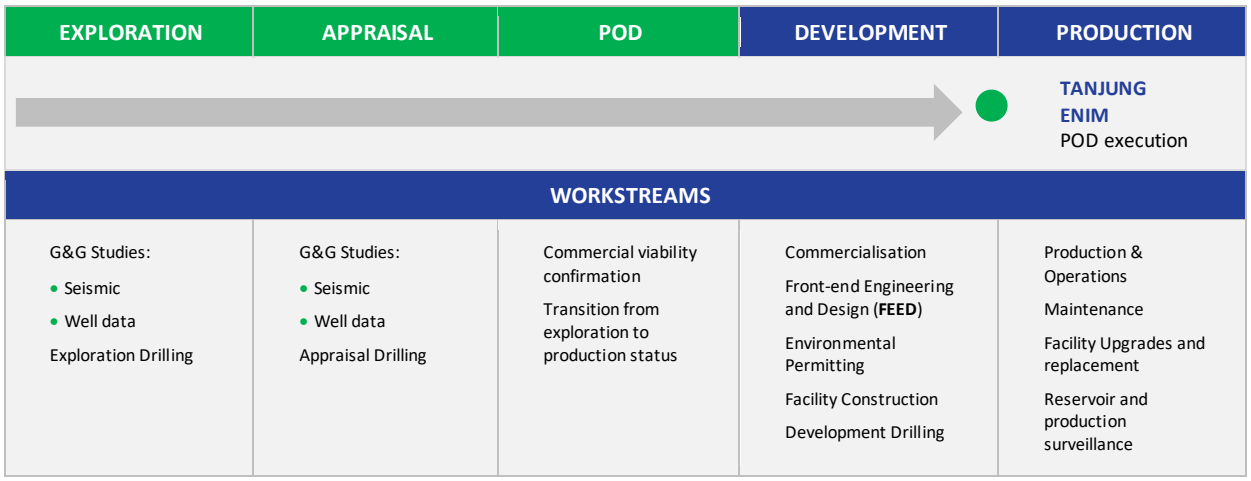
Gas Flaring TE-B06-001

Gas Flaring TE-B06-002

Following the Heads of Agreement for the sale and purchase of CBM between NuEnergy (as the seller) and PT Perusahaan Gas Negara ("PGN") (as the buyer), a leading natural gas distributor in Indonesia and a subsidiary of PT Pertamina, the parties had on 17 December 2025, signed a binding Gas Sales and Purchase Agreement ("GSPA") for the sale and purchase of 1 MMSCFD CBM.

GSPA Signing Ceremony

COMMERCIALISATION PATHWAY



Subsequent to the quarter, NuEnergy signed a collaboration agreement ("Agreement") with PT Beijing Energy Linking ("PT BJEL") on 8 January 2026, for the development of its coalbed methane ("CBM") production sharing contracts in South Sumatra Indonesia. 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.

Muralim PSC

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

In the previous quarter, NuEnergy applied a 12-month extension to complete the preparations of a plan of development and is currently pending 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

In the previous quarter, NuEnergy 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 pending 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 quarter, development expenditure incurred amounted to $1.1 million. 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.

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