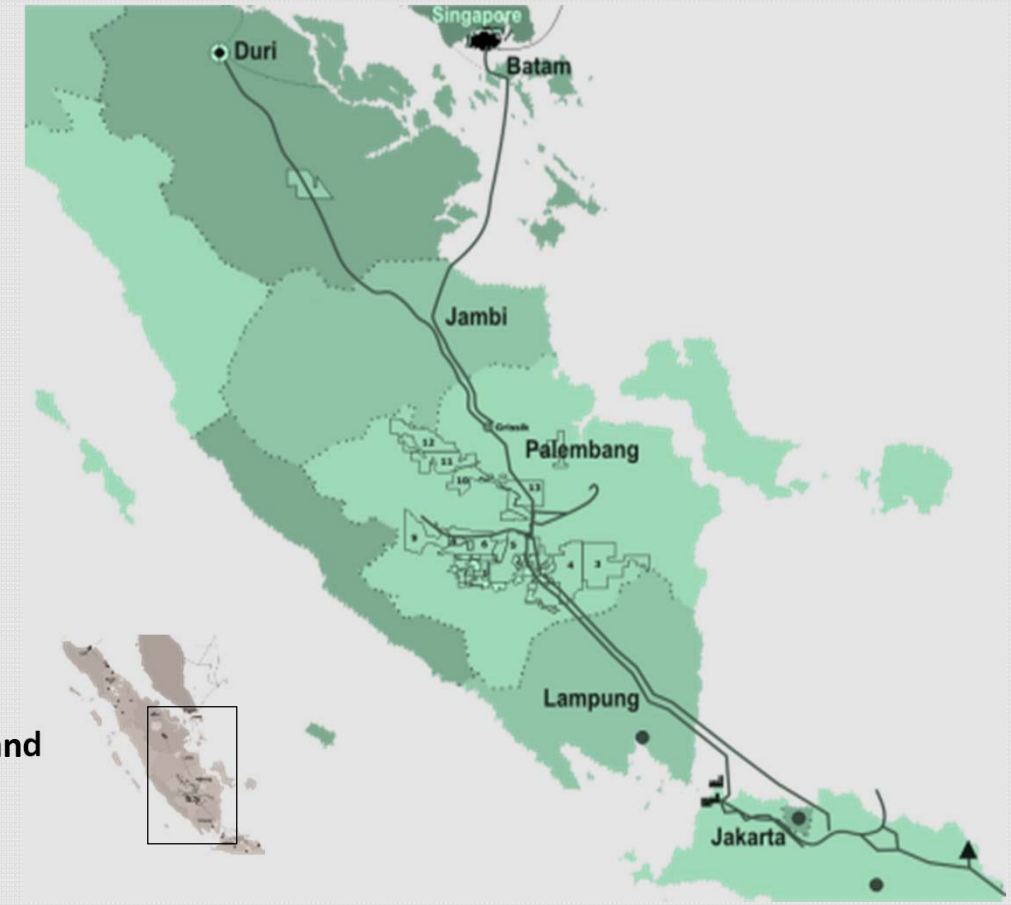
NuEnergy GAS LTD

2015 Annual General Meeting

25 November 2015

Discussion Agenda

1. Company Profile
    a. Indonesian Assets
        - Sumatra Basin
        - East Kalimantan
2. Current Indonesian Operations
    a. South Sumatra Activities
    b. Central Sumatra Activities
3. Strategy to POD Approval
    a. Pre-POD Gas Commercialization
4. Latest CBM Regulation
    a. Minister Decree for Non Conventional Oil and Gas
    b. Natural Gas Allocation Policy



Key Highlights

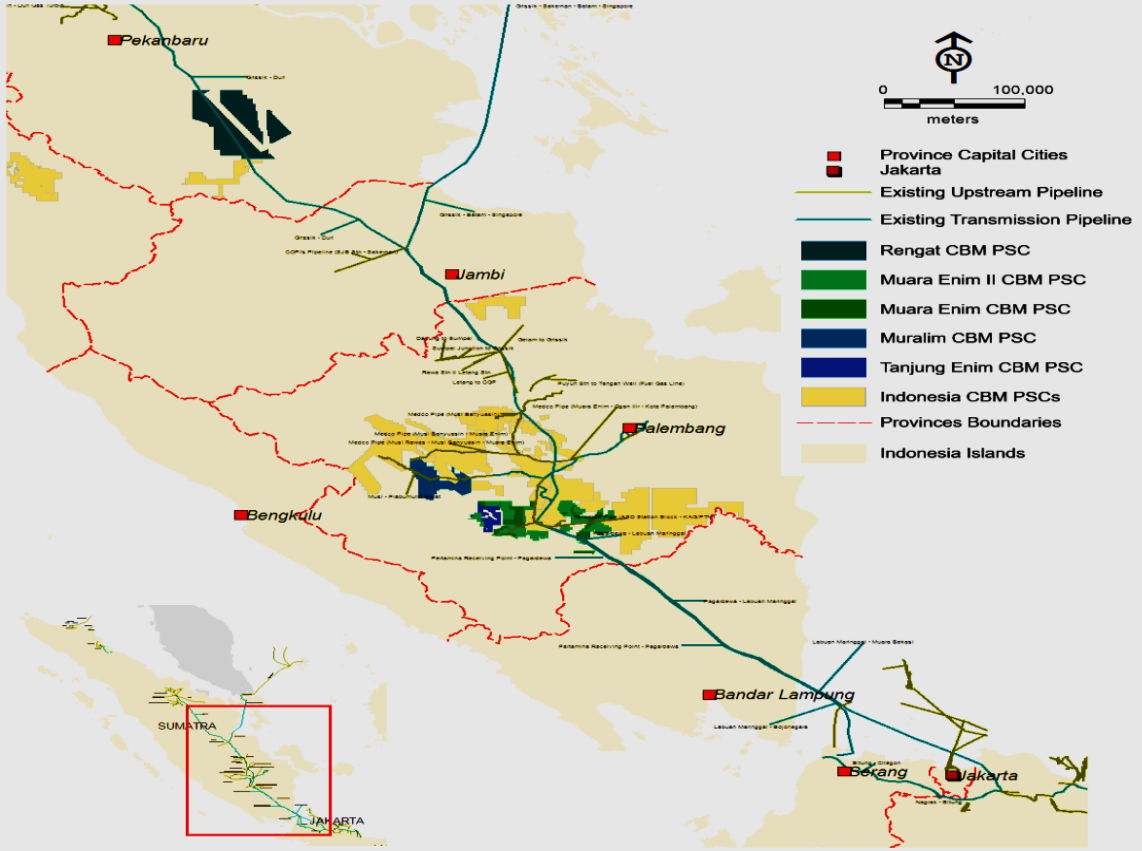
- ***Strategically Positioned CBM Acreage*** with 3 Production Sharing Contract (PSC) adjacent to major domestic and export gas pipelines, power infrastructure and under supplied gas markets in the prospective Indonesian South Sumatra coal basin. By integrating Dart's PSCs, NuEnergy captures the most lucrative CBM acreage in Indonesia and the most prolific hydrocarbon basin.
- ***Combined Portfolio*** in excess of 15 TCF of Gas Resources (Gas-In-Place). 3 PSCs having Contingent Reserves – first step to commercialization. Significantly de-risked assets.
- ***Certified Resource Estimate by RPS Group PLC[2] (RPS) and NSAI*** with independent resource estimate of 3C Contingent gas resources.
- ***Strong Local Indonesian Joint Venture Partner***, PERTAMINA - the Indonesian National Oil Company and Bukit Asam – State-Owned Enterprise.
- ***Exploratory Drilled Wells*** are demonstrating gas content between 115 to 145 standard cubic feet per tonne and coal seam thickness in excess of 40 metres including a single continuous seam of 13 metres identified.
- ***Fast Track Commercialisation*** of the pilot development through gas and power sales from small scale on site power generation. Existing gas infrastructures are able to support quick delivery.
- ***Strong Gas Demand*** for power consumption and Indonesia's goal to lessen liquid-based usage where supplies are easily captured in the marketplace.
- ***NuEnergy is Operator*** of all of its CBM concessions in close cooperation with New Century Energy Resources Limited (NCE) who has vast experience in drilling and completion techniques especially in unconventional areas.
- ***Board and Management*** with proven track record in developing energy resources and strong relationships with the Governments in Indonesia.

** Source: Institute of Technology Bandung (ITB) independent GIP resource estimate*
[2]RPS Consultant Energy Consultants
NSAI is Netherland, Sewell & Associates Inc of Houston

Indonesian Assets – Sumatra Basin

NuEnergy has significant CBM gas interests in Sumatra:

1. **Muara Enim PSC -** (partner - Pertamina) - NuEnergy as Operator, 40% revenue share – Current Acreage 587 km²
2. **Muara Enim II PSC -** (partner - Pertamina and Sugico) - NuEnergy as Operator, 30% revenue share - Current Acreage 1,209km²
3. **Rengat PSC -** (NuEnergy 100% revenue share) - Current Acreage - 2,395km²
4. **Tanjung Enim PSC -** (partner – Pertamina 27.5% & Bukit Asam 27.5%) - NuEnergy as Operator, 45% revenue share - Current Acreage 250 km²
5. **Muralim PSC -** (partner Medco – 50%) - NuEnergy 50% as Operator, revenue share – Current Acreage 885 km²



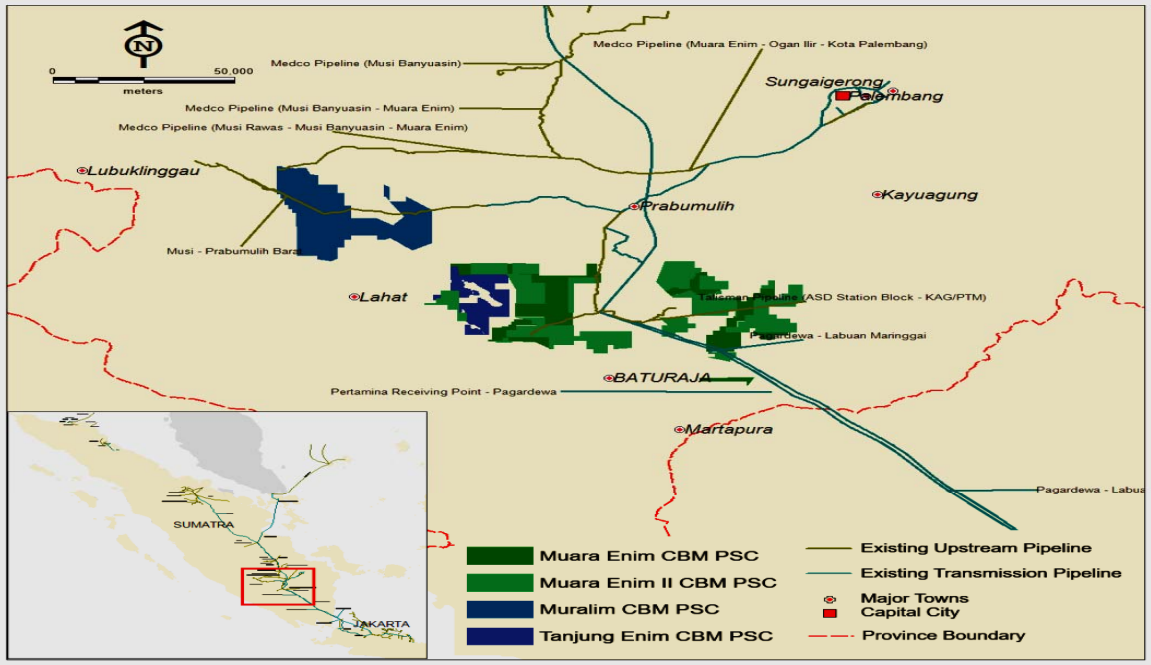
Prolific Hydrocarbon Basin

Gas Demand Market

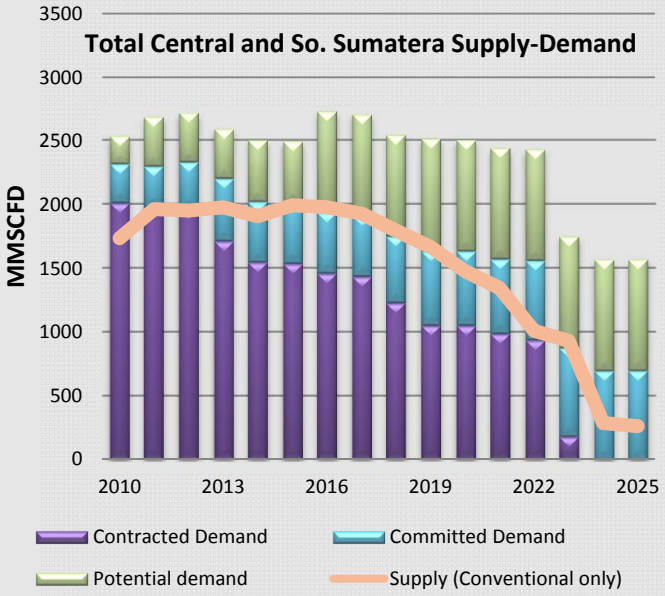
Existing Gas Infrastructures Support Commercialization


Activities &
CURRENT OPERATIONS

South Sumatra PSCs in Strategic Infrastructures



Gas Transmission Pipeline



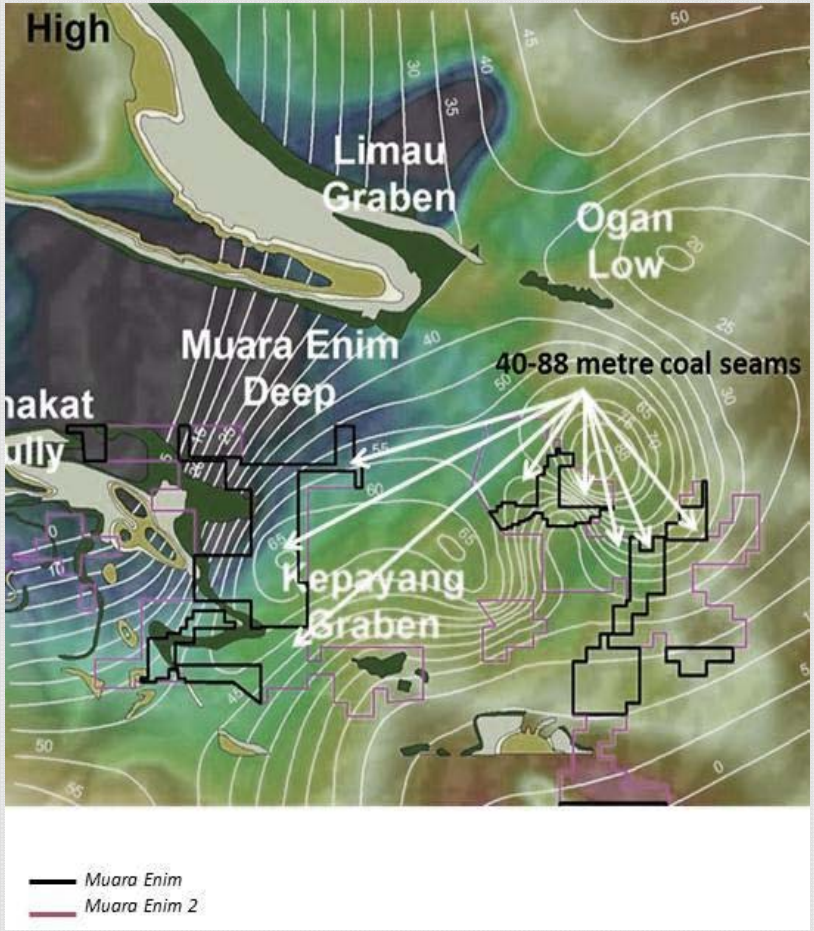
Source: National Gas Balance 2010-2025, MoE Indonesia 2010 (latest version)

- Major gas infrastructure connects the PSC's to the undersupplied Java, Singapore and Duri gas markets.
- Under-supply gas markets where demand continues to increase.
- South Sumatra is the central of CBM exploration in Indonesia with 12+ CBM blocks in the area.

Conventional gas fields which are increasingly hard to find and their declining supply offer an opportunity for CBM.

Robust Gas Demand in A Mature Market

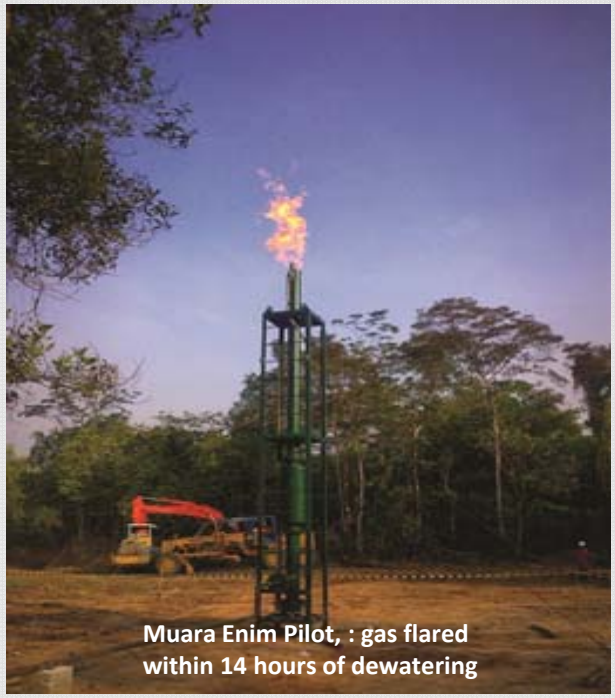
Indonesia Operations – South Sumatra Status



- Drilling has confirmed high coal seam thickness > 40 metres in the primary seams as expected. The 40-88 metres thick Coal Seams are the focus of the drilling at the Muara Enim PSC and Muara Enim II PSC.

Results to date:

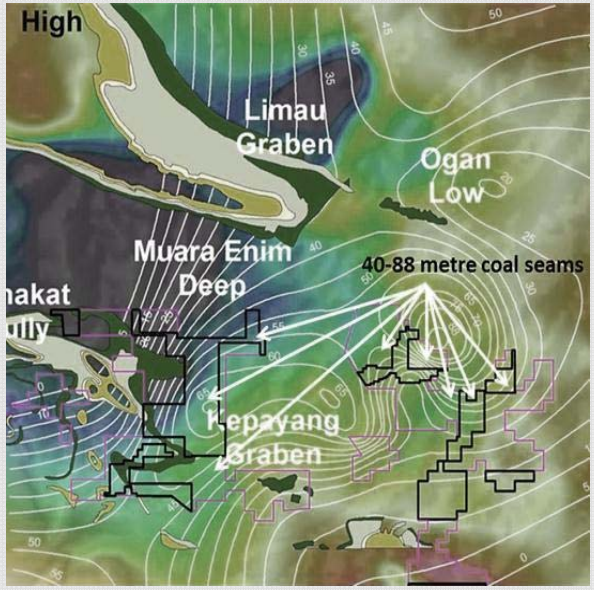
- RPS Group Plc independent resource estimate shows 97.5 Billion Cubic Feet (BCF) of 3C Contingent gas resources.
- Muara Enim PSC gas analysis confirmed an average sales gas content of ~ 98% CH_4. This result is expected to augment project economics as no further processing of the CBM is required other than for dehydration and compression.
- The Muara Enim II PSC drilling program is expected to start after the completion of the Rengat PSC exploration program.


Muara Enim Pilot, : gas flared within 14 hours of dewatering

** Source: JMJ Petroleum Oil & Gas Consultancy – GIS G&G Exploration Database*
^ Accredited body considered to be one of Indonesia's top engineering and science institutes

South Sumatra Activities - Tanjung Enim PSC

- 3 Core Wells have been successfully drilled to the Target Depth.
- Coals have been logged and a cumulative 49 metres of net coal seams have been identified - *Muara Enim Formation.*
- Logs of the coal seam confirmed over 13 metres for a single seam.



Production Test Commences in Tanjung Enim


TE-01, : gas flared within 72 hours of dewatering


TE-02 Well Site

- TE-01 & TE-02 Work over Operations completed – *installation of new PCP.*
- Production Test and dewatering facilities commissioned.
- Gas produced following 72 hours of production test in both TE-01 & TE-01.

** Source: JMJ Petroleum Oil & Gas Consultancy – GIS G&G Exploration Database*
^ Accredited body considered to be one of Indonesia's top engineering and science institutes

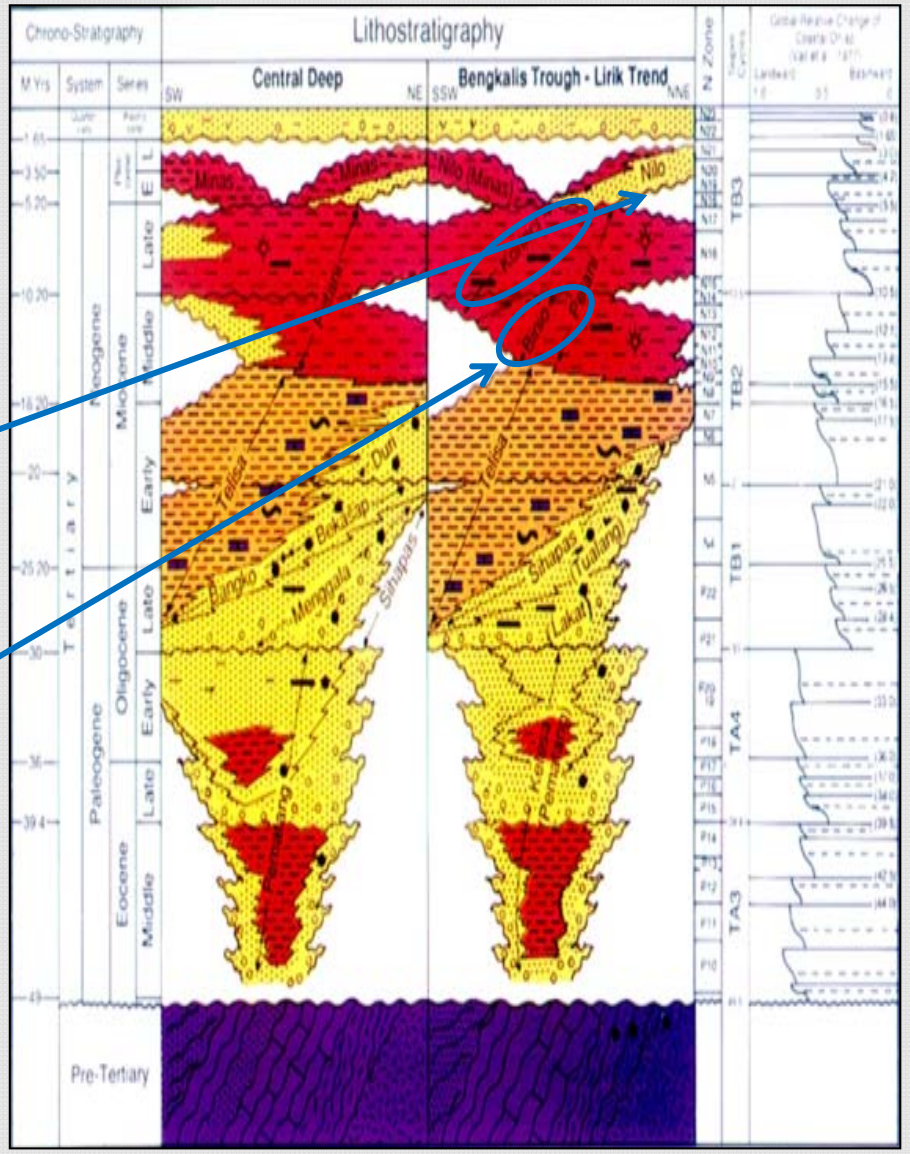
Indonesia Operations – Central Sumatra Status

Extensive Geological and Geophysics Studies Prior to Drilling

Coal Analysis & Resource Estimation

- 3 main coal seams targets of Zone A to Zone C in the Korinci Formation are analyzed based on stratigraphy and well lithology.

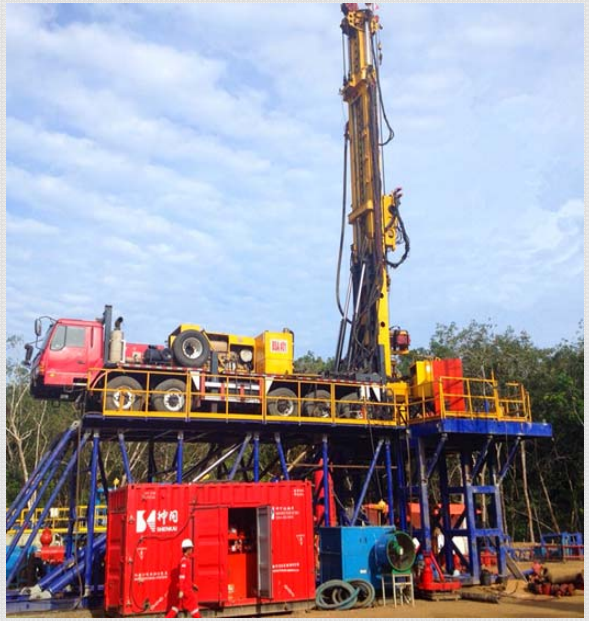
Minas Fm	•Mio Pliocene
Korinci Fm	•Late Miocene (coal bearing)
Coal zone A, *Coal zone B*, *Coal zone C*	***Main Coal Target***
Binio Fm	•Late Miocene (coal bearing)
Telisa Fm	•Early Miocene
Tualang Fm	•Oligo Miocene (coal bearing)
Lakat Fm	•Oligo Miocene (coal bearing)
Kalesa Fm	•Early Oligocene (coal bearing)

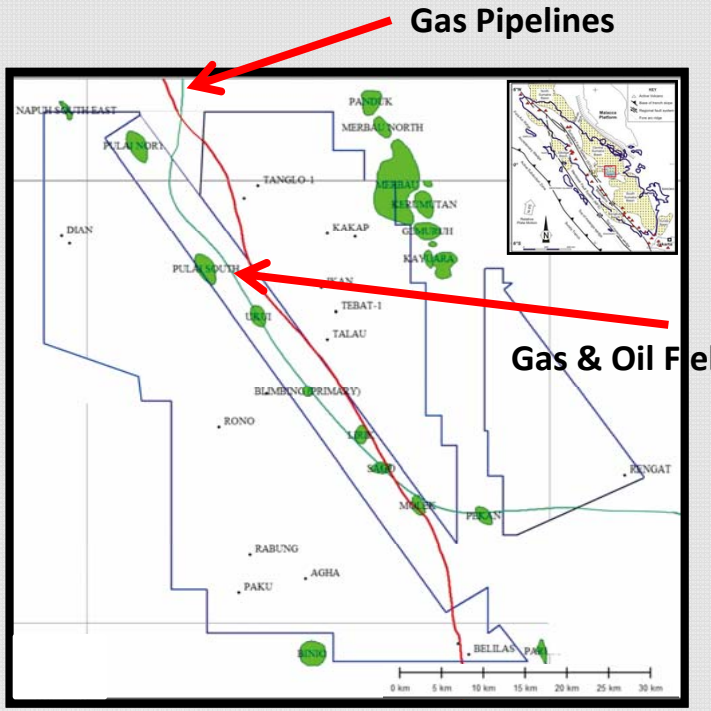


Central Sumatra – Rengat PSC

- Drilling of exploratory wells has been successfully completed to the Target Depth.

Well Site at RE-CBM-01CE



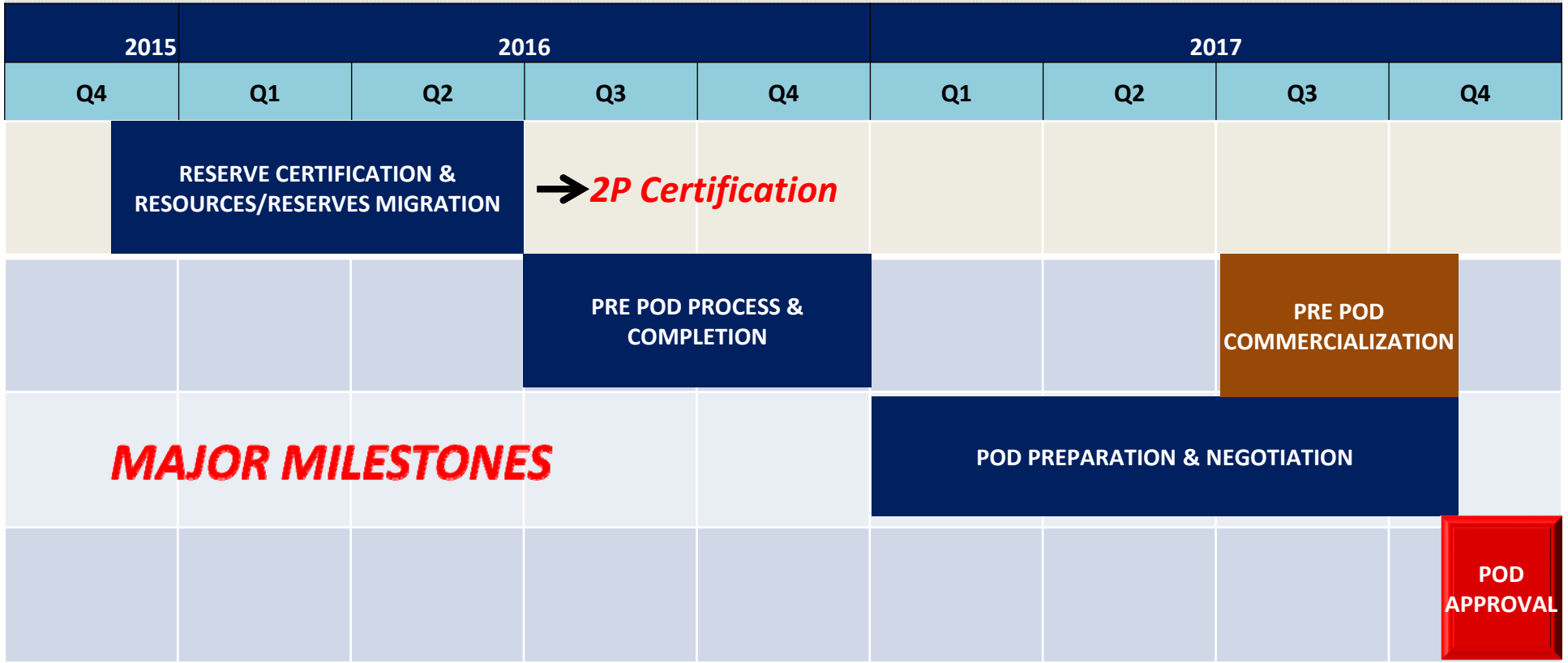


- Both mud logging and wireline logging have confirmed prognosis of identifiable coal seams to their depth.
- All targeted seams revealed with low economic significance.
- Further Geological and Geophysical Studies to complement existing data have been conducted in order to facilitate a complete drilling campaign.


UNLOCKING
VALUE

Forward Strategy To POD Approval

The key focus for management over the next 12 months is to attain 1P/2P reserves migration. Management have a proven track record and significant CBM and unconventional expertise to achieve this significant milestone for NuEnergy.



TOWARDS FIRST REVENUE

Major Milestones

Stage 1: Reserves certification & Resources/Reserves Migration

- Execute drilling campaigns in the NuEnergy assets which will provide representative information for reserves booking.
- Utilize geological and reservoir similarities method for resources progression across NuEnergy assets.

Stage 2: Pre POD Process & Completion

- Continue drilling campaigns across the NuEnergy assets for further reserves booking for the basis of the First Plan of Development.
- Work with the Government of Indonesia and the relevant institutions to secure commercial discovery approval.

Stage 3: Pre POD Commercialization (A Stretched Target)

- Secure gas sales and purchase agreement to commercialize the gas production during the exploration period ("Pre-POD Commercialization").

Stage 4: POD Preparation & Negotiation

- Secure commercial terms for a gas sales and purchase agreement for the First Plan of Development.
- Submit the First Plan of Development proposal to the Government of Indonesia.

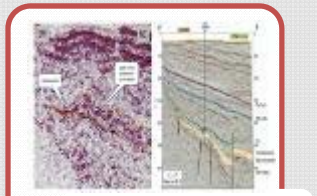
Stage 5: POD Approval

- Sign Gas Sales and Purchase Agreement and secure approval for the First Plan of Development from the Government of Indonesia.
- Proceed with the procurement, project execution and construction for the First Plan of Development.

Latest CBM Regulation Resolves Outstanding Issues

NuEnergy

GOVERNMENT AND REGULATORY ISSUES



Exploration

Drilling

Completion

De-Watering

Pre-POD

Subsurface

Land Issues

Procurement

Service Contractors

Regulatory Framework

As of 2015, unconventional oil and gas contractors have been awarded 54 working areas. The first CBM PSC contract was signed in 2008 for work areas in South Sumatra.

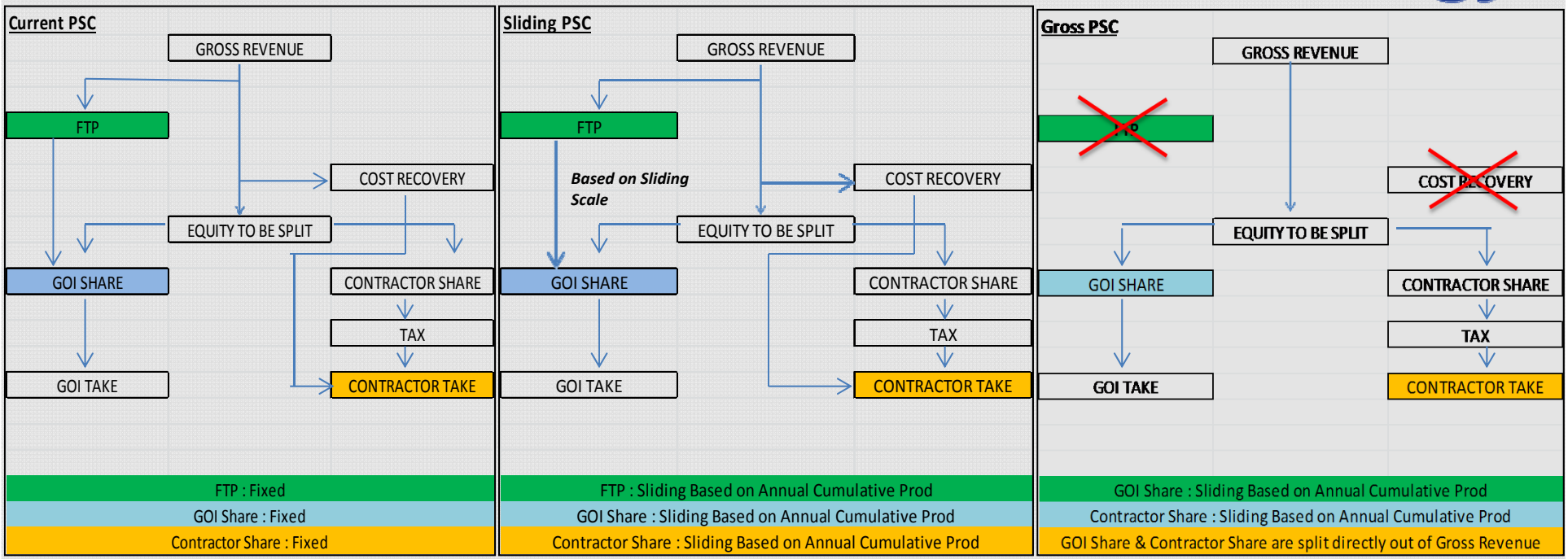
Minister Decree for Non Conventional Oil and Gas

The Decree has been issued with its main objective to help the development of Indonesia Non Conventional Oil and Gas which includes coal bed methane, shale oil, shale gas, tight sand gas, and methane-hydrate.

- Regulation of Minister of Energy and Mineral Resources No. 38 of 2015, contractors may choose their preferred cooperation contract:
  - the current PSC;
  - Sliding scale PSC; or
  - gross split sliding scale

- The relevant implementing guidelines will be adjusted to fit with the requirement for CBM exploration and development

Three Cooperation Contract Options



Current PSC is based on the conventional oil and gas contracts that do not take into account the annual production. The contractor share is calculated on the split from gross revenue.

Sliding Scale PSC is based on the annual cumulative production in which the 3 components;

- *FTP*
- *Indonesia Share*
- *Contractor Share*

are pre-determined against the progressive tier annual cumulative production.

Pro (BCF)	% GoI
Up to 5	3
6-50	6
>50	10

For illustration purposes only.

Gross PSC does not take into consideration

- *FTP*
- *Cost Recovery*

The contractor is only assess at the beginning and at the end of the activity. This allows the contractor to avoid the cumbersome Procedural Guidelines (PTK) 007 thus saving time and minimizing cost

Natural Gas Allocation Policy

- The Government issued the Minister of EMR's Regulation Number 37 Year 2015 regarding Requirements and Procedures on Natural Gas Allocation, Utilization, and Price. The regulation is the amendment of the Minister of EMR's Regulation Number 03 Year 2010 on Natural Gas Allocation and Utilization for Domestic Needs.

- The previous regulation was prioritized only to increase oil and gas production, fertilizer factory and electricity. However, the new regulation prioritizes on six matters;
  a. First - supporting the Government program to supply natural gas for transportation, household, and small-scale customers,
  b. Second - increasing national oil and gas production,
  c. Third - supplying fertilizer industries,
  d. Fourth - supplying natural gas-based industries,
  e. Fifth - supplying electricity power, and the
  f. Sixth - supplying industries using natural gas as fuel.

Building A New Landscape of Energy Sectors

Policies are being restructured in areas including exploration, production, diversification, and energy conservation as a part of efforts to achieve energy and mineral resource security.

Muara Enim Pilot Well

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THANK-YOU

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