

METIS ENERGY LIMITED
(Company Registration No. 199006289K)

**RESPONSE TO SGX-ST QUERIES ON THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023**

The Directors of Metis Energy Limited (“Metis” or “Company”) refer to the announcement made on 29 February 2024 relating to the condensed interim financial statements (unaudited) for the six months and full year ended 31 December 2023 (“Announcement”) and the further information requested by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 April 2024 relating to the Announcement.

SGX-ST’s questions and the Company’s corresponding responses are listed below to enable investors to understand the matters raised by SGX-ST:

SGX-ST’s Question

1. **We refer to paragraph 6 under "Other information required by Appendix 7.2" in relation to "Interested Person Transactions". Please confirm if the above transactions not conducted under shareholders' mandate pursuant to Rule 920, were subject to independent shareholders' approval and whether shareholders' approval had been obtained (if applicable).**

Company’s Response

During FY2023, the Company has the following Interested Person Transactions, namely:

- i. Lease of office premises with KaiYi Investment Pte. Ltd. (“KaiYi”)

The lease of office premises with KaiYi were conducted under shareholders’ mandate pursuant to Rule 920. Please refer to the Company’s announcement made on SGXNet on 12 April 2023 and 27 April 2023 for more details.

- ii. Interest expenses incurred with KaiYi

The Company and KaiYi entered into a loan agreement on 18 October 2021 whereby a loan of S\$10,000,000 bearing interest at 3.75% per annum was granted to the Company for the purpose of acquisition of Athena Energy Holdings Pte. Ltd. Under Rule 909(3) of the Listing Manual, the amount of risk to the Company is the interest payable on the loan. As the interest expenses contribute less than 3% of the latest audited net tangible assets of Metis Energy Limited and its subsidiaries, they are not subject to independent shareholders’ approval. Please refer to the Company’s announcement made on SGXNet on 20 October 2021 for more details.

- iii. Sale of electricity to PT Dermaga Perkasapratama (“DPP”)

Referring to the Company’s announcement made on SGXNet on 14 June 2016, PT KP has an on-going Power Purchase Agreement with DPP pursuant to which PT KP agrees to sell electric power to DPP. The shareholders’ approval on the Power Purchase Agreement with DPP was obtained during the extraordinary general meeting held on 29 June 2016. Please refer to the Company’s announcement made on SGXNet on 29 June 2016 for more details.

- iv. Sale of PT Kariangau Power (“PT KP”) to PT Bayan Resources Tbk and PT Bayan Energy

As one of the relative figures computed based on Rule 1006(a) of the Listing Manual for the sale of PT KP exceeds 20%, the transaction would constitute a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, independent shareholders’ approval on the sale of PT KP was obtained during the extraordinary general meeting held on 24 November 2023. Please refer to the Company’s announcement made on SGXNet on 24 November 2023 for more details.

SGX-ST's Question

2. **What is the nature of the “Amount due from related party” of S\$4.3m as at 31 December 2023? Please identify this related party. What are the payment terms of the amount due from related party?**

Company's Response

The amount of S\$4.3m as at 31 December 2023 were due from PT KP. Prior to 30 November 2023, PT KP was 86.11% owned by the Company. On 30 November 2023, the Company had completed the disposal of PT KP to PT Bayan Resources Tbk and PT Bayan Energy. PT KP had since then ceased to be a subsidiary of the Company. Please refer to the Company's announcement made on SGXNet on 1 December 2023 for more details.

PT Bayan Energy is a subsidiary of PT Bayan Resources Tbk. Dato' Dr. Low Tuck Kwong and Low Yi Ngo who are substantial shareholders of the Company, own 61.06% and 0.18% of PT Bayan Resources Tbk respectively and are on the board of directors of PT Bayan Resources Tbk.

As announced in the Company's circular to shareholders dated 8 November 2023, the amount of US\$3.3m (approximately S\$4.3m) represented the total loan outstanding due from PT KP to the Company. This amount was non-trade in nature and comprised a full principal loan amount and nil outstanding accrued interest. The Company had on 3 January 2024, received the repayment of an amount of US\$3.3m (approximately S\$4.3m) from PT KP.

BY ORDER OF THE BOARD

Tang Kin Fei
Executive Board Chairman and Interim Chief Executive Officer
15 April 2024