

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

POTENTIAL DIVESTMENT OF ASSET HELD BY SUBSIDIARY

This Announcement is made further to the Company’s announcement on 17 January 2020 regarding the appointment of RISC A&D Pty Ltd (“RISC”), as an advisor to the proposed divestment (“Potential Divestment”) of the 100% participating interest in the West Jambi Kerja Sama Operasi, South Sumatra, Indonesia (the “West Jambi KSO”), which is owned by the Company’s subsidiary, Ramba Energy West Jambi Ltd (“REWJ”), pursuant to the Perjanjian Kerja Sama Operasi dated 13 June 2011 between REWJ and PT Pertamina EP (“PEP”), hereinafter referred to as the “Asset”.

The Board of Directors (the “Board” and together with its subsidiaries, the “Group”) of Eneco Energy Limited (the “Company”) wishes to inform shareholders that the Company and its relevant subsidiaries, in furthering the Group’s intention to undertake the Potential Divestment, have set up a data room for information relating to the Potential Divestment and relating to the Asset in general. Access to the data room is strictly monitored and two parties have been granted access to the data room. These two parties and another party who may also be granted access to the data room later had agreed to keep the information disclosed to them strictly private and confidential in accordance with confidentiality and non-disclosure agreements executed by them with the Company and/or its subsidiaries.

PEP has not extended REWJ’s exploratory permit in the West Jambi KSO beyond 2016. PEP requires a bankers guarantee to be furnished by REWJ for the aforesaid extension and REWJ has todate not furnished the bankers guarantee despite efforts made by REWJ to furnish the same. REWJ is committed to proceeding with the Potential Divestment of its 100% participating interest in the West Jambi KSO on a “as is” basis

The Board and its advisors will seriously and efficaciously deliberate and consider any offers which may be received for the Potential Divestment, and the Company will make further announcement(s) as and when there are material developments on this matter.

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 Officer
15 May 2020