



GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

(Incorporated in the Republic of Singapore on 24 May 2010)
(Company Registration Number 201011034Z)

SGX Announcement

WAIVER OF THE APPLICATION OF THE FOLLOWING RULES OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") IN RELATION TO THE MINORITY INTEREST IN PT INTERNASIONAL PRIMA COAL ("IPC") (THE "PROPOSED ACQUISITION") (WHICH IS PART OF THE TRANSACTION REFERRED TO IN THE COMPANY'S ANNOUNCEMENT DATED 26 JULY 2023):

- (I) THE REQUIREMENT TO INCLUDE THE INDEPENDENT QUALIFIED PERSON'S REPORT AND VALUATION REPORT FOR IPC IN THE CIRCULAR FOR THE TRANSACTION, WHICH INCLUDES THE PROPOSED ACQUISITION, UNDER LISTING RULE 1014(2); AND**
- (II) LISTING RULES 749, 750 AND 1207(21) REGARDING THE CONTINUING OBLIGATIONS FOR IPC**
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1. The board of directors (the "**Board**") of Geo Energy Resources Limited (the "**Company**") refers to the Company's announcement dated 26 July 2023 (the "**Transaction Announcement**"). Unless otherwise defined, all capitalised terms used in this announcement have the same meanings as ascribed to them in the Transaction Announcement.
2. The Transaction Announcement sets out details of the Transaction, including the Proposed Acquisition. IPC has a mining concession over a coal mine located in Palaran District, Samarinda City, East Kalimantan with total reserves of 13.55 million tonnes as at 31 December 2022, based on GEE's Annual Report 2022.¹
3. The Board wishes to announce that the Company has on 17 July 2023 made an application to the SGX-ST for a waiver of (i) the requirements in Rule 1014(2) of the Listing Manual to include a qualified person's report and valuation report (collectively, the "**IPC Reports**") for IPC in the Circular and (ii) all continuing obligations, including Rules 749, 750, 1207(21), Appendix 7.5 and Practice Note 6.3 of the Listing Manual in relation to IPC, for the following reasons:
 - (a) IPC is not a significant associated company of GEE as GEE only has a minority interest of 49%. IPC's financials will not be consolidated into the Group's financial statements. The Company does not deem IPC as a significant associated company of GEE (which only holds a 49% minority interest in IPC) because IPC is not expected to contribute materially to the Group's reserves due to its smaller reserves and shorter life of mine. The Group will not control IPC post-completion of the Transaction and expects to continue accounting IPC as an "investment in associate".
 - (b) IPC is majority owned (51%) by PT Bukit Asam ("**PTBA**"), a state-owned company listed on the Indonesia Stock Exchange (ticker Code: PTBA). GEE does not have control over IPC, with only 49% minority interest. It would be practically challenging for the Company to produce the IPC Reports, without the assistance and consent of GEE, the Seller and PTBA. As a minority shareholder of IPC, GEE is unable to compel PTBA to undertake the preparation of the IPC Reports. To prepare the IPC Reports, the Company may be required to perform additional steps such as drilling, sample analysis and extensive technical site review. These will require extensive approvals given the amount of manpower required to

¹ Based on GEE's Annual Report 2022. The Company has not independently verified the contents of the Annual Report 2022.

perform the above. It will also be disruptive to the existing operations.

- (c) The value of the consideration of the Transaction is primarily based on TRA and accordingly, the IPC Reports are not relevant in the context of the Transaction.
 - (d) The Company is unlikely to have sufficient time to prepare the IPC Reports and seek shareholders' approval before the longstop date by which the parties are to complete the Acquisition. The time taken to prepare the IPC Reports is likely to jeopardise the Acquisition which is detrimental to the Company and its shareholders.
 - (e) The information required to be included in the IPC Reports will likely be of a highly confidential and sensitive nature, as the information relating to IPC is proprietary to the PTBA, a state-owned entity and public disclosure of the information is subject to their authorisation and review. Inclusion of such information in the Circular may expose the Company to potential liability and sanctions.
4. The Company's rationale for not obtaining the IPC Reports is due to the reasons at paragraphs 3(a) to 3(e) above; and it is not able to comply with the requirements under Listing Rules 749, 750 and 1207(21) in relation to IPC due to the reasons at paragraphs 3(a), 3(b) and 3(e) above.
5. On 2 August 2023, the SGX-ST responded that it had no objections to the waivers (the **"Waivers"**) of (i) Listing Rule 1014(2) to include the IPC Reports in the Circular for the Transaction and (ii) Listing Rules 749, 750 and 1207(21) in relation to IPC, subject to the following conditions:
- (a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual and if the Waivers conditions have been satisfied. If the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (b) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and the articles of association of the Company;
 - (c) the Company announcing their rationale for (i) not obtaining the IPC Reports; and (ii) not being able to comply with the requirements under Listing Rules 749, 750 and 1207(21) in relation to IPC; and
 - (d) an undertaking from the Company to use its best endeavours to make disclosures via SGXNet of material information relating to IPC as and when it is announced by PTBA, including mining resources and reserves of IPC and the Standard (as defined in the Listing Manual) used by PTBA. Where applicable, the Company should also announce (i) any material changes to the reserves and resources noted; and (ii) any change in the Standard adopted in relation to IPC as soon as practicable.
6. The conditions set out in paragraphs 5(a) and 5(c) have been fulfilled with the release of this announcement. In relation to the conditions set out in paragraphs 5(b) and 5(d), the Company has submitted the forementioned written confirmation and undertaking to the SGX-ST.

BY ORDER OF THE BOARD

Charles Antony Melati
Executive Chairman and Chief Executive Officer
3 August 2023