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ASX ANNOUNCEMENT

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Jatenergy signs MOU for Indonesian coal asset

HIGHLIGHTS

- Jatenergy signs MOU to establish joint venture for a third Indonesian coal mine, subject to due diligence.

The board of energy company Jatenergy Limited is pleased to announce that its fully-owned Indonesian subsidiary, PT Barata Energy (**BE**), has signed an exclusive, non-binding memorandum of understanding (**MOU**) with PT Saijaan Prima Coal (**SPC**) for the established of a coal mining joint venture.

SPC holds a production IUP over a 183 hectare property in South Kalimantan, with established coal mining operations and good access to a local port facility. The property is located within an area with several active coal mines.

SPC is looking to expand operations and requires a joint venture partner with expertise in operating Indonesian coal mines to help fund this expansion and assist with operations, sales and marketing.

The MOU is effective for three months, during which time Jatenergy will conduct economic, geological and legal due diligence on the project. The company has paid a deposit to SPC of IRP 1.5 billion (about USD 156,000), which is fully refundable should Jatenergy decide not to proceed with the venture.

If Jatenergy proceeds with the proposed joint venture, it will increase to three the number of active Indonesian coal mining operations of the company, together with its existing Jongkang I and Jongkang II mines. The proposed JV is also in line with the company's strategy of focusing on existing and near-to-production coal mining operations, particularly in Indonesia.

About PT Saijaan Prima Coal

PT Saijaan Prima Coal (SPC) is an Indonesian-registered trading company established in South Kalimantan in 2004 and privately-owned by a wealthy Indonesian family. The company's shareholders also own a number of other coal mining concessions in the same area as the SPC concession, in addition to a port facility for loading coal onto barges for export. Jatenergy is continuing discussions with the shareholders regarding further potential joint ventures and access to the port facility.

About Jatenergy

Jatenergy Limited is a Sydney-based diversified energy company operating in both Australia and Asia. Jatenergy's strategic focus is on producing cash returns from its coal and jatropha assets as well as implementing the proprietary Coal Plus technology for upgrading low grade coal into high value energy products.

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