

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

AMOUNTS PAYABLE UNDER THE JOINT OPERATING AGREEMENT RELATING TO THE LEMANG PRODUCTION SHARING CONTRACT

Further to the announcement on 15 December 2020, the Board of Directors (the “**Board**”) of **Eneco Energy Limited** (the “**Company**”) wishes to inform shareholders that the Company’s subsidiary, PT Hexindo Gemilang Jaya (“**Hexindo**”), has received a Cash Call Notice for January 2021 from Jadestone Energy (Lemang) Pte. Ltd. (“**Jadestone**”), the Operator under the Joint Operating Agreement (“**JOA**”) in relation to the Lemang Production Sharing Contract (“**Lemang PSC**”) between Hexindo and Jadestone.

To recap, the Company announced on 15 December 2020 that the relevant parties had entered into a Deed of Novation and Amendment whereby Mandala Energy Lemang Pte Ltd had transferred, assigned and novated to Jadestone, its entire ninety percent (90%) Participating Interest in the Lemang PSC, the JOA and the equivalent interest in all rights, privileges, duties and obligations related thereto, as of 11 December 2020. Jadestone is therefore now the Operator under the JOA.

In this Cash Call Notice for January 2021, Jadestone claims that a sum of USD2,537,128 is due and payable by Hexindo by 29 January 2021 under the terms and conditions of the JOA, including prior unpaid cash calls as well as the cash call for January 2021. Hexindo disagrees with the amount claimed and is currently seeking clarification from Jadestone on how the sum of USD2,537,128 is derived.

The Company will make further announcement(s) as and when there are material developments on this matter.

BY ORDER OF THE BOARD
ENECO ENERGY LIMITED

Colin Peter Moran
Executive Director cum Chief Executive Officer
26 January 2021