

GEO ENERGY RESOURCES LIMITED

(Company Registration No. 201011034Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR THE “MEETING”) OF THE COMPANY HELD AT TANJONG ROOM, LEVEL 3, SENTOSA GOLF CLUB, 27 BUKIT MANIS ROAD, SINGAPORE 099892 ON FRIDAY, 13 OCTOBER 2023 AT 10.00 A.M.

- Present** : Board of Directors
Mr Charles Antonny Melati
(Chairman of the Board Meeting and Chief Executive Officer)
Mr Ong Beng Chye
Mr Lu King Seng
Mr Ali Hery
Mr Dhamma Surya
- In Attendance** : Company Secretary
Mr Lee Wei Hsiung
- Legal Advisor Partner – Allen & Gledhill LLP
Mr Wico Yeo
- Absent with Apologies** : Board of Director
Mr James Beeland Rogers
- Shareholders/
Corporate
Representatives/ 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

WELCOME ADDRESS

Chairman welcomed all shareholders present at the Meeting of the Company and introduced the members of the Board to those present at the Meeting.

QUORUM

A quorum having been established, Chairman called the Meeting to order at 10.00 a.m. and proceeded with the formal business of the Meeting.

NOTICE

Chairman informed that the Notice of the EGM dated 26 September 2023 (the “**Notice**”) was circulated to the shareholders on 26 September 2023. With the consent of the shareholders, the Notice convening the EGM was taken as read.

POLL VOTING PROCEDURE

Chairman informed the shareholders that the Resolution put to vote at this Meeting shall be conducted by way of poll and DrewCorp Services Pte Ltd (“**DrewCorp**”) has been appointed to act as Scrutineers and Boardroom Corporate and Advisory Services (“**Boardroom**”) has been appointed as the Polling Agent. The representative from Polling Agent will brief the shareholders on the polling procedures before the commencement of the poll.

For ease of administration, arrangements were made for the poll to be conducted after the Resolution tabled has been duly proposed.

Chairman confirmed that he has accepted the appointment as a proxy by certain shareholders and would be voting on the motion tabled in accordance with the instruction of the shareholders.

QUESTIONS AND ANSWERS

Chairman informed the shareholders that the Company had published the responses to those substantial and relevant questions received from shareholders on SGXNet on 6 October 2023.

Chairman proceeded with the resolution tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION: THE PROPOSED ACQUISITION OF:

(1) 58.65% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK;

(2) 33.00% OF THE ISSUED SHARES OF PT MARGA BARA JAYA, WITH AN OPTION TO ACQUIRE A FURTHER 25.70% OF THE ISSUED SHARES OF PT MARGA BARA JAYA; AND

(3) UP TO 16.35% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK PURSUANT TO A MANDATORY TENDER OFFER.

Chairman proposed the Resolution as set out in the Notice of EGM dated 26 September 2023.

Chairman invited shareholders to raise questions on the Resolution. After dealing with questions from the shareholders, as set out in the Appendix 1 attached hereto, the Resolution was put to a vote by poll.

CONDUCT OF THE POLL

Upon invitation, the representatives from Polling Agent, Boardroom, briefed the shareholders on the polling procedures. As the Resolution set forth at this Meeting had been duly proposed, the poll was duly conducted.

The Meeting was adjourned for refreshment while the votes were being counted.

ANNOUNCE OF POLL RESULTS

The Meeting resumed at 11.10 a.m. with the requisite quorum.

The representative from Scrutineers, DrewCorp, read out the results of the poll on the Resolution put to vote at the EGM as set out below:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)
Ordinary Business					
Resolution 1 To approve the acquisition of: (1) 58.65% of the issued shares of PT Golden Eagle Energy Tbk; (2) 33.00% of the issued shares of PT Marga Bara Jaya, with an option to acquire a further 25.70% of the issued shares of PT Marga Bara Jaya; and (3) up to 16.35% of the issued shares of PT Golden Eagle Energy Tbk pursuant to a Mandatory Tender Offer.	755,139,801	755,090,301	99.99	49,500	0.01

According to the results of the poll, Chairman declared the Resolution as set out in the Notice of EGM dated 26 September 2023 **carried**.

CONCLUSION

There being no other business to transact, the Meeting was concluded and closed at 11.15 a.m.. On behalf of the Board, Chairman thanked all present at the meeting for their attendance.

Confirmed as True Record of Proceedings

Charles Antonny Melati
Chairman of the Meeting

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EXTRAORDINARY GENERAL MEETING

13 OCTOBER 2023

SUMMARY OF QUESTIONS AND ANSWERS

The Acquisition of PT Golden Eagle Energy Tbk ("GEE") and PT Marga Bara Jaya ("MBJ")

1. Would the previous owner of GEE maintain any stake in GEE post-acquisition?

No, the previous owner of GEE would not maintain any stake in GEE post-acquisition. Geo Energy will be the controlling shareholder with 58.65% of equity stake in GEE, and potentially rising up to 75% of equity stake assuming full acceptance of Mandatory Tender Offer ("MTO") by the public shareholders.

2. Why would the previous owner of GEE sell off GEE, who owned Triaryani ("TRA") assets, at a price lower than the valuation price?

The price for this Acquisition was arrived at pursuant to arm's length negotiations between the Company and the Seller on a willing-buyer, willing-seller basis after taking into account, amongst other factors, (i) the current market prices for comparable coal quality, and (ii) the Group's willingness to take over capital investment to unlock the value of the asset.

Given that the TRA asset was valued at a preferred value of US\$809 million based on 2023 variable coal forecast and a preferred value of US\$957 million based on a constant coal price, the Acquisition is value accretive for Geo Energy.

3. Geo Energy acquired 58.65% stake in GEE. Who is the remaining 41.35% shareholders of GEE?

The remaining 41.35% shareholders are:

- a) PT Golden Prima Energy ("GPE"), an unrelated third party to the Company, who would have 25% shareholding interest in GEE. GPE is an experienced miner in South Sumatra region and will provide valuable insights and network to the Group's mining operations in Sumatra; and
- b) Public shareholders that have 16.35% shareholding in GEE. Assuming full acceptance of the MTO, GEO Energy's shareholding in GEE could potentially rise by this 16.35%.

4. As per the Independent Qualified Person's Report of TRA as of 31 May 2023 ("IQPR 2023"), coal resources of TRA are 388 million tonnes. Could the coal reserves of TRA be increased to 388 million tonnes, which is more than 275 million tonnes?

The coal resources could potentially be converted to 2P reserves once drilling information is sufficiently obtained.

5. What is the annual production of TRA coal?

The targeted production for years 2024 and 2025 is estimated at 2-3 million tonnes. TRA production can be ramped up to 20-25 million tonnes once the MBJ infrastructure is completed (completion of the new infrastructure estimated within 18-24 months).

6. What is the CAPEX for developing MBJ infrastructure (road and jetty)? What is the coal capacity for this new infrastructure?

The Group is actively in discussion with various contractors to develop the integrated infrastructure. The capital expenditure is dependent on specifications and operational capabilities of the road and jetty. The new infrastructure will be able to cater to 90x2 tonnes hauling trucks in all weather conditions, which will significantly increase the hauling capacity. It should cater to at least 25 million tonnes per annum, up to 50 million tonnes per annum.

7. When does the Group expect to have revenue generated from this Acquisition?

TRA asset is an operating asset and has been generating good revenue, profits and values to its shareholders. The Group expects higher revenue in the coming years once it unlocks the greater value of the new infrastructure, which will support the ramp-up of TRA production to 20-25 million tonnes per annum. The new infrastructure complements TRA's mining operations by providing exclusive access to the lucrative international export markets. The excess capacity of the infrastructure would allow the Group to earn additional income through leasing to neighbouring mines.

8. What are the risks on this Acquisition?

The TRA asset's operations may be subject to unexpected delays from the part of its third-party contractors and service providers. The Group actively engages and works closely with these contractors and service providers to ensure swift flow of information to the Group, to enable us to appropriately handle any unforeseen operational or environmental issues that may cause these delays.

The TRA asset's operations is also susceptible to risks and hazards inherent in the mining industry, consistent with those of standard mining operations. A careful mining plan and pre-feasibility study has been developed to anticipate and mitigate key risks associated with the mining production and to optimise the mining process over the life of TRA coal mine.

Others

1. Enquiry on the Group's existing Surya Tambang Tolindo ("STT") coal concession, coal grade and export sales.

STT concession is currently in exploration stage and not yet in production. Coal within the STT concession is characterised as low moisture, low ash, high sulphur and high energy coal.

2. a) Enquiry on the Group's customers for its current operating coal mines, the lower production volumes for 1H2023 and the targeted production volumes for the coming 4 and 5 years.

The Group has scaled up its presence in markets such as South Korea, India, Philippines and Thailand, while the bulk of its coal sales goes to China and Indonesia.

b) What is the royalty rate imposed by the Indonesian government?

The royalty rate for 4200 GAR coal imposed by the Indonesian government was revised from September 2022 from the previous 3% to between 5% - 8% depending on the HBA reference prices.

3. Does the Group have the intention to acquire assets in countries other than Indonesia?

While the Company's focus will still be in its primary location in Indonesia, where it has extensive experience and track record, it remains open to opportunities of expanding into other countries.

4. a) Does the Group have any plans for acquiring businesses related to sustainability in future?

The Group has ventured into a renewable business with its USD4 million investment in an Electric Vehicle business in Indonesia. The investment can be increased to up to USD40 million for a majority stake in the business. The related announcement was made on 25 August 2023.

b) What is the future plan for coal due to the emphasis of green energy nowadays?

Coal remains a significant source of the energy in the years to come as it is the source of energy and is critical especially in the economic world climate where energy security is important. Coal prices are expected to remain stronger than in the past. War and other supply shocks (on coal and other energy sources) does have a strong positive correlation with coal prices.

With coal being the cheapest source of energy, and new coal-fired power plants continue to be built to meet energy shortages globally and in China, coal looks set to remain strong for the next 20-30 years or more.

5. Will any right issues be offered by the Company?

The Company currently has no intention to do rights issue, but it remains an option for fund raising in the future, if required.

6. What is the Company's plan to increase dividend?

The Company still maintains its dividend policy of at least 30% of the Group's profit attributable to Owners of the Company, subject to debt covenants and capital requirements needed to support growth and investments. The dividend will increase in tandem with the increase in the Group's profit.