

SGX Announcement

ENTRY INTO A FACILITY AGREEMENT FOR UP TO US\$275,000,000 TERM LOAN FACILITIES FROM BANK MANDIRI

1. INTRODUCTION

The board of directors (the “**Board**”) of the Company is pleased to announce that the facility agreement (the “**Facility Agreement**”) for term loan facilities of US\$275,000,000 has been signed on 29 September 2025 between, among others, the Company and PT Bank Mandiri (Persero) Tbk (“**Bank Mandiri**”), with proceeds that may be used for, among other things, refinancing existing term facility loans with Bank Mandiri under a facility agreement dated 22 September 2023 (the “**Existing Term Loans**”), funding operational and capital expenditure for development of the Triaryani mine and funding the acquisition of PT Trans Maritim Pratama and PT Bahari Segara Maritim (“**Acquisition of the Barging Business**”, as set out in the announcement dated 27 August 2025) (together, the “**Financing**”). Unless otherwise defined, all capitalised terms used herein shall bear the same meaning and construction as ascribed to them in the Facility Agreement.

The Financing will:

- create interest savings of around 1.5% p.a., from the initial 8.25% p.a. when we signed the Existing Term Loans in 2023 to around 6.7% p.a. as at the date of this announcement;
- strengthen the Group’s liquidity and balance sheet by extending the effective tenor of its borrowings; and
- drive the Group’s growth expansion plans with larger pool of available funding.

2. SALIENT TERMS OF THE FACILITY AGREEMENT

Principal amount:	Up to US\$275,000,000.
Lenders:	PT Bank Mandiri (Persero) Tbk.; and PT Bank Mandiri (Persero) Tbk., Singapore Branch (together, the “ Lenders ”).
Borrowers:	Geo Energy Resources Limited (“ GER ” or the “ Company ”); and PT Geo Energy Investama (“ GEI ”) (together, the “ Borrowers ”).
Guarantors:	Geo Coal International Pte. Ltd.; Geo Coal International (HK) Ltd; PT Karunia Mitra Berkas (“ KMB ”); and PT Satui Energi (“ SE ”).
Facilities:	• Term loan facility of up to US\$205,000,000 comprising up to US\$65,000,000 to the Company and up to US\$140,000,000 to GEI (“First Tranche”); • Term loan facility of up to US\$50,000,000 to the Company (“Second Tranche”); and • Term loan facility of up to US\$20,000,000, in the equivalent of IDR325,000,000,000 to GEI (“Third Tranche”),

	(together, the “ Facilities ”).
Maturity date:	60 Months from 29 September 2025.
Amortisation:	Repayable in instalments every six months starting from 23 June 2026, with a larger portion deferred closer to the maturity date.
Interest:	US Dollar: Term SOFR ¹ plus 2.95% per annum Rupiah: Compounded IndONIA ² plus 3.15% per annum
Interest payment dates:	23 December and 23 June (semi-annual basis).
Security:	Pledge of shares of PT Golden Eagle Energy Tbk, GEI, KMB and SE, fiducia over account receivables of PT Sungai Danau Jaya and PT Tanah Bumbu Resources, Pledge of shares of PT Geo Energy Maritim, PT Trans Maritim Pratama and PT Bahari Segara Maritim after completion of Acquisition of the Barging Business, and a charge over each debt service accrual account established by each Borrower for the Financing.
Use of proceeds:	The Facilities may be used by the Borrowers for refinancing existing term facility loans with Bank Mandiri under a facility agreement dated 22 September 2023, funding operational and capital expenditure for development of the Triaryani mine and funding Acquisition of the Barging Business.
Financial Covenants:	The Facility Agreement will require the following covenants to be complied with on a semi-annual basis, with a first covenant compliance test date of 31 December 2025, by reference to the semi-annual unaudited financial accounts and the annual audited financial statements (as applicable): • Senior Leverage Ratio: not more than 3.25x; • Debt Service Coverage Ratio: at least 1.25x; and • Minimum Cash Balance: US\$30,000,000
Covenants:	Subject to agreed exceptions, the Facility Agreement will limit the ability of the Company and its subsidiaries to, among other things: • incur or allow to remain outstanding any financial indebtedness or guarantees; • create or permit to exist any security; • acquire a company or any shares or equivalent ownership interests or securities or a business or undertaking (or, in each case, any interest in any of them) or make any capital contributions to any non-group entity; • enter into any amalgamation, demerger, consolidation, merger or corporate reconstruction; • sell, lease, transfer or otherwise dispose of any assets; and

¹ As at 26 September 2025, the Term SOFR (6 months SOFR) is 3.87% p.a.

² As at 26 September 2025, the Compounded IndONIA (180 days) is 5.31% p.a.

	(in respect of the Company only) declare, make or pay dividends or other distributions if certain financial conditions of the Company are not met.
Governing laws:	The Facility Agreement is governed under Singapore law and the Security Documents are governed under Singapore law or Indonesian law (as appropriate).

3. ABOUT BANK MANDIRI

Bank Mandiri, headquartered in Jakarta, has consistently contributed to the people of Indonesia. Bank Mandiri's commitment to continue to provide the best service and performance has received appreciation from various parties, including LinkedIn Top Companies 2023 as the Best Place to Work to Develop a Career in Indonesia, Forbes World's Best Bank 2023 as the Number 1 State-Owned Bank in Indonesia, and AIBP Innovation Awards 2023 from the ASEAN Innovation Business Platform.³

4. DRAWDOWN OF FACILITIES

The Borrowers shall utilise the Facilities in separate tranches, subject to satisfaction of certain conditions precedent relating to such tranche utilisation in accordance with the terms of the Facility Agreement. The Borrowers have submitted a utilisation request to make a full drawdown of the First and Second Tranches of the Facilities on 29 September 2025. The Borrowers targets to drawdown the Third Tranche around the Completion of the Acquisition of the Barging Business.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company or their associates has any interest, direct or indirect, in the Financing, other than through their respective directorships and shareholdings in the Company, if any.

6. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Charles Antonny Melati
Executive Chairman and Chief Executive Officer
29 September 2025

³ [Profil Perusahaan \(bankmandiri.co.id\)](https://www.bankmandiri.co.id)