

**GEO ENERGY RESOURCES LIMITED**  
(Company Registration No.: 201011034Z)  
(Incorporated in the Republic of Singapore)

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**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 4,  
LOTUS JUNIOR MEETING ROOM, 4D & 4E, MARINA BAY SANDS, 10 BAYFRONT  
AVENUE, SINGAPORE 018956 ON FRIDAY, 26 APRIL 2024 AT 10.00 A.M.**

- Present** : Directors  
Mr Charles Antonny Melati  
(Chairman of the Meeting and Chief Executive Officer)  
Mr Dhamma Surya  
Mr Lu King Seng  
Mr Ali Hery  
Mr David Yan Kin Pung  
Mr Lee Chee Tak
- In Attendance** : Chief Operating Officer  
Mr Philip Hendry
- Chief Financial Officer  
Mr Adam Tan Seng Hua
- Company Secretary  
Mr Lee Wei Hsiung
- Auditors - Deloitte & Touche LLP  
Mr Chua How Kiat
- Shareholders/  
Corporate  
Representative/ Invitees** : As set out in the attendance records maintained by the Company

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.*

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## **WELCOME ADDRESS**

On behalf of the Board, Mr Shivam Saraf ("**Mr Shivam**"), emcee of the Annual General Meeting ("**AGM**" or the "**Meeting**") welcomed all shareholders present at the AGM of Geo Energy Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") and introduced the members of the Board to those present at the Meeting.

## **QUORUM**

A quorum having been ascertained, Mr Charles Antonny Melati (the "**Chairman**") called the Meeting to order and proceeded with the formal business of the Meeting.

## **NOTICE**

The Chairman informed that the Notice of the AGM dated 11 April 2024 (the "**Notice**") was circulated to the shareholders on 11 April 2024. With the consent of the shareholders, the Notice convening the AGM was taken as read.

## POLL VOTING PROCEDURE

Mr Shivam informed the shareholders that all resolutions put to vote at this Meeting were to be conducted by way of electronic poll using a wireless hand-held device. The electronic poll would be conducted for each of the resolutions as set out in the Notice.

Mr Shivam informed the Shareholders that DrewCorp Services Pte Ltd ("**DrewCorp**") had been appointed as the Scrutineer and Boardroom Corporate and Advisory Services ("**Boardroom**") had been appointed as the Polling Agent.

A short explanatory video for the polling instructions was presented to the shareholders and a test resolution was conducted.

Following the test resolution, a short video on the Group's businesses and operations was presented to the Shareholders.

The Chairman confirmed that he had been appointed as a proxy by some shareholders and will be voting in accordance with the instruction of the shareholders.

## QUESTIONS AND ANSWERS

The Chairman informed the shareholders that the Company had published the responses to those substantial and relevant questions received from the shareholders on SGXNet on 19 April 2024.

Before the Chairman commenced the proceedings, Questions and Answers ("**Q&A**") session was conducted. The Summary of the Q&A Session were annexed hereto as "Appendix 1".

To streamline the proceedings, the Chairman proposed all the Resolutions tabled and no seconder is required. The Chairman proceeded with the business transacted at the Meeting.

## ORDINARY BUSINESS

### **RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON.**

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and the Independent's Auditors' Report.

Resolution 1 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	662,863,778	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>662,863,778</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 1 carried.

### **RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF S\$0.006 PER ORDINARY SHARE ONE-TIER TAX EXEMPT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023.**

The Chairman informed the Meeting that Resolution 2 related to the declaration of a final tax-exempt one-tier dividend of S\$0.006 per ordinary share for the financial year ended 31 December 2023. Resolution 2 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	664,503,278	99.99
No. of votes against:	70,000	0.01
<b>Total no. of votes casted:</b>	<b>664,573,278</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 2 carried.

## RESOLUTION 3: TO RE-ELECT MR DHAMMA SURYA AS DIRECTOR.

The Chairman informed the Meeting that Resolution 3 related to the re-election of Mr Dhamma Surya ("**Mr Surya**"), who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution. Mr Surya had offered himself for re-election.

Resolution 3 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	625,314,960	99.57
No. of votes against:	2,671,665	0.43
<b>Total no. of votes casted:</b>	<b>627,986,625</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 3 carried.

## RESOLUTION 4: TO RE-ELECT MR ALI HERY AS DIRECTOR.

The Chairman informed the Meeting that Resolution 4 related to the re-election of Mr Ali Hery ("**Mr Ali**"), who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution. Mr Ali had offered himself for re-election.

Resolution 4 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	661,587,378	99.88
No. of votes against:	772,700	0.12
<b>Total no. of votes casted:</b>	<b>662,360,078</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 4 carried.

## RESOLUTION 5: TO RE-ELECT MR DAVID YAN KIN PUNG AS DIRECTOR.

The Chairman informed the Meeting that Resolution 5 related to the re-election of Mr David Yan Kin Pung ("**Mr Yan**"), who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution. Mr Yan had offered himself for re-election.

Resolution 5 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	661,983,378	99.94
No. of votes against:	411,700	0.06
<b>Total no. of votes casted:</b>	<b>662,395,078</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 5 carried.

## RESOLUTION 6: TO RE-ELECT MR LEE CHEE TAK AS DIRECTOR.

The Chairman informed the Meeting that Resolution 6 related to the re-election of Mr Lee Chee Tak ("Mr Lee"), who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution. Mr Lee had offered himself for re-election.

Resolution 6 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	661,893,678	99.94
No. of votes against:	411,700	0.06
<b>Total no. of votes casted:</b>	<b>662,305,378</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 6 carried.

## RESOLUTION 7: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$230,164 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, TO BE PAID HALF-YEARLY IN ARREARS.

The Chairman informed the Meeting that Resolution 7 was to seek shareholders' approval for the Directors' fees of S\$230,164 for the financial year ending 31 December 2024, to be paid half-yearly in arrears.

Resolution 7 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	662,114,078	99.91
No. of votes against:	584,000	0.09
<b>Total no. of votes casted:</b>	<b>662,698,078</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**RESOLUTION 8: TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.**

The Chairman informed the Meeting that Resolution 8 related to the re-appointment of Deloitte & Touche LLP (“**DTT**”) as the auditors of the Company and to authorise the Directors to fix their remuneration. DTT had expressed their willingness to accept the re-appointment as the auditors of the Company. Resolution 8 was put to a vote by poll.

**RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	662,396,078	99.75
No. of votes against:	1,656,200	0.25
<b>Total no. of votes casted:</b>	<b>664,052,278</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 8 carried.

**SPECIAL BUSINESS**

**RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 OF SINGAPORE AND THE LISTING MANUAL OF THE SGX-ST.**

The Chairman informed the Meeting that Resolution 9 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Resolution 9 was put to a vote by poll.

**RESULTS OF POLL**

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	609,173,723	91.77
No. of votes against:	54,654,555	8.23
<b>Total no. of votes casted:</b>	<b>663,828,278</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 9 carried.

**RESOLUTION 10: AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY SHARE OPTION SCHEME.**

The Chairman informed the Meeting that Resolution 10 was to authorise the Directors to offer and grant options and allot and issue shares under the Geo Energy Share Option Scheme.

Resolution 10 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	118,264,496	67.52
No. of votes against:	56,895,320	32.48
<b>Total no. of votes casted:</b>	<b>175,159,816</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 10 carried.

## RESOLUTION 11: AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY PERFORMANCE SHARE PLAN.

The Chairman informed the Meeting that Resolution 11 was to authorise the Directors to grant awards and allot and issue shares under the Geo Energy Performance Share Plan.

Resolution 11 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	117,351,296	67.00
No. of votes against:	57,808,520	33.00
<b>Total no. of votes casted:</b>	<b>175,159,816</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 11 carried.

## RESOLUTION 12: RENEWAL OF THE SHARE BUY-BACK AUTHORITY.

The Chairman informed the Meeting that Resolution 12 was to seek shareholders' approval on the proposed renewal of the Share Buy-Back Authority. Information on the proposed renewal of the Share Buy-Back Authority can be found in Appendix to the Notice.

Resolution 12 was put to a vote by poll.

## RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	<b>Votes</b>	<b>%</b>
No. of votes for:	209,187,269	100.00
No. of votes against:	-	-
<b>Total no. of votes casted:</b>	<b>209,187,269</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 12 carried.

**CONCLUSION**

There being no other business to transact, the Meeting was concluded and closed at 11.17 a.m. On behalf of the Board, the Chairman thanked all shareholders present at the meeting.

Confirmed as True Record of Proceedings

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Charles Antony Melati  
Chairman of the Meeting

## **APPENDIX 1 SUMMARY OF QUESTIONS AND ANSWERS**

- Question 1:**
- a) **Is the issuance of the first tranche Warrants, with an exercise price of S\$0.55 per share, to Resources Invest AG (“ResInvest”) listed on SGX and what is the exercise period?**
  - b) **What is the expected date for the issuance of the second tranche Warrants and the exercise period?**
  - c) **Is there any shares dilution after the sale of the first tranche shares to ResInvest?**

- Answer:**
- a) The issuance of the first tranche Warrants to ResInvest, completed on 28 March 2024, were non-listed and only transferable to the affiliates of ResInvest in accordance with the terms and conditions of the Warrants. The exercise period is 3 years from the date of issue.
  - b) The second tranche of Warrants is expected to take place in 2025, subject to the terms of the Equity Investment Agreement and the exercise period is 3 years from the date of issue.
  - c) The Company responded that there is no dilution of Geo Energy’s shares as the sales of the first tranche shares to ResInvest was done through the Company’s treasury shares.

- Question 2:** **How is the remuneration of directors being determined and has it been reviewed?**

- Answer:** The Company responded that the remuneration of Directors, as well as the Executives of the Company were reviewed annually. The review of Executive Compensation is to better align with both market standards and the Group’s strategic long-term objectives. The changes were based on comprehensive benchmarking against peer companies and tailored to the Group’s unique business challenges and goals. This ensures the compensation packages are competitive, which is crucial for retaining and attracting top talent in this competitive market.

- Question 3:**
- a) **Please provide update on the development milestone of MBJ infrastructure (hauling road and jetty).**
  - b) **What plans does the Group have to enhancing operational efficiency?**

- Answer:**
- a) The Group is currently working with a reputable Chinese company and a few consultants in performing the Detailed Engineering Design (“DED”) of MBJ infrastructure. The completion of DED is targeted in July/August 2024. Meanwhile, the Company is sourcing and discussing with the potential main contractor for this Turnkey Project and will work with the main contractor to appoint sub-contractor for cut and fill, targeted to commence in June 2024. The hauling road and jetty construction are estimated to be completed in December 2025.
  - b) The Group intends to ramp up the production capacity in the TRA coal mine to 20-25 million tonnes per annum after completing the construction of the integrated ready-for-development infrastructure asset, MBJ. The development of the MBJ infrastructure is expected to enhance operational efficiency and reduce production cash cost by over US\$10 per tonne. Further, MBJ infrastructure is also expected to contribute leasing income from third party users for an additional revenue stream going forward. More details will be shared when feasible.



**Question 4: What are the risks face by TRA coal mine and how does the Company mitigate these risks?**

**Answer:** The true value of the acquisition of TRA coal mining concession will be unlocked after the construction of MBJ is completed, targeted end 2025. The Group will be able to scale up the production capacity in the TRA coal mine to 20-25 million tonnes per annum from 2026 onwards while reducing operation cost by at least US\$10 per tonne. As mentioned in question 3 above, the Company is currently working with reputable contractors for the DED of MBJ infrastructure. The Company, together with these reputable contractors, will manage and oversee the construction of MBJ to ensure the risks are minimised. Further, the Company is also discussing with potential main contractor to adopt turnkey model for construction the MBJ infrastructure to mitigate the execution risks.

**Question 5: What is the Company's plan to mitigate the decrease in future coal demands given the stricter environmental regulations?**

**Answer:** Based on several reputable market sources, it is projected that coal demand is to remain strong or even increase further as coal is still the cheapest source of energy. Many countries are still commissioning new coal-fired power plants which would require the use of thermal coal. Given the premium quality and favourable coal specifications of the TRA coal, the Group is well positioned to leverage potential upsides and play an important role in the energy sector.

**Question 6: What is the current market price of coal and the expectation for future coal prices?**

**Answer:** The current market price for 4,200 GAR coal is around US\$54-55 per tonne for export sales and domestic sale price is capped at US\$38 per tonne for coal sold to PLN (Perusahaan Listrik Negara, an Indonesia state-owned company tasked with supplying the electricity needs of the Indonesian people).

As mentioned in question 5 above, coal demand is to remain strong or even increase further and hence the Group expects the coal prices to remain stable at current level for 2024. Further, M42 Futures Index averages at approximately US\$56 for 2024 and 2025.

**Question 7: Any plan for share buy-back?**

**Answer:** The Company continues to monitor and keeps share buy-backs as an option. The Company needs to weigh the amount of buyback against investing for the long-term future of the business that will unlock the value for its shareholders. The Company continues to focus on the fundamentals and to declare dividends as part of its commitment to deliver value to the shareholders.