

17 December 2025

EARLY GAS SALES: GAS SALES AND PURCHASE AGREEMENT SIGNED WITH PT PERUSAHAAN GAS NEGARA TBK

NuEnergy Gas Limited (“NuEnergy” or “the Company”) (ASX: NGY). Following the signing of a Heads of Agreement (“HOA”) with PT Perusahaan Gas Negara Tbk (“PGN”) for the sale and purchase of coal bed methane (“CBM”), NuEnergy is pleased to announce that its subsidiary, Dart Energy (Tanjung Enim) Pte Ltd, has on 17 December 2025, signed a binding Gas Sales and Purchase Agreement (“GSPA”) with PGN for the sale and purchase of CBM from its Tanjung Enim Plan of Development (“POD 1”). First gas sales is expected in the 1st half of 2026 and the contracted volume in the GSPA, is 5.59 billion standard cubic feet (“BSCF”) of gas (“Contract Volume”). The GSPA, which shall be for a period until the end of the Tanjung Enim production sharing contract (“PSC”) period on 3 August 2039 or the Contract Volume has been fully delivered, whichever occurs first.

The GSPA underscores NuEnergy’s commitment to contributing to Indonesia’s domestic gas supply chain, reducing reliance on imports, and supporting the government’s energy transition goals. The gas will be supplied to PGN’s distribution network. For PGN, this partnership strengthens its portfolio of gas supply sources, ensuring stable and reliable energy delivery to industries and power sectors. This milestone reflects the strong collaboration between upstream producers and gas distributors in Indonesia, aligning with the government’s vision for energy resilience and economic growth.

The gas will be produced and supplied from the four CBM wells recently completed under NuEnergy’s early gas sales initiative, which targets production of 1 million standard cubic feet per day (“mmscf/d”) until the Contract Volume is fully delivered. Gas flaring has been initiated for wells that have reached stable casing pressure, with gas flow rates being increased at a controlled pace. The gas will be sold and delivered to PGN as wellhead gas, which will then be further processed and distributed by PGN in the form of compressed natural gas (“CNG”).

The Tanjung Enim POD 1 approval covers the development of 209 wells in two target areas to achieve the 25 mmscf/d 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 of 249km²) 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 Tanjung Enim PSC is strategically located near the rapidly growing economic and industrial cities of Prabumulih and Palembang, supported by established pipeline infrastructure to the domestic Java market and the export markets like Malaysia and Singapore. As Indonesia’s first commercial-scale CBM development, this project is a strategic step towards achieving the country’s energy transition goals through cleaner, unconventional gas sources.

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 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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