NuEnergy Gas Ltd

NGY.AX

A research platform of MST Financial

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Funding secured, risk lowered, value increased

NEED TO KNOW

- **NGY has appointed a major China-based Engineering, Procurement, Construction and Commissioning (EPCC) contractor Beijing Energy Linking (BJEL) to construct and fully fund the company's Tanjung Enim (TE) coal bed methane gas project in Sumatra, Indonesia.**
- **This is a major outcome. It funds the projects' upstream development, to step up from the current 4 production wells, to >200 over the life of the project, and raise production from 1MMCFD to a plateau rate of 24MMCFD.**
- **It eliminates NGY's capex exposure, with BJEL to be repaid over the project life from future gas revenue, thus eliminating a significant funding and capex risk and increasing company NPV.**

NGY is on the cusp of production from its TE CBM project where it has a 100% economic interest. This is a phased project targeting gross production of 24MMCFD in ~3 years. At plateau rates this will generate revenue of +/-US$60M p.a. at an assumed gas price of US$7/MMCF.

NGY's strategy is to use this project as a hub for activities in nearby acreage which contains large gas-in-place (~5TCF, gross) and prospective resources of 1.4TCF.

BJEL will fully-fund (up to a cap) the field development, to be repaid from future gas revenue. The shift of capex to the EPCC contractor reduces overall project risk, and drives a higher valuation.

Investment Thesis

NGY is a first mover in CBM in Indonesia which is short of gas and where the Government aims to double domestic gas production by 2030. Gas prices are attractive and Government policies and fiscal terms incentivise development. The TE project is the country's first commercial CBM project.

The Tanjung Enim project is economically robust and provides a source of funds for future growth. It is also a potential hub location for development of prospective resources in nearby acreage. Four wells have been drilled in this "pilot" phase with initial production expected in mid-2026.

The TE project cashflow underpins our valuation, with longer term upside from the two other Production Sharing Contracts (PSC's) which are in pre-Plan of Development (POD) or appraisal phases.

Valuation $0.13 (Prev. $0.118), risks & catalysts

Our valuation is a DCF of cash flows from Tanjung Enim. The increase is due to the shift of capex to BJEL and a reduction in project risk.

Key risks are the performance of production wells which will be better understood over time, BJEL's project delivery and commodity prices. Key catalysts are installation of gas processing plant, commencement of gas sales anticipated in 1HCY26 commencement of full field development.

Equity Research Australia

Energy

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NuEnergy Gas is focused on exploration and development of substantial coal bed methane (CBM) resources in southern Sumatra, Indonesia, for supply into the gas-short domestic market and potentially exports to Asia longer term.

Valuation	**A$0.130** *(from A$0.118)*
Current price	**A$ 0.036**
Market cap	**$69M**
Cash on hand	**$3M (Est Dec 25)**

Additional Resources

www.nuenergygas.com

Initiation Report: Pioneering CBM in Indonesia (2 July 25)

Upcoming Catalysts / Next News

Period	
2H25	Tanjung Enim test results
1H26	Gas plant construction
1H26	Initial CBM gas production
Ongoing	Production scale-up
2H25	Muara Enim POD update

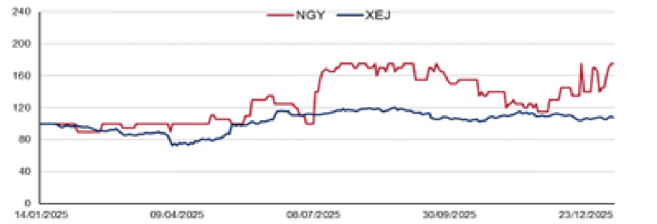
Share Price (A$)

Source: FactSet, MST Access

Figure 1: Financial Summary

Market Data	Y/E Jun 30	A$	Yr lo	Yr Hi
Share price	A$/sh	0.036		
52 week range	A$/sh		0.01	0.04
Shares on issue	M	1919		
Perf shrs + Options	M	0.00		
Market Cap	A$M	69		
Cash	A$M	3	Est Dec 2025	
Other	A$M	0		
Enterprise Value	A$M	66		
Valuation	cents/share	0.130		

Chart ASX: NGY



Valuation multiples		FY24A	FY25A	FY26E	FY27E	FY28E
EPS	Cents	-	-	0.000	0.003	0.006
PE	X	-	-	-91.2	11.0	5.7
DPS	Cents	-	-	-	-	
Yield	%	-	-	-	-	
EBITDAX/sh	Cents	-	-	-	-	
P/FCF	X	-	-	-	-	
EV/EBITDAX	X	-	-	1256.7	6.2	3.3
Revenue/GJ	A$/GJ	-	-	10.8	10.9	11.1
EBITDAX/Sales	%	-	-	2%	67%	70%
Net cash		-4.9	-3.1	-2.8	1.0	10.7
ND/(ND+E)		-	-	-	-	

Realised prices		FY24E	FY25A	FY26E	FY27E	FY27E
Gas	A$.GJ	-	-	10.8	10.9	11.1
Oil	US$/bbl	-	-	-	-	
A$/US$ rate	cents	-	0.65	0.65	0.65	0.65

Production (Net)		FY24E	FY25A	FY26E	FY27E	FY27E
Gas	BCF	0.00	0.00	0.27	1.44	2.52
Liquids	MMbbls	0.00	0.00	0.00	0.00	0
MMboe		0.0	0.0	0.0	0.2	0.4
% liquids		-	-	-	-	

Gas resources (Net)		2P	3P	2C	3C	Prosp
Gas	BCF	165	0	1	39	945
Liquids	MMbbls	0	0	0	0	
Total MMboe		0	0	0	0	

Valuation	Unriksed	RF	Risked
Tanjuing Enim POD	308	80%	246
Muara Enim	0	0%	0
Muralim	0	0%	0
Muara Enim II	0		0
Total E&P assets	308		246
Cash (Proforma Dec 25)	3		3
External debt	0		0
Related party loans	-3		-3
PSC contract liabilities	-10		-10
Corp costs	-9		-9
Total asset value	289		249
Shares on issue	1919		1919
Value per share	0.15		0.130

Income statement	FY24A	FY25A	FY26E	FY27E	FY28E
Gas Revenue	0.0	0.0	2.9	15.7	28.0
Oil Revenue	0.0	0.0	0.0	0.0	0.0
Total Oil & gas revenue	0.0	0.0	2.9	15.7	28.0
Revenue	0.3	-0.1	3.1	15.9	28.2
Opex	0.0	0.0	1.5	2.9	5.0
Royalties	0.0	0.0	0.2	0.8	1.4
G&A	0.7	0.9	1.4	1.6	2.0
EBITDAX	**-0.5**	**-0.9**	**0.1**	**10.6**	**19.8**
Exploration exp.	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.8	4.3	7.6
EBIT	-0.5	-0.9	-0.8	6.3	12.2
Finance charges	0.3	0.0	0.0	0.0	0.0
Net profit before tax	-0.8	-0.9	-0.8	6.3	12.2
Tax	0.0	0.0	0.0	0.0	0.0
NPAT Underlying	**-0.8**	**-0.9**	**-0.8**	**6.3**	**12.2**
Significant items	0.0	0.0	0.0	0.0	0.0
Reported NPAT	-0.8	-0.9	-0.8	6.3	12.2
Shares at EOP (M)	1481	1781	1919	1919	1919

Cash flow	FY24A	FY25A	FY26E	FY27E	FY28E
Receipts	0.0	0.0	2.5	15.9	28.2
Payments	-0.4	-1.3	-3.1	-8.2	-13.4
Interest & other	0.1	0.2	0.0	0.0	0.0
Net cash from ops.	-0.2	-1.1	-0.6	7.7	14.7
Exp & Dev capex	-1.4	-2.4	-2.5	-4.0	-5.0
Acquistions & other	0.0	0.0	0.0	0.0	0.0
Net investing	-1.1	-2.4	-2.5	-4.0	-5.0
Equity issuance	0.0	5.9	3.5	0.0	0.0
Debt Movement	0.0	0.0	0.0	0.0	0.0
Divs / other	0.0	0.0	0.0	0.0	0.0
Net cash Finaning	0.0	5.9	3.5	0.0	0.0
Increase in cash	-1.3	2.5	0.3	3.7	9.7
Cash at EOP	0.1	2.4	2.8	6.5	16.2

Balance sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	0.1	2.4	2.8	6.5	16.2
Receivables / Inventory	0.1	0.8	0.8	0.8	0.8
Exploration & evaluation	41.8	28.1	28.1	28.1	28.1
PP& E	0.0	17.0	18.8	18.4	15.9
other	0.4	0.4	0.4	0.4	0.4
Total Assets	**42.4**	**48.8**	**50.9**	**54.3**	**61.5**
Payables	1.8	2.0	2.0	2.0	2.0
Debt &related party p'bles	5.1	5.5	5.5	5.5	5.5
Provisions & other	9.2	9.4	9.4	9.4	9.4
Total liabilities	16.2	16.9	16.9	16.9	16.9
Total equity	26.3	31.9	34.0	37.4	44.6

Source: MST Access, and company historical financial reports.

EPCC contractor selected to fund & execute the TE upstream project.

Reduces project risk and increase valuation

Locking-in an EPCC company to execute the upstream part of the TE field development is a significant event for NGY, as it de-risks funding and field development. The broad terms in the agreement as advised by NGY are as follows:

- Pursuant to a collaboration agreement, EPCC contractor PT Beijing Energy Linking (PT BJEL) is to be appointed to fully fund up to an agreed cap, the Tanjung Enim full field development, which has a Government-sanctioned POD to deliver ~24MMCFD of gas.
- This is major scale up from the current 4-well pilot delivering ~1MMCFD.
- The capex required for full field development is in the order of ~US$150M (MST estimate) however the final estimate is to be determined after the final EPCC work scope has been completed. Irrespective, this was beyond NGY's balance sheet so innovative funding was required. In broad terms, NGY have secured construction company financing. The EPCC provider is highly credentialed and financially strong.
- Repayment of the capital investment made by BJEL is from future gas sale revenues. At this time, precise details as to the rate of repayment and other conditions are not available so our re-valuation makes assumptions as to BJEL's capital recovery and risk premium which we think are reasonable.

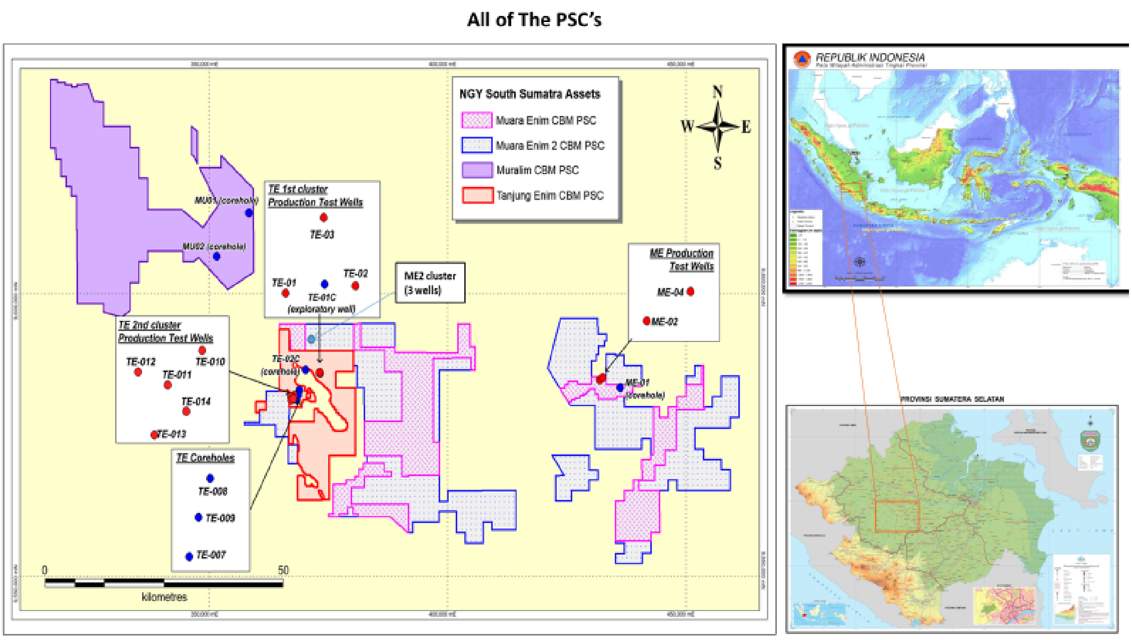
Funding & project execution to drive a re-rating

NuEnergy has three Production Sharing Contracts (PSC's) in South Sumatra. These are Tanjung Enim, Muara Enim and Muralim, and potentially a fourth (Muara Enim-2) subject to re-award. Figure 2.

NGY is entering a production phase in 2026 with revenue and cashflow from development of CBM reserves in the Tanjung Enim field. A Plan of Development (POD) has been granted by the Indonesian Government to exploit 105 BCF of sales gas over 15 years with production initially from 4 wells producing 1MMSCFD, to be scaled up within 3 or 4 years to a much larger 24MMSCFD project with this work to be undertaken by BJEL.

This approach to development befits the nature of CBM fields and minimises up-front capex and project risk. At plateau production, we forecast ~US$60M p.a. revenue with NGY's economic share ~94% after Government entitlements. We estimate the FCF at plateau rates to be ~circa US$50M before capital repayments to BJEL.

Figure 2: PSC's in South Sumatra and regional context



Source: Company

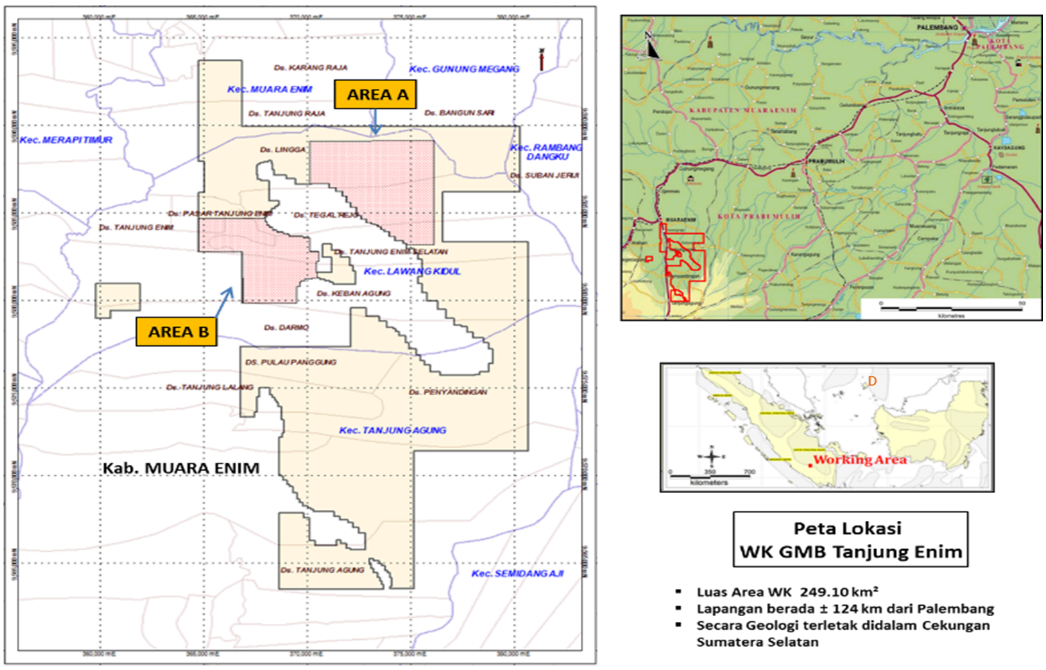
Re-Cap: Tanjung Enim (Economic interest 100%)

The Tanjung Enim PSC covers 249Km^2 in south Sumatra. It hosts the Tanjung Enim CBM project. This is the first Government-approved CBM project in Indonesia.

Development is underway with first gas sales targeted in 1H2026 from four wells, which have been completed. The project's approved Plan of Development (POD) is for a phased development of 165BCF of certified recoverable gas reserves with a peak production rate of 24MMCFD. The initial development is in two areas, north (Area A) and south (Area B), which cover 33Km^2 and approximates 13% of the licence area. Refer to figure 3.

NGY's longer term strategy is to use this as a hub for ongoing exploitation of resources within this PSC, and nearby PSC's. The location is favourable for accessing gas transmission systems that ultimately connect to major markets in Java, Singapore and Malaysia, as well as being close to major industrial and population centers at Palembang and Pekanbaru.

Figure 3: Tanjung Enim project area



Source: Company

The move to a production phase is the culmination of more than a decade of exploration and appraisal including pilot wells and de-watering to inform the reservoir parameters of the coal beds and the POD.

A brief synopsis of field work and commercial activities are as follows.

- PSC awarded August 2009 for 30 years.
- Reserves Certification from LEMIGAS on 15 Jan 2018, with ~165BCF recoverable. LEMIGAS is the Indonesian "Research and Development Center for Oil and Gas Technology". (Refer to Appendix for more detail). Importantly LEMIGAS determinations are a required input for POD applications.
- Plan of Development Phase 1 (POD-1) awarded 17 June 2021.
- June 2024: HoA with majority state-owned gas distributor PGN for sale of gas for 15 years.
- September 2025: Ministry approval to sell 1MMCFD of pilot gas, paving the way for formal signing of the GSPA with state-owned gas distributor PGN. (Perusahaan Gas Negara TBK).
- Current: four production wells completed, with de-watering underway.
- December 2025: binding Gas Sale and Purchase Agreement (GSPA) signed with PGN.
- January 8 2026: BJEL appointed as Lead EPCC contractor for the Tanjung Enim POD
- First gas production targeted for first half of 2026

Plan of development (POD): small to begin then scaling up

NGY plans a scaled approach to development, beginning with four production wells, to supply 1MMSCFD There-after NGY plans for 20 more wells stepping production up to 5MMSCFD and another ~60 wells to deliver a 24 MMSCFD plateau rate for ~10 years before depletion mode. Additional wells are planned over the life of the field to offset depletion and maintain plateau rates. In total there are 209 wells in the POD. In our view the rate of this scale-up will depend on early field results.

The POD captures a cumulative gross production of ~105BCF, which does not fully exploit the recoverable reserves of 165 BCF. To do so will require an extension to the PSC tenure beyond 2039. Our valuation assumes this, however the future value in production beyond 2040 is very small in present value terms.

Gas sales are ex-field to PGN, which is installing a compressed natural gas plant and storage for truck load-out to PGN customers. **T**he on-site processing to produce sales-quality gas is for a technically simple and low-cost plant to separate the gas and formation water, and compress and store the gas in an Iso-bullet for truck load-out. All necessary environmental permits are in place.

Larger scale production in the future may justify the installation of gas transmission lines to interconnect with the existing grid.

Gas contracts and prices

On 28 June 2024, NGY signed a Head of Agreement (HoA) with PT Perusahaan Gas Negara Tbk ("PGN") for the sale of gas to PGN. PGN is a majority state-owned major participant in gas transportation and distribution in Indonesia. It is a publicly listed subsidiary of Pertamina (PJAI:JI). Gas prices are bi-laterally agreed with the off-taker PGN.

We assume an ex-field price of US$7/MMBtu. This figure is reported in the 2025 Annual Financial Report as the basis for fair value assessment of the Tanjung Enim PSC. On 17 December 2025 NGY signed a Binding GSPA with PGN, for the sale of gas from the first four "pilot" wells with the CNG plant to be installed and operated by PGN.

Valuation: A$0.13 (Prev. A$0.118)

Our valuation is a sum-of-parts combining a DCF of expected production from Tanjung Enim, with other PSC's assigned nil value until development plans become clearer. The increase in value is due to two factors.

The first, the avoidance by NGY of immediate and future drilling and development capex, which is partially offset over the life of the project as BJEL recovers its investment plus an assumed uplift for its own cost of capital.

The second is a reduction in overall project risk, with an EPCC company now identified to carry out and pay for the field work.

Other Key assumptions in the TE cash flow forecasts are:

- Gas price of US$7/MMBTU.
- Production profile in line with POD to produce 105 BCF of gas over 15 years. We note that the POD does not fully exploit the ~165BCF of recoverable resource. Extensions to the PSC will be required to produce the reserves remaining after the expiry of the current term, or alternatively a modification to the POD to increase production before then.
- MST's estimate of TE total upstream project capex over the life of the development is US$150M (gross) in nominal terms. As per the agreement with BJEL, we assume that this gross amount is fully funded by BJEL over the life of the project, as and when new wells are needed to maintain plateau production.
- Capital costs will become clearer after NGY and BJEL complete work scope studies and begin third party tendering processes.
- We assume BJEL's investment is repaid from future TE cashflows, with an up-lift for BJEL's cost-of-capital and risk premium of 15%. We further assume these payments overt the life of the project but we have no details as to the capital recovery terms and conditions at this time, so these assumptions are our estimates at this time.
- US$ cashflows converted to A$ at 65c.
- WACC of 13%, consistent with NGY's input for valuation and impairment testing.
- We apply an 80% risk factor to our forecasts (up from 75%) which is subjective, but directionally reasonable in our view with funding and development partner now firm. The primary uncertainty is the ultimate reserves recovery from 209 wells, which at this time are best estimates based off a small number of wells with no long-term production history.
- Cash estimated to be ~$3M after the entitlement offer in late CY2025, and share count increased to 1919M.

Figure 4: Sum-of-Parts Valuation

Asset Value (A$M)	WI	Unrisked	Rf	Risked
Tanjuing Enim POD	100%	308	80%	246
Muara Enim	40%	0		0
Muralim	100%	0	0%	0
Muara Enim II		0		0
Total E&P assets		308		246
Cash (Proforma Dec 25)		3.0		3.0
External debt		0.0		0.0
Related party loans		-3.1		-3.1
PSC contract liabilities		-9.9		-9.9
Corp costs		-8.6		-8.6
Total asset value		289		249
Shares on issue		1919		1919
Value Per share		**0.15**		**0.130**

Source: MST Access

Risk factors

Geological and production risks. The CBM wells may not deliver rates in line with expectations which may require additional wells and additional investment over the longer term, to deliver the gas volumes that are contractually required. The POD requires 209 wells, which is a large increase over the number of wells drilled to date.

Development risk. NGY will become dependent on BJEL for project management and execution and while BJEL appears to have ha strong track record in renewable energy projects, it is less experienced in upstream oil and gas projects.

Tenure. There are risks to retaining tenure for some of NGY's pre-POD PSC's. Tenure extension may require additional investment, or successful negotiation with SKK Migas to secure extensions. Loss of tenure in any PSC would result in write-off to nil for the investment to date and threaten NGY's broader hub strategy.

Gas prices are subject to negotiation between NGY and buyers and are driven by local market supply and demand. Prices for NGY's future projects may be higher or lower than our assumptions. There is no spot market or hedge market so NGY's prices are likely to be a negotiated outcome with a small number of parties, and in the case of Tanjung Enim, state-owned PGN.

HSE and environmental risks. NGY produces gas and the processes involve risks from accidents, or environmental effects from un-planned emissions.

Catalysts

Within the next 6-12 months, we anticipate:

- Progress on de-watering the four production wells, initial gas flow rates and well performance.
- PGN's construction of the gas processing plant and first commercial gas sales in 1H 2026.
- Potential restoration of the Muara Enam-2 PSC and filing of a Plan Of Development (POD)
- Further news on the pace of BJEL's field development plan.

Appendix: Indonesia gas market dynamics

- Indonesia is the 4th most populous country in the world with strong energy demand
- Country has transitioned from an energy exporter to importer
- Government objective to double gas production between 2020 and 2030 to reduce carbon emissions

For over 100 years, Indonesia has been a major oil and gas producer. The country's petroleum potential was discovered in late 1800's (by precursors of modern-day Shell and BP). In 2023, the country produced ~740,00 BOPD of oil and ~6.1BCF of natural gas. The geology for oil and gas in conventional, and increasingly unconventional ranks the country as highly attractive from an exploration perspective.

In recent decades, Indonesia's strong economic growth and depletion of giant legacy oil and gas fields has resulted in a cross-over from energy self-sufficiency and exports, to domestic market shortfalls and energy imports, particularly in natural gas.

During the 1970- 1980' s Indonesian gas resources were primarily developed for the LNG export market. Those export volumes peaked a decade ago. Meantime the domestic market grew strongly, for power generation and industrial use.

Hence Indonesia moved from being a major exporter to a country that is now diverting LNG exports to local import terminals. For example, Bali imports LNG to generate electricity. Prices have gravitated higher, as a convergence between the export price and local prices needed to incentivize new supply.

The need for CBM in Indonesia

The Indonesian Government targets increasing natural gas production from the current ~6BCF/d, to 12BCF/d by 2030, and CBM and other gas resources will be required to be developed.

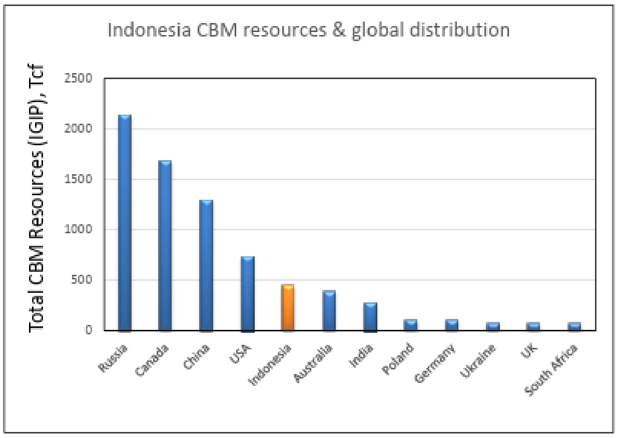
Indonesia has one of the worlds richest CBM resource, estimated by the Government at ~4503CF compared to the conventional gas resource of 151TCF. Refer to figure 20.

However exploitation has been slow for a number of reasons. Historically, the Indonesian oil and gas industry was dominated by super-major or large independent companies which were mostly focused on oil, or large-scale gas resources for LNG exports. CBM was perceived as a small-scale niche industry, and what activity took place was mostly be small companies (such as NGY).

Another factor was historically low gas prices for domestic producers, however this has changed as the country's domestic needs have risen.

Fiscal terms in typical PSC's were headwinds too, as they were originally set-up to share the rent in large scale projects. CBM, and other unconventional gas exploitation is quite different and in particular, the appraisal phase requiring time-consuming de-watering in order to plan development, made fulfilling PSC terms of 6 years to declare commerciality following award of the PCS onerous. In 2017, the Indonesian Government issued a Ministerial Decree for a new rent sharing mechanism better suited to CBM and unconventional gas. This is the "Gross Split Scheme" (see below for more detail)

Figure 5: A globally significant CBM resource



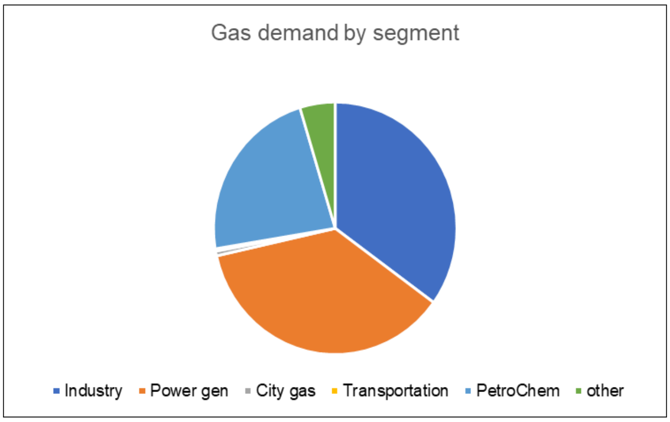
Source: SKK Migas

Gas market dynamics

As the worlds 4th most populous country, and with strong economic growth, national energy demand has gradually overtaken supply. Production of gas peaked in 2010 at 8.4 BCF/day and has fallen since then 5.7BCF/d to due to depletion of large fields developed in the 1970's and 1980's. Demand is predominantly from industry, fertilisers & petrochemicals, and power generation and average 4.4Bcfd. Due to topography, there isn't a meaningful domestic gas reticulation grid, so gas for residential consumption is negligible.

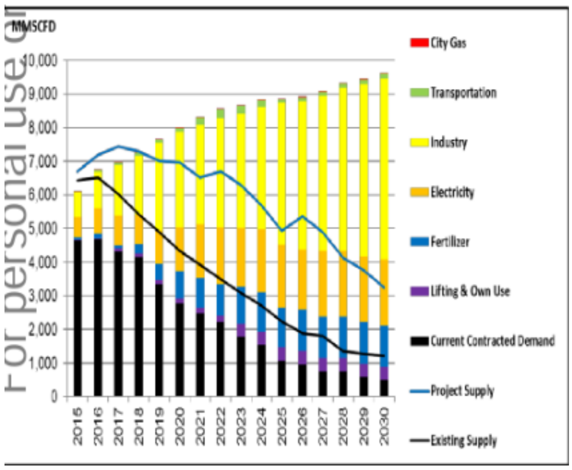
Based on Migas projections, domestic demand is forecast to increase between 2021 and 2030 by 36%, driven by increased demand from the petrochemical, power and industrial sectors.

Figure 6: Gas market by segment



Source: MST Access from Migas data

Figure 7: Indonesia natural gas supply & demand balance



Source: NGY July 2023 Corporate profile

Gas pricing

Domestic gas prices are ultimately monitored by the Government through SKK Migas and the MEMR which have final approval for any new project. In 2020 the Government capped the price of gas for power generation and certain industry segments at US$6/MMBtu, until 2024 for certain sectors. However, pricing trends are still subject to broad market forces. Project developers have scope to negotiate prices, depending on the buyer (private, or Government controlled).

Outcomes are different for developers intending to market gas into the higher-priced export LNG market. This is not relevant at this time, as NGY is selling small volumes into the local domestic market.

Nevertheless, the prices we apply in our analysis are consistent with NGY public disclosures.

Government actions to prioritise domestic gas

The Government is prioritising domestic market allocation of gas from PSC's in anticipation of growing domestic demand. It has forward forecasts of 12BCDF/d of gas demand by 2030. That is almost double the current demand.

Key regulatory agencies & Gross Split PSCs

There are a number of Government agencies involved in the approval and development process, both upstream and downstream. Of relevance to NGY, there are two key Governmental agencies which approve and regulate NGY's activities

- Upstream operations are conducted in accordance with Government entity SKK Migas. SKK Migas is officially the "Special Task Force for Upstream Oil and Gas". It is responsible for management and supervision of all upstream oil and gas activities carried out by private and Government owned operators. SKK Migas reviews operator plans and price expectations for submission for approval by the "Ministry of Energy and Mining Resources" (MEMR)
- The Ministry of Energy and Mining approves and permits any oil and gas activity, relating to exploration, production, processing, transportation and retail sales. POD's require MEMR approval for development to begin.
- LEMIGAS is the "Research and Development Centre for Oil and Gas Technology" and sits within the MEMR. It is as an independent auditor of upstream oil and gas reserves and its audit is a pre-requisite for any POD submission to the MEMR

Fiscal terms

Fiscal terms applicable to NGY's PSC's are "gross split Scheme". In a Gross Split PSC, the costs recovery mechanism typical of earlier PSC's is removed. This is an important step, because previously the determination of costs (for development and operating) often became a protracted negotiation between the project operator and the Government.

Instead, the operator bears all costs through to first production, which eliminates 'gaming" and ensures the operator is progressing to development in the most cost effective manner. In the production phase, the Government and contractor split the gross production revenue at an agreed rate. In the case of CBM, this is 95% for the contractor

POD approval process and development pathway

The path to hydrocarbon production commences with the award of a PSC, which sets out fiscal terms, and work obligations. PSC's typically have an exploration and an evaluation period of 6 years, however extensions are sometimes granted for various reasons

Where commercial quantities or oil or gas are discovered, contractors are required to prepare a Plan of Development (POD) which enables a move into a development phase including ongoing evaluation, engineering and design phases, construction and eventual production. POD's have a thirty year life

The POD is developed in consultation with SKK Migas and is subject to approval by SKK Migas and the MEMR. The POD forms the basis for execution and project implementation. Approval of the POD allows for project development

About BJEL and the Envision Group

BJEL is a wholly-owned subsidiary of the Shanghai Beijing Energy Linking New Energy Development Co Tld ("SBJE"). The major shareholders in SBJE are Beijing Energy International Holding Company (BJEI), which is listed on the Hong Kong stock exchange (HK:686, market cap ~HK2.7billion) nd the Envision Group.

BJEI is primarily engaged in the investment, development, operation and management of clean energy projects. Its business spans 31 provincial-level administrative regions in China. BJEI also has asset in over-seas new-energy markets in Australia and Europe and owns power-station assets in Australia and Vietnam. BJEI has become the largest Chinese enterprise in terms of installed generation capacity in Australia. As at June 30 2025, BJEI's total assets amounted to approximately ~US$15B, and its total grid-connected capacity was 13,692MW. BJEI has the backing of large state-owned China enterprises which provides credibility, access to credit and capital and in some cases regulatory and investment support.

Additional background can be sourced from BJEI's website,www.bjei.com and also www.bjeiaustralia.com.

The Envision Group is a private company based in Shanghai. It was founded in 2007. It has facilities in more than 20 countries, focused globally on clean-tech and renewable energy, predominantly wind turbines, EV batteries and energy storage systems and smart energy software.

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Stuart Baker received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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