

FORM OF UTILISATION REQUEST ON RENEWAL

From: Novus Energy Inc.

To: Yanchang Petroleum Group (Hong Kong) Co., Limited
(延長石油集團 (香港) 有限公司)

Dated: 16 DEC 2025

Dear Sir,

Facility Agreement dated 5 November 2019 and Supplemental Facility Agreement dated 6 December 2022

1. We refer to the Facility Agreement and the Supplemental Facility Agreement. This is the Renewal Request and is designated as a Finance Document. Terms defined in the Facility Agreement and the Supplemental Facility Agreement shall have the same meaning in this Form of Utilisation Request on Renewal.
2. We wish to renew the Loan on the following terms:

Utilisation Date: 18 January 2026

Amount: US\$ 35,000,000

Interest: The rate is four point eight per cent (4.8%) per annum

Final Repayment Date: 17 January 2027
3. We confirm and represent that the proceeds of the Loan will only be applied for production and operating purposes.
4. This Utilisation Request on Renewal is irrevocable.
5. We confirm that the following conditions precedent have been fulfilled:-

5.1 evidence that all disclosures or announcements required to be made to the Stock Exchange in connection with the Listco and the transactions



contemplated under this Form of Utilisation Request on Renewal have been duly-made, and this Form of Utilisation Request on Renewal and transactions contemplated thereunder have been approved by the general shareholders' meeting of the Listco; and

5.2 the Borrower and the Lender having obtained all necessary approvals in relation to the transactions contemplated under this Form of Utilisation Request on Renewal, including but not limited to passing relevant board resolutions to approve the transactions contemplated under this Form of Utilisation Request on Renewal.

6. We confirm that:

6.1 since 31 December 2021, multiple Events of Default have occurred respectively on 31 December 2021, 30 June 2022, 31 December 2022, 31 December 2023, 30 June 2024 and 30 June 2025 as a result of the Borrower having failed to maintain the required Working Capital Ratio under Clause 15.1 (Financial Covenants) of the Facility Agreement (collectively the "EODs");

6.2 notwithstanding any other provision of any Finance Document (including this Renewal Request) to the contrary:

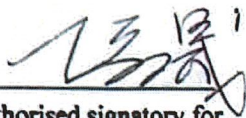
6.2.1 any renewal of the Loan pursuant to this Renewal Request shall not prejudice any or all of the Lender's rights, remedies, powers or discretions under the Finance Documents in respect of the EODs (collectively, the "EOD Rights");

6.2.2 upon renewal of the Loan pursuant to this Renewal Request, the Lender has agreed to forbear from exercising or enforcing any EOD Rights until the Final Repayment Date. For the avoidance of doubt, such EOD Rights (including the Lender's right to charge Default Interest as a result of the EODs pursuant to Clause 8.3 (Default Interest) of the Facility Agreement) will become immediately exercisable by the Lender if the Borrower fails to repay the Loan and other amounts due and unpaid under the Facility Agreement and the Supplemental Facility Agreement on the Final Repayment Date; and



6.2.3 conditional upon the Borrower repaying the Loan and other amounts due and unpaid under the Facility Agreement and the Supplemental Facility Agreement on the Final Repayment Date, the Lender shall waive the EODs and all Default Interest as a result thereof.

Yours faithfully,



Authorised signatory for
Novus Energy Inc.

Agreed and confirmed by



Authorised signatory for
Yanchang Petroleum Group (Hong Kong) Co., Limited
(延長石油集團(香港)有限公司)

