

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

**LEGAL ACTION COMMENCED AGAINST PT MANDIRI PRATAMA KHATULISTIWA
IN JAKARTA, INDONESIA**

The board of directors (the “**Board**” or “**Directors**”) of Eneco Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 31 July 2022 (the “**Previous Announcement**”) where the Company announced that following the conclusion of the independent review into the Queried Payment (as defined below), its subsidiary, PT Hexindo Gemilang Jaya (“**PTH**”) had lodged a police report against a director of PT Mandiri Pratama Khatulistiwa (“**MPK**”) in relation to the Queried Payment. Investors and shareholders should refer to the Previous Announcement for more details on the matter if required.

The independent review report had identified a withdrawal of approximately USD2.88 million (“**Queried Payment**”) from the Indonesian bank account of PTH which was purportedly advanced to MPK, a broker. MPK was engaged by PTH to obtain a bank guarantee on behalf of another subsidiary of the Company, Ramba Energy West Jambi Ltd, in order to secure an extension of the exploratory permit for the Group’s West Jambi Operating Areas. MPK failed to procure the issuance of a bank guarantee as a result of which PTH and MPK entered into a Settlement Agreement dated 15 June 2020 (“**Settlement Agreement**”) pursuant to which, MPK agreed to repay the sum of Rp.42,520,320,000 (forty two billion five hundred twenty million three hundred twenty thousand rupiah equivalent to USD2,880,000 at the exchange rate of USD1 = Rp.14,764) (“**Settlement Sum**”) to PTH by way of quarterly instalments. MPK ceased to make payments after paying the first instalment and part of the second instalment totaling Rp.575,000,000, the last payment being made in January 2021.

The Board wishes to inform that PTH had on 4th August 2022 commenced legal action against MPK in the Central Jakarta District Court for breach of the Settlement Agreement, to recover the refund of such part of the Settlement Sum which remains due and owing by MPK to PTH amounting to Rp.41,945,320,000 (forty one billion nine hundred forty five million three hundred twenty thousand rupiah) equivalent to USD2,841,054 at the exchange rate of USD1 = Rp.14,764 as well as other losses, costs and payments incurred by and/or as may be legally payable by MPK to PTH.

Further announcements will be made by the Company as and when there are material developments in this matter.

By Order of the Board
Eneco Energy Limited

Gwee Chee Kiang
Chief Executive Officer
04 August 2022