

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

UPDATE ON POTENTIAL DIVESTMENT OF ASSET HELD BY SUBSIDIARY

This Announcement is made further to the Company’s announcement on 17 January 2020 and 15 May 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”, as well as the setting up of a data room for information relating to the Potential Divestment and the Asset.

The Board of Directors (the “Board” and together with its subsidiaries, the “Group”) of Eneco Energy Limited (the “Company”) wish to inform shareholders that RISC has informed the Company that it had given four (4) interested parties access to the data room and had requested that any offers or bids for the Assets, were to be submitted to RISC no later than close of business on 7th August 2020 (“Offer Deadline”). RISC has further confirmed with the Company that as of the Offer Deadline, it had not received any offers or bids for the Asset.

The Board will continue to work with RISC to explore how best to proceed with the Potential Divestment and the next steps that the Company may take in this regard. The Company remains committed to the divestment and 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
11 August 2020