

COMPLETION OF DISPOSAL OF SHARES IN THE CAPITAL OF PT KARIANGAU POWER

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the circular dated 8 November 2023 issued by the Company to its shareholders in relation to the Proposed Disposal (the “Circular”).

1. INTRODUCTION

The board of directors (the “**Board**”) of Metis Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers:

- (a) the Company’s announcement dated 26 June 2023 in relation to, amongst other things, the proposed disposal by its wholly-owned subsidiary, SLM Holding Pte Ltd (“**SLM Holding**”), of 397,785 shares (such shares, the “**Sale Shares**”) in the capital of PT Kariangau Power (“**PT KP**”) to PT Bayan Resources Tbk (“**Bayan Resources**”) and PT Bayan Energy (collectively, the “**Buyers**”) (the “**Proposed Disposal**”);
- (b) the Company’s announcement dated 21 September 2023 in relation to the extension of the Completion Date from 29 September 2023 to 27 October 2023 for the Proposed Disposal;
- (c) the Company’s announcement dated 26 October 2023 in relation to the further extension of the Completion Date from 27 October 2023 to 30 November 2023 for the Proposed Disposal;
- (d) the Circular; and
- (e) the Company’s announcement dated 24 November 2023 in relation to the approval by Shareholders of the Proposed Disposal at the extraordinary general meeting of the Company held on 24 November 2023.

2. COMPLETION OF THE PROPOSED DISPOSAL

2.1 The Board wishes to update Shareholders that the Proposed Disposal has completed on 30 November 2023 and:

- (a) SLM Holding has received the Purchase Price of IDR 151,629,092,135 (which is approximately S\$13,642,000¹);
- (b) the Sale Shares have been transferred to, and registered under the names of, the Buyers; and
- (c) PT KP have entered into a loan agreement with Bayan Resources for a loan to repay PT KP’s outstanding loans due to the Company, in respect of which the relevant

¹ Based on a foreign exchange rate of IDR 11,114.8160: S\$1 as at 23 June 2023 as extracted from the website of the Monetary Authority of Singapore.

parties have mutually agreed will be fully repaid to the Company within a few days of this announcement.

- 2.2 Following the completion of the Proposed Disposal, PT KP has ceased to be an indirect subsidiary of the Company.

3. CAUTION IN TRADING

Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stock-brokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman
1 December 2023