

**MEDIA RELEASE**

22 September 2023

**Geo Energy Successfully Secures USD220 Million Term Loan Facilities from Bank Mandiri to fuel the Group's growth expansion plans and become one of the top players in the Indonesia coal mining industry**

- The USD220 million term loan facilities, together with the Group's existing cash reserves, will drive the growth expansion plans, providing healthy balance sheet and strong working capital and liquidity.
- The term loan carries a very competitive interest rate, currently about 8.5% (Term SOFR plus 3.25% per annum), with favourable tenor of up to five years.
- The Group's ability to secure a sizeable loan at such competitive terms reflects the confidence of lenders towards the strong financial and credit standing of the Group.

**Singapore, 22 September 2023 – Geo Energy Resources Limited** (the "**Company**", together with its subsidiaries, the "**Group**") successfully secured USD220 million term loan facilities from PT Mandiri (Persero) Tbk. ("**Bank Mandiri**") to be used for, among other things, funding of certain acquisition/s, working capital and other capital expenditure requirements.

Commenting on the successful execution of the Facility Agreement with Bank Mandiri, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of Geo Energy said: "**The loan facilities will be a key driver for our corporate growth and strategy following the transformational acquisition of a controlling stake in the listed Indonesian coal mining group as announced on 26 July 2023.**

**The core asset of this listed group, PT Triaryani ("TRA mine") has 2P (Proved and Probable) reserves of almost 300 million tonnes. The loan facilities will provide the Group with strong working capital and liquidity to unlock the value of these reserves. In addition, these facilities will allow the Group to ramp up production levels and fund the mining and infrastructure development required to support and achieve the TRA mine's targeted production volume of 25 million tonnes annually.**

**As one of the largest banks in Indonesia, Bank Mandiri is the perfect partner for the Group to achieve its long-term goals. Securing these loan facilities at such significant quantum with competitive terms shows the strength of our financials and credit standing."**

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**ABOUT GEO ENERGY RESOURCES LIMITED (Bloomberg Ticker: GERL SP)**

Geo Energy Resources Limited ("**Geo Energy**") is a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy commenced its business in 2008 as a coal mining services provider and became a listed company on the Mainboard of the SGX in 2012, under the stock code: RE4 and is part of the Singapore FTSE-ST index.

Since then, Geo Energy has transitioned from being primarily a coal mining services provider to a coal producer that subcontracts its coal mining operations. This transition has allowed the Group to change the business model from operating as a relatively small-scale mining services provider in an environment of high capital expenditure and relatively low operational efficiency, with high dependence on owners of coal mining concessions, to being a low-cost coal producer with high-quality coal mining assets, working in collaboration with world-class business partners.

The Group's investment strategy is mainly focused on acquisition of new mining concessions to increase production quantity and at the same time diversify its sources of coal. The Group owns four mining concessions through its wholly owned subsidiaries PT Bumi Enggang Khatulistiwa, PT Sungai Danau Jaya, PT Tanah Bumbu Resources and PT Surya Tambang Tolindo in Kalimantan, Indonesia.



For more information, please visit [www.geocoal.com](http://www.geocoal.com).

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