

ENECO ENERGY LIMITED
(the "Company")
(Company registration number 200301668R)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors ("Board") of the Company refers to the announcement released by the Company via SGXNet on 10 June 2019 in relation to the Independent Auditor's Report for the financial year ended 31 December 2018.

The Board is pleased to provide the Company's responses to queries raised by SGX-ST on 08 October 2019 in respect of the aforesaid announcement:-

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- a. We understand from the Company's response to our queries that Aditya Wisnuwardana Seky Soeryadjaya ("DAS") has been asked to sign a letter of support. Please clarify whether this letter of support has been obtained. If this has not been obtained, please provide the Board's assessment on whether the Company can continue as a going concern, and the bases for such an assessment.**

DAS had signed a letter of support dated 22 May 2019.

- b. Please explain the actions taken to recover S\$3.88 million from PT Mandiri Pratama Khatulistiwa ("MPK").**

Based on discussions between the Company and MPK, the Company had been given various assurances by MPK that they are finalising the bank guarantee to Pertamina. The Company had given an ultimatum to MPK to procure a banker's guarantee acceptable to Pertamina by 31 October 2019. The Board had also instructed a Jakarta law firm (Dentons HPRP) to commence all necessary legal action against MPK should MPK fail to deliver a banker's guarantee acceptable to Pertamina by 31 October 2019.

- c. Please clarify the status of the bank guarantees for 2016 to 2018, and 2018 to 2020.**

Banker's guarantee for 2016 to 2018 was not provided to Pertamina. Pertamina had in its meeting with Ramba Energy West Jambi Ltd ("REWJ") on 24 September 2018 requested REWJ to provide a banker's guarantee from 22 September 2016 to 21 September 2020. However, in 2018, REWJ was unable to procure any bank to provide a banker's guarantee to cover the backdated period of more than 2 years, i.e. 22 September 2016. Following further discussions between REWJ and Pertamina, Pertamina now requires REWJ to provide a banker's guarantee for the period from August 2019 to August 2021 and the Company had given an ultimatum to MPK to procure this banker's guarantee.

d. Please clarify the status of the extension of the exploratory permit for the West Jambi concession.

The extension of the exploratory permit for the West Jambi concession is pending the provision of the Banker's guarantee for the period from August 2019 to August 2021. The Board had been informed by their management in Indonesia that it is making all efforts to obtain the aforesaid bank guarantee.

By Order of the Board
ENECO ENERGY LIMITED

Colin Peter Moran
Executive Director cum Chief Executive Officer
10 October 2019