ENECO ENERGY LIMITED
(the "Company")
(Co. Reg. No. 200301668R)
(Incorporated in the Republic of Singapore)

COMPLETION OF THE SETTLEMENT & TRANSFER AGREEMENT DATED 23 NOVEMBER 2021 ("AGREEMENT") BETWEEN PT HEXINDO GEMILANG JAYA ("HEXINDO") AND JADESTONE ENERGY (LEMANG) PTE LTD ("JADESTONE")

Further to the Company's announcements on 24 November 2021, 21 April 2022 and 22 August 2022, the Board of Directors (the "**Board**") of the Company (and together with its subsidiaries, the "**Group**") wishes to inform shareholders that the Agreement between the Company's previous subsidiary, Hexindo and Jadestone was completed on 23 November 2022.

Pursuant to the terms of the Agreement, Hexindo transferred its 10% interest in the Lemang production sharing contract (the "**Lemang PSC**") in Indonesia to Jadestone. Accordingly, Jadestone released Hexindo from the outstanding amounts owed to Jadestone relating to Hexindo's interest in the Lemang PSC and Jadestone has paid a consideration of US$500,000 to the Company as directed by Hexindo (inclusive of transfer taxes, which Jadestone will remit directly to the Indonesian government).

Following the completion of the Agreement, the Company and Hexindo have no further interest in the Lemang PSC.

This concludes the Group's complete withdrawal from the oil and gas business.

By Order of the Board

ENECO ENERGY LIMITED

Gwee Chee Kiang
Chief Executive Officer
23 November 2022