

23 June 2023

NUENERGY GRANTED TAX EXEMPTION FACILITIES FROM THE INDONESIAN MINISTRY OF FINANCE

NuEnergy Gas Limited (“NuEnergy” ASX: NGY). NuEnergy is pleased to announce that its wholly-owned subsidiaries, Dart Energy (Tanjung Enim) Pte.Ltd (“DETE”) and Dart Energy (Muralim) Pte.Ltd. (“DEMU”), both with Gross Split Production Sharing Contracts (“Gross Split PSC”) have respectively on 22 June 2023, received letters dated 21 June 2023 from the Indonesian Ministry of Finance, on the award of tax exemption facilities (“Tax Exemption Facilities”) from the Indonesian Ministry of Finance to DETE and DEMU.

The following Tax Exemption Facilities for both DETE and DEMU, made in accordance with Regulation Number 67/PMK.03/2020 (PMK-67) issued by the Indonesian Ministry of Finance regarding tax incentives for oil and gas companies holding production sharing contracts under the Gross Split PSC, continue throughout the exploration period until the start of commercial production:

- a) value-added taxes and luxury-goods sales tax (if any) on the following purchases intended for oil and gas operational purposes are treated as not-collected:
 - taxable goods and/or services; and
 - taxable offshore intangible goods and/or services utilised within the Indonesian Customs Area.
- b) 100% reduction of Land and Building Tax (*Pajak Bumi dan Bangunan* (LBT));

which shall be effective from the respective dates of the Gross Split PSCs and shall expire on the earlier of the below events:

- i) the expiry of the respective Gross Split PSC;
- ii) the termination of the respective Gross Split PSC prior to commercial production; or
- iii) upon commencement of commercial production.

The dates of the Gross Split PSC of DETE and DEMU are 17 June 2021 and 8 May 2019 respectively.

Bernard Kong, Chairman of the Board commented “The Tax Exemption Facilities are timely and will provide financial incentive to NuEnergy with respect to its ongoing exploration/development activities and facilitate NuEnergy’s move towards commercial production as well as progress the coal bed methane industry of Indonesia”.

ABOUT NUENERGY GAS LIMITED

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

We were 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.

We hold four onshore coal bed methane (“CBM”) Production Sharing Contracts (“PSCs”), across South Sumatra. We are 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.

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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. We are fully committed to complete our first Plan of Development on our Tanjung Enim PSC, moving to first gas production and commercialization.

We are 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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