

29 April 2026

## Time-line to First Gas Extended

### NEED TO KNOW

- Tanjung Enim (TE) coal bed methane project start-up slips from mid-26 to 1QCY27 to accommodate ongoing field studies.
- Formal signing of the lead contractor, PT Beijing Energy Linking (BJEL) to fund and build full scale development, extended to 30 June 2026. TE project scope unchanged with pilot-phase production of 1MMcfd from 4 wells, growing to 24MMcfd.
- Cash at 31 March 26 as of \$1.05M.

NGY is progressing its TE CBM project where it has an 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 after first production in 1Q2027.

Field development is to be undertaken and funded by BJEL under an EPCC contract with formal signing by 30 June. This is later than originally targeted in order to incorporate studies to reduce well-count and enhance project economics. First gas production is now targeted in 1Q27 from mid-26 previously.

BJEL are to fund development, minimising NGY's capex exposure. NGY's cash at 31 March 2026 was \$1.05M.

### 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 and Government policies and fiscal terms incentivise development. The TE project is the country's first commercial CBM project. Four wells have been drilled in this "pilot" phase and are already producing gas.

The Tanjung Enim project provides a long term source of funds to exploit the company's extensive acreage elsewhere in Sumatra, with the TE field as a potential hub location for future development.

TE project cashflow underpins our valuation, with long-term upside from the other Production Sharing Contracts (PSC's) which are in pre-development or appraisal phases.

### Valuation \$0.119 (Prev. \$0.13), risks & catalysts

Our valuation is a DCF of cash flows from Tanjung Enim. The decrease is due to time slippage in expected TE cashflows by ~9 months and 31 March cash.

Key risks are the performance of production wells which will be informed over time, BJEL's project delivery and commodity prices. Key catalysts are installation of gas processing plant during 2026 and commencement of gas sales in 1Q27, and re-awarding or extension to other PSC's.

### 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	<b>A\$0.119</b> (from A\$0.130)
Current price	<b>A\$0.038</b>
Market cap	<b>\$73M</b>
Cash on hand	<b>\$1M (31 March 26)</b>

### Additional Resources

[www.nuenergygas.com](http://www.nuenergygas.com)  
Initiation Report: Pioneering CBM in Indonesia (2 July 25)

### Upcoming Catalysts / Next News

Period	
CYH26	Gas plant construction
2Q26	Formal award of EPCC contract
1Q27	Production start-up
Ongoing	Other PSC renewals

### 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	0.038		
52 week range	A\$/sh		0.01	0.05
Shares on issue	M	1919		
Perf shrs + Options	M	0.00		
Market Cap	AS\$M	73		
Cash	AS\$M	1	31 Mar 26	
Other	AS\$M	0		
Enterprise Value	AS\$M	72		
Valuation	A\$/sh	0.119		

Valuation multiples		FY24A	FY25A	FY26E	FY27E	FY28E
EPS	cents	-	-	0.000	0.001	0.002
PE	X	-	-	-89.2	51.8	18.8
DPS	cents	-	-	-	-	-
Yield	%	-	-	-	-	-
EBITDAX/sh	cents	-	-	-	-	-
P/FCF	X	-	-	-	-	-
EV/EBITDAX	X	-	-	-88.0	17.3	8.1
Revenue/GJ	A\$/GJ	-	-	#DIV/0!	10.1	10.3
EBITDAX/Sales	%	-	-	-378%	46%	53%
Net cash		-4.9	-3.1	-4.7	-4.3	-3.7
ND/(ND+E)		-	-	-	-	-

Realised prices		FY24E	FY25A	FY26E	FY27E	FY27E
Gas	A\$/GJ	-	-	10.0	10.1	10.3
Oil	US\$/bbl	-	-	-	-	-
A\$/US\$ rate	cents	-	0.70	0.70	0.70	0.70

Production (Net)		FY24E	FY25A	FY26E	FY27E	FY27E
Gas	BCF	0.00	0.00	0.00	0.90	1.62
Liquids	MMbbls	0.00	0.00	0.00	0.00	0
MMboe		0.0	0.0	0.0	0.2	0.3
% liquids		-	-	-	-	-

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

Valuation		Unriksed	RF	Risked
Tanjung Enim POD		284	80%	227
Muara Enim		0	0%	0
Muralim		0	0%	0
Muara Enim II		0		0
Total E&P assets		284		227
Cash -31 March 26		1		1
External debt		0		0
Related party loans		-3		-3
PSC contract liabilities		-10		-10
Corp costs		-9		-9
Total asset value		263		228
Shares on issue		1919		1919
Value per share		0.14		0.119

Income statement	FY24A	FY25A	FY26E	FY27E	FY28E
Gas Revenue	0.0	0.0	0.0	9.1	16.7
Oil Revenue	0.0	0.0	0.0	0.0	0.0
Other	0.3	-0.1	0.2	0.0	0.0
<b>Revenue</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.2</b>	<b>9.1</b>	<b>16.7</b>
Opex	0.0	0.0	0.0	2.9	5.0
Royalties	0.0	0.0	0.0	0.5	0.8
G&A	0.7	0.9	1.0	1.6	2.0
<b>EBITDAX</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-0.8</b>	<b>4.2</b>	<b>8.9</b>
Exploration exp.	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	2.7	4.9
EBIT	-0.5	-0.9	-0.8	1.5	4.0
Finance charges	0.3	0.0	0.0	0.0	0.0
Pre Tax Profit	-0.8	-0.9	-0.8	1.5	4.0
Tax	0.0	0.0	0.0	0.0	0.0
<b>NPAT Underlying</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.5</b>	<b>4.0</b>
Significant items	0.0	0.0	0.0	0.0	0.0
<b>Reported NPAT</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.0</b>	<b>1.5</b>	<b>4.0</b>
Shares at EOP (M)	1481	1781	1919	1981	1981

Cash flow	FY24A	FY25A	FY26E	FY27E	FY28E
Receipts	0.0	0.0	0.0	9.1	16.7
Payments	-0.4	-1.3	-1.5	-6.8	-11.1
Interest & other	0.1	0.2	0.2	0.0	0.0
<b>Net cash from ops.</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-1.3</b>	<b>2.4</b>	<b>5.6</b>
Exp & Dev capex	-1.4	-2.4	-4.9	-4.0	-5.0
Acquisitions & other	0.0	0.0	0.0	0.0	0.0
Net investing	-1.1	-2.4	-4.9	-4.0	-5.0
Equity issuance	0.0	5.9	3.4	2.0	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 Financing	0.0	5.9	3.4	2.0	0.0
Increase in cash	-1.3	2.5	-1.6	0.4	0.6
Cash at EOP	0.1	2.4	0.9	1.2	1.8

Balance sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	0.1	2.4	0.9	1.2	1.8
Receivables / Inventory	0.1	0.8	0.5	0.5	0.5
Exploration & evaluation	41.8	28.1	27.5	27.5	27.5
PP& E	0.0	17.0	21.3	22.6	22.7
other	0.4	0.4	0.3	0.3	0.3
<b>Total Assets</b>	<b>42.4</b>	<b>48.8</b>	<b>50.5</b>	<b>52.1</b>	<b>52.9</b>
Payables	1.8	2.0	2.4	2.4	2.4
Debt & related party p'bles	5.1	5.5	5.5	5.5	5.5
Provisions & other	9.2	9.4	9.2	9.2	9.2
<b>Total liabilities</b>	<b>16.2</b>	<b>16.9</b>	<b>17.1</b>	<b>17.1</b>	<b>17.1</b>
Total equity	26.3	31.9	33.4	35.0	35.8

Source: MST Access, and company historical financial reports.

# Tanjung Enim project being fine-tuned

The Tanjung Enim CBM (coal bed methane) project is Indonesia's first Government approved CBM project.

NGY is in a development phase. Development is to be undertaken by red-chip Hong Kong listed PT BJEL under a "Collaboration Agreement" which is for BJEL to construct and fund field development, pending its formal appointment as EPCC Contractor.

Formal signing of the EPCC contract (Engineering, Procurement, Construction and Commissioning) has been extended to 30 June 2026. The extension is to incorporate into the field design, results from simulation work to evaluate the potential for horizontal wells, or multi-directional wells with the objective of reducing overall well count, reducing land footprint, and improve field economics.

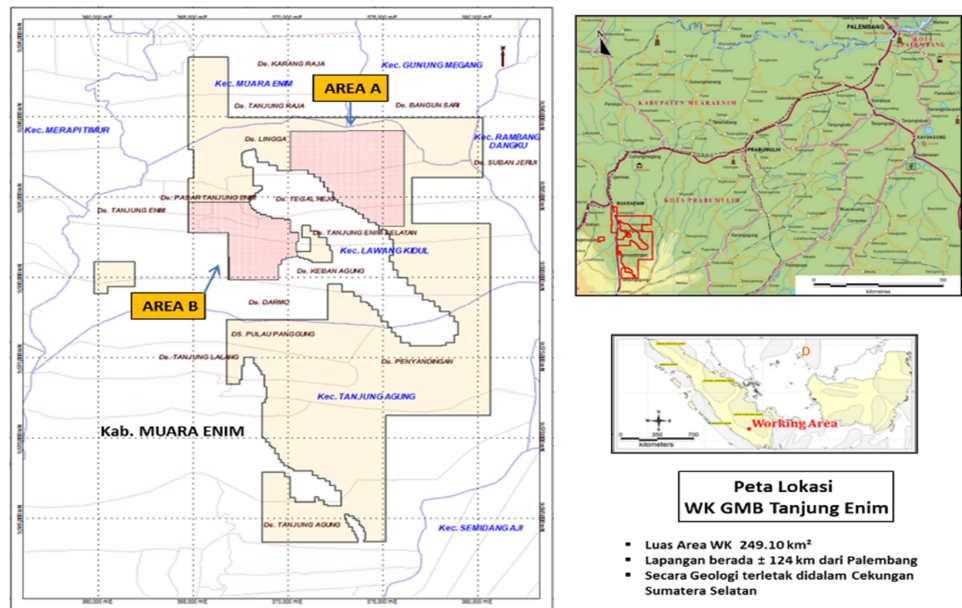
## Re-Cap: Tanjung Enim (Economic interest 100%)

The Tanjung Enim PSC covers 249Km<sup>2</sup> in South Sumatra. It hosts the Tanjung Enim CBM project.

Development is progressing with first gas sales targeted in 1Q27 from four wells, which have been completed and are de-watering. The project's approved Plan of Development (POD) is for a phased development of 165BCF of certified recoverable gas reserves with a plateau production rate of 24MMscfd. The initial development is in two areas, north (Area A) and south (Area B), which cover 33Km<sup>2</sup> and approximately 13% of the licence area. Refer to figure 2.

NGY's longer term strategy is to use this as a hub for ongoing exploitation of resources within this 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 in central Sumatra.

Figure 2: Tanjung Enim project area



Source: Company

## 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. Thereafter NGY plans more wells over ~3 years to step up production up to the 24 MMscfd plateau rate allowed in the POD.

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.

Gas sales are ex-field to PGN, which plans a compressed natural gas plant and storage for truck load-out to PGN customers. The on-site processing to produce sales-quality gas is for a technically simple plant to separate the gas and formation water, and compress and store the gas in an pressurised containers for truck load-out. All necessary environmental permits are in place.

### **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.

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.

### **Other PSC's**

NGY have three other PSC's which are in the exploration of pre-development phases. These are

- Muralim PSC (Participating interest 100%). NGY is awaiting a 12 month extension from the Ministry of Energy and Mineral Resources (MEMR), to complete preparations of a Plan of Development (POD).
- Muara Enim PSC (PI 40%). NGY has submitted a preliminary POD to SKK Migas for review, ahead of a proceeding to a comprehensive POD. NGY has applied for a 12 month extension to complete the POD and is awaiting MEMR approval.
- Muara Enim II PSC (PI 30%). This PSC had expired, and NGY is seeking an extension.

## Valuation: A\$0.119 (Prev. A\$0.13)

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 decrease is due to delays in first gas production from the Tanjung Enim project.

Other Key assumptions in the TE cash flow forecasts are:

- Gas price of US\$7/MMBTU to TE gas sales ex-field.
- Production profile for the TE field in line with POD to produce 105 BCF of gas over 15 years.
- Upstream project capex over the life of the development is US\$150M fully funded by BJEL
- US\$ cashflows converted to A\$ at 70c.
- WACC of 13%, consistent with NGY's input for valuation and impairment testing.
- We apply an 80% risk factor to TE cashflows for geological and capex contingency.
- Cash \$1M at 31 March 26

**Figure 3: Sum-of-Parts Valuation**

Asset Value (A\$M)	Wt	Unrisked	Rf	Risked
Tanjung Enim POD	100%	284	80%	227
Muara Enim	40%	0		0
Muralim	100%	0	0%	0
Muara Enim II		0		0
<b>Total E&amp;P assets</b>		<b>284</b>		<b>227</b>
Cash -31 March 26		1.1		1.1
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
<b>Total asset value</b>		<b>263</b>		<b>228</b>
Shares on issue		1919		1919
<b>Value Per share</b>		<b>0.14</b>		<b>0.119</b>

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.

**Development risk.** NGY will become dependent on BJEL for project execution

**Tenure.** There are risks to 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 negate NGY's hub strategy.

**Gas prices** are subject to negotiation between NGY and buyers and are driven by local market supply and demand.

**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.

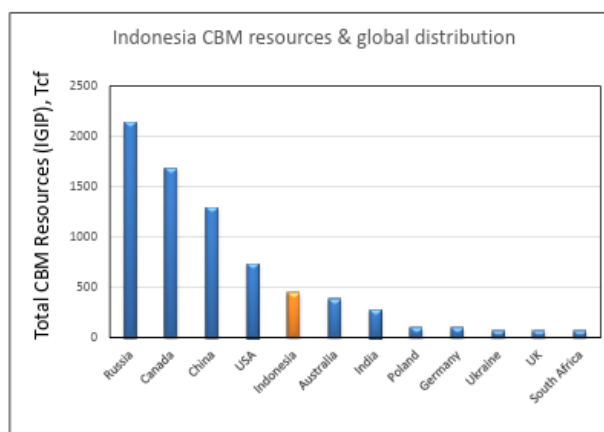
**Indonesia has one of the worlds richest CBM resource, estimated by the Government at ~4503CF compared to the conventional gas resource of 151TCF.** Refer to figure 20.

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 by 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 4: A globally significant CBM resource**



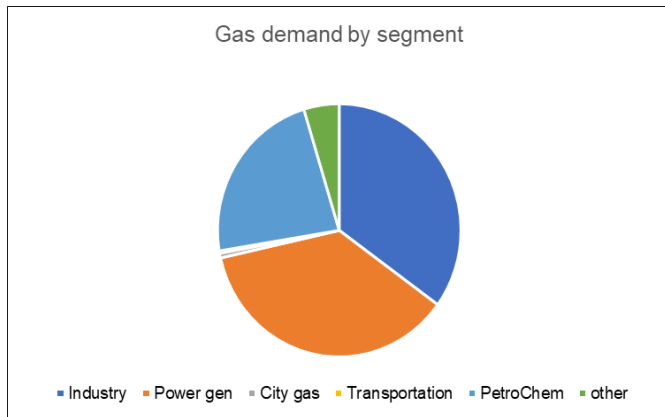
Source: SKK Migas

## Gas market dynamics

As the world's 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 to 5.7 BCF/d 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 4.4 BCF/d. Due to topography, there isn't a meaningful domestic gas reticulation grid, so gas for residential consumption is negligible.

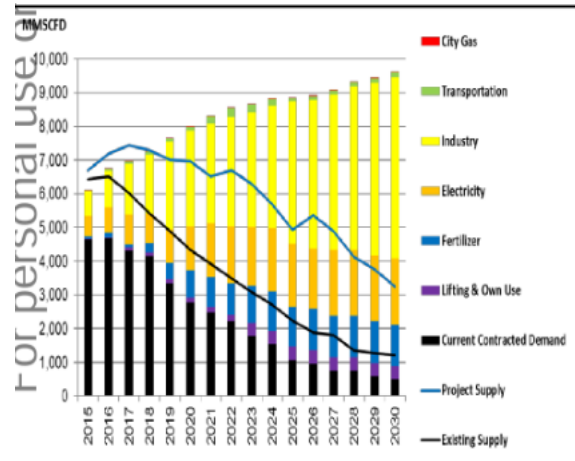
Based on Migas projections, domestic demand is forecast to increase between 2021 and 2030 by 36%, driven by increased demand from the petrochemical, power and industrial sectors.

Figure 5: Gas market by segment



Source: MST Access from Migas data

Figure 6: 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 12 BCF/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 of 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) and 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](http://www.bjei.com) and also [www.bjeiaustralia.com](http://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.

## Personal disclosures

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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The companies and securities mentioned in this report, include:

NuEnergy Gas Ltd (NGY.AX) | Price A\$0.038 | Valuation A\$0.119;

Price and valuation as at 29 April 2026 (\* not covered)

## Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: NuEnergy Gas Ltd (NGY.AX)

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