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NOTICE RELATING TO (I) AN INCREASE IN THE MAXIMUM TENDER AMOUNT OF THE TENDER OFFER AND (II) THE RESULTS OF THE CONSENT SOLICITATION AND THE TENDER OFFER, AS OF THE EARLY TENDER/CONSENT DEADLINE, RELATING TO THE 6.125% SENIOR NOTES DUE 2023 OF



PT BAYAN RESOURCES Tbk.

PT Bayan Resources Tbk.

(incorporated with limited liability under the laws of the Republic of Indonesia)

Rule 144A Global Note: CUSIP: 69375D AA1, ISIN: US69375DAA19
Regulation S Global Note: CUSIP: Y711AJ AA0, ISIN: USY711AJAA00

May 12, 2021 — Reference is made to the announcement of PT Bayan Resources Tbk. (the “**Issuer**”) dated April 28, 2021 (the “**Announcement**”) in relation to the Tender Offer and Consent Solicitation. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning set out in the Announcement or the offer to purchase and consent solicitation statement dated April 28, 2021 (the “**Statement**”).

The Consent Solicitation expired at 5:00 p.m., New York City time, on May 11, 2021 (the “**Early Tender/Consent Deadline**”). The Early Tender/Consent Deadline was also the date and time by which Holders must tender Notes and thereby deliver their Consents in order to be eligible to receive the Total Consideration on the Settlement Date (as defined below).

Results of the Consent Solicitation

Consents received pursuant to the Tender Offer and the Consent Solicitation from Holders represented a total of US\$315,376,000 in aggregate principal amount, or approximately 78.8%, of the outstanding Notes. Accordingly, the Issuer has received the Requisite Consents.

As the Issuer has received the Requisite Consents, a supplemental indenture (the “**Supplemental Indenture**”) giving effect to the Proposed Amendments will be executed. Although the Supplemental Indenture will become effective upon execution, the Proposed Amendments will not become operative until after the Issuer pays the Consent Payment to (i) the Holders who delivered valid Consents without tendering the related Notes, in accordance with the terms and conditions set forth in the Statement, and (ii) the Holders who validly tendered Notes (and were thereby deemed to have delivered Consents), in accordance with the terms and conditions set forth in the Statement.

The Issuer will make a cash payment of US\$3.50 for each US\$1,000 principal amount of Notes (the “**Consent Payment**”) to such Holders, except that for Holders who validly tendered Notes (and were thereby deemed to have delivered Consents), such Consent Payment would be included in the Total Consideration that they would receive pursuant to the Tender Offer. See “Results of the Tender Offer”.

Payment of the Consent Payment to such Holders is currently expected to be made on May 18, 2021 (the “**Settlement Date**”).

Results of the Tender Offer

As of the Early Tender/Consent Deadline, a total of US\$250,893,000 in principal amount of Notes, representing approximately 62.7% of the total outstanding principal amount of the outstanding Notes, had been validly tendered. The Issuer has increased the Maximum Tender Amount to US\$250,893,000 and will accept for purchase all of the validly

tendered Notes, in accordance with the terms and conditions set forth in the Statement. **As such, the Issuer will not accept for payment any additional tenders of Notes after the Early Tender/Consent Deadline.**

The Issuer will make a cash payment of US\$1,047.50 for each US\$1,000 principal amount of Notes (the “**Total Consideration**”), which represents the sum of the Tender Offer Consideration plus the Early Tender Payment (which includes the Consent Payment), and accrued and unpaid interest in respect of such Notes from (and including) the immediately preceding interest payment date up to (but not including) the Settlement Date (“**Accrued Interest**”) to Holders for Notes validly tendered at or prior to the Early Tender/Consent Deadline and accepted for purchase, pursuant to the Tender Offer.

Payment of the Total Consideration and Accrued Interest is currently expected to be made on the Settlement Date.

Deutsche Bank AG, Hong Kong Branch acted as the Dealer Manager and Solicitation Agent with respect to the Tender Offer and the Consent Solicitation

All documents relating to the Tender Offer and Consent Solicitation are available via the Tender Offer and the Consent Solicitation Website: <https://bonds.morrowsodali.com/bayan>.

Any questions concerning the results of the Tender Offer and Consent Solicitation may be directed to the Information and Tender Agent for the Tender Offer and the Information and Tabulation Agent for the Consent Solicitation: Morrow Sodali Limited, in Hong Kong, at Unit 13-101, 13/F, 40-44 Bonham Strand, telephone: +852 2319 4130; in London, at 103 Wigmore Street W1U 1QS, telephone: +44 20 089 3287; in Stamford, at 470 West Ave., Suite 3000, Stamford, CT 06902, telephone: +1 203 609 4910; and by email at bayan@investor.morrowsodali.com.

This announcement must be read in conjunction with the Announcement as well as the Statement which have been prepared by the Issuer in relation to the Tender Offer and the Consent Solicitation. No offer of invitation to acquire or exchange any securities is being made pursuant to this announcement. None of this announcement, the Announcement or the Statement constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.