

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

EXPIRY OF INTEREST IN JATIRARANGON TECHNICAL ASSIST CONTRACT

The Board of Directors (the “**Board**”) of **Eneco Energy Limited** (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Group’s interest in the Jatirarangon Technical Assist Contract (“**Jati TAC**”) expires with effect from midnight 21 May 2020. As such, the Group shall cease to operate the Jati TAC with effect from midnight of 21 May 2020. The Jati TAC was originally issued for a 20 year term in May 2000 and was entered into with Perusahaan Pertambangan Minyak Dan Gas Bumi Negara (“**PERTAMINA**”), and had been operated by the Company’s subsidiary, Ramba Energy Jatirarangon Limited (“**REJL**”) over the last 10 years.

As REJL is a loss making entity, this exit represents one step in the Group’s efforts to return the Group back to profitability at some point in the future. Jati TAC had a revenue contribution to the Group of SGD\$1,513,000 in FY2018 and SGD\$784,000 in FY2019, reflecting the unfortunate declining output and unsustainable commercial position this field had deteriorated into.

As part of this closure, the Group wishes to announce that Pak Bambang Satya Murti, the current head of the Groups Oil and Gas business in Indonesia, would be retiring from service with the Group, effective 31 May 2020.

The Group will downsize its overhead structure accordingly within its Oil and Gas business to reflect the remaining workload and responsibilities.

Oil and Gas exploration is an expensive, high-risk operation. Shareholders are therefore advised to exercise caution when dealing in shares of the Company, and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

For and on behalf of the Board

Colin Peter Moran
Executive Director cum Chief Executive Director

21 May 2020