

SGX Announcement

ENTRY INTO A FACILITY AGREEMENT FOR US\$220 MILLION TERM LOAN FACILITIES FROM BANK MANDIRI

1. INTRODUCTION

Geo Energy Resources Limited (the “**Company**”) refers to the announcement dated 26 July 2023 in relation to the entry into a binding term sheet between the Company and PT Bank Mandiri (Persero) Tbk. (“**Bank Mandiri**”).

The board of directors (the “**Board**”) of the Company is pleased to announce that the facility agreement (the “**Facility Agreement**”) for term loan facilities of US\$220 million has been signed on 22 September 2023, with proceeds that may be used for, among other things, funding of certain acquisition/s, working capital and other capital expenditure requirements (the “**Financing**”). Unless otherwise defined, all capitalised terms used herein shall bear the same meaning and construction as ascribed to them in the Facility Agreement.

2. SALIENT TERMS OF THE FACILITY AGREEMENT

Principal amount:	Up to US\$220 million.
Lenders:	PT Bank Mandiri (Persero) Tbk.; and PT Bank Mandarin (Persero) Tbk., Singapore Branch (together, the “ Lenders ”).
Borrowers:	Geo Energy Resources Limited (“ GER ” or the “ Company ”); Geo Coal International Pte. Ltd. (“ GCI ”); and PT Geo Energy Investama (“ GEI ”) (together, the “ Borrowers ”).
Facilities:	Term loan facility to the Company of up to US\$20 million; Term loan facility to GCI of up to US\$50 million; and Term loan facility to GEI of up to US\$150 million (together, the “ Facilities ”).
Maturity date:	Five years from the date of the first utilisation of the loan (the “ Initial Utilisation Date ”) or, if the lenders exercise a call option by no later than three and a half years from the Initial Utilisation Date, four years from the Initial Utilisation Date.
Interest:	Term SOFR ¹ plus 3.25% per annum.
Interest payment dates:	31 December and 30 June (semi-annual basis).

¹ As at 22 September 2023, the Term SOFR (6 months SOFR) is 5.47951%.

Security:	Pledge of shares of GEI, PT Karunia Mitra Berkat and PT Satui Energi, and a charge over each debt service accrual account established by each Borrower for the Financing.
Use of proceeds:	The Facilities may be used by the Borrowers for funding of certain acquisition/s, working capital and other capital expenditure requirements.
Covenants:	<p>Subject to agreed exceptions, the Facility Agreement will limit the ability of the Company and its subsidiaries to, among other things:</p> <ul style="list-style-type: none"> • incur further financial indebtedness; • issue guarantees outside ordinary course of business; • create security over its assets; • acquisitions outside specified business industries; • enter into any amalgamation, demerger, consolidation, merger or corporate reconstruction; and • sell, lease, transfer or otherwise dispose its core assets.
Governing laws:	The Facility Agreement is governed under Singapore law and the Security Documents are governed under Singapore law or Indonesian law (as appropriate).

3. ABOUT BANK MANDIRI

Bank Mandiri, headquartered in Jakarta is the largest bank in Indonesia in terms of assets, loans and deposits. Bank Mandiri is the first bank in Indonesia to achieve the status of an international bank according to the Indonesian Banking Architecture (Arsitektur Perbankan Indonesia/API).²

4. DRAWDOWN OF FACILITIES

The Borrowers have submitted a utilisation request to draw down the full amount of the USD220 million Facilities on 2 October 2023.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company or their associates has any interest, direct or indirect, in the Financing, other than through their respective directorships and shareholdings in the Company, if any.

6. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

² [Profil Perusahaan \(bankmandiri.co.id\)](https://www.bankmandiri.co.id)

BY ORDER OF THE BOARD

Charles Antonny Melati
Executive Chairman and Chief Executive Officer
22 September 2023