

**Eneco Energy Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200301668R)

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**UTILISATION OF PROCEEDS FROM PLACEMENT**

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The Board of Directors (the “Board”) of Eneco Energy Limited (“Company”) refers to the announcement made by the Company on 16 January 2019 disclosing the use of the net proceeds amounting to S\$9.82 million (after deducting related expenses incurred in connection with the placement) (the “Net Proceeds”) raised from the placement on 14 December 2018 (the “Placement”).

The Board wishes to provide the following update on the use of the Net Proceeds from the Placement:

Purpose	Amount Utilised (S\$ million)		
	Up to 16 January 2019	Up to 31 December 2019	Total
Payables for Oil & Gas	1.77	0.65	<b>2.42</b>
Payment for professional fees	0.86	0.92	<b>1.78</b>
Subsidiaries’ payables	0.88	0.01	<b>0.89</b>
Payment of general working capital*	2.31	2.42	<b>4.73</b>
<b>Total</b>	<b>5.82</b>	<b>4.00</b>	<b>9.82</b>

\* The breakdown of the working capital utilised was as follows:

General administrative & service expenses	0.10	0.63	<b>0.73</b>
Payroll and employee expenses	2.21	1.79	<b>4.00</b>
<b>Total</b>	<b>2.31</b>	<b>2.42</b>	<b>4.73</b>

The above utilisation is in line with the intended uses of the Net Proceeds stated in the Offer Information Statement.

Following the above, the net proceeds from the Placement have been fully utilised as at 31 December 2019.

By Order of the Board  
**ENECO ENERGY LIMITED**

Colin Peter Moran  
Chief Executive Officer and Executive Director  
02 June 2020