

ENECO ENERGY LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 200301668R

SUBSIDIARY'S PARTICIPATING INTEREST IN THE WEST JAMBI KSO

The Board of Directors (the "**Board**") of **Eneco Energy Limited** (the "**Company**") wishes to inform shareholders that its subsidiary, **Ramba Energy West Jambi Ltd** ("**REWJ**"), has on 28 January 2021, received notice from PT Pertamina EP ("**PEP**") dated 25 January 2021 ("**Termination Notice**"), terminating the Perjanjian Kerjasama Operasi dated 13 June 2011 ("**West Jambi KSO**") entered into between REWJ and PEP. The termination will take effect sixty (60) days following the expiration of the date of the said Termination Notice.

Pursuant to the West Jambi KSO, REWJ had acquired a 100% participating interest in the West Jambi Kerja Sama Operasi, South Sumatra, Indonesia, exploration and production operations. Under the KSO, REWJ was obliged to deliver to PEP a Bank Guarantee ("**Bank Guarantee**") in a form and issued by a bank acceptable to PEP, to secure the amount of US\$2,880,000. The Termination Notice claims that REWJ had, amongst others, failed to deliver the Bank Guarantee to PEP within the time required by PEP. As such, PEP further claims that REWJ had breached the terms and conditions of the KSO, and PEP has the right to terminate the KSO and may exercise all its rights under the West Jambi KSO. This includes the right to claim for US\$2,880,000 in cash, being the amount equivalent to the Bank Guarantee.

The Board intends to seek Indonesian legal counsel advice on the Termination Notice in order to formulate its next steps on this matter 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
01 February 2021