

MEDIA RELEASE

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Geo Energy successfully secures option to become major shareholder of an Electric Vehicle ("EV") business in Indonesia, through an initial investment of US\$4 million

- The initial investment of US\$4 million is disbursed via a loan with option to convert at a pre-money valuation of US\$40 million.
- The Group maintains an option to enter into further agreements to increase its capital investment for up to an additional US\$36 million in CAPL to become the majority shareholder.
- In response to the rising pollution level in Indonesia¹, particularly in Jakarta and Jabodetabek area, the Group's investment in CAPL will address growing concerns faced by the general population and businesses.
- The investment into CAPL will elevate the Group's profile, provide an additional stream of income and widen its reach toward an international market while meeting the Group's sustainability and Environment, Social and Governance ("ESG") targets.

Singapore, 25 August 2023 – As part of its continuous efforts to strengthen its portfolio, **Geo Energy Resources Limited** (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce its investment in renewable energy. Through its newly incorporated subsidiary, Geo Electric Pte. Ltd. ("**Geo Electric**"), the Group entered into a US\$4 million loan agreement (the "**Loan**") with Charged Asia Pte. Ltd. ("**CAPL**"), with the conditional right to convert the outstanding amounts and all accrued interest under the Loan into ordinary shares of CAPL.

The Loan carries an interest of 12% per annum, for a period of 24 months or until conversion, whichever is earlier. This transaction is aligned with the Group's strategy to diversify its portfolio by investing in sustainable businesses. Furthermore, the Group maintains an option to enter into further agreements with CAPL to increase its capital investment for up to an additional US\$36 million, to become the majority shareholder.

CAPL has successfully developed three motorcycle models, and has delivered more than 1,000 motorcycles in Indonesia, Malaysia and Vietnam. It has established a strong foothold in Indonesia with significant potential to scale up its presence in the EV industry.

CAPL is backed by reputable investors and shareholders, DeClout Ventures and Vmoto. DeClout Ventures is the corporate venture arm of Exeo Global Pte. Ltd, the global headquarters facilitating the operational and strategic management of overseas subsidiaries for Tokyo Stock Exchange Prime listed EXEO Group, Inc in Japan. For more information, please visit www.exeo-global.com. Vmoto, listed in the Australian Securities Exchange (ASX), is a world leading, fully integrated, new energy e-mobility solution provider, a brand owner, designer, manufacturer and distributor of high-quality electric vehicles and related EV business solutions.

**About CAPL²**

CAPL manufactures and distributes competitive and affordable electric motorcycles.

Headquartered in Singapore and with a zero-emission production facility in Indonesia, CAPL aims to sell 10 million electric motorcycles in the Asia Pacific region over the next 10 years.³

¹ <https://www.channelnewsasia.com/asia/indonesia-jakarta-worlds-most-polluted-city-3688131>

² For more information on CAPL, please refer to CAPL's corporate website which is accessible at the following website link: www.charged.co.id.

³ <https://www.businesstimes.com.sg/startups-tech/startups/singapore-startup-charged-aims-sell-2-million-electric-motorcycles-year>

Investment into Electric Vehicle Business

Commenting on this capital investment with CAPL, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of Geo Energy stated: **“The Group understands that pollution and healthy environment is a growing concern in Indonesia, particularly in Jakarta and Jabodetabek area. Jakarta topped the list as the world’s most polluted city and registers unhealthy air pollution levels nearly every day⁴. To play our part to improve the environment, the Group has proactively explored business opportunities to invest in renewable energy.**

After careful deliberation and analysis, the Group has decided to expand its business through an investment in CAPL. CAPL is an EV business which has placed more than 1,000 electric motorcycles on the road. This will position the Group as a forward-looking leader in the effort towards cleaner and sustainable energy sources. The investment will scale up the Group’s financial resilience with the additional stream of revenue and income and contribute to a greener and improved living environment for our future generations.

Moreover, in alignment to our long-term strategy, we committed to invest in sustainable innovations which enables us to access a broader range of international funding options.

To ensure successful execution, the Group will collaborate closely with CAPL to grow its business toward becoming a key player in the EV industry within the Asia Pacific region. The Group maintains an option to enter into further agreements with CAPL to increase its capital investment, which will make the Group the majority shareholder of CAPL.

The Company will seek the necessary approvals and make the necessary announcement if it decides to increase its capital investment in CAPL or convert any loans granted to CAPL into ordinary shares of CAPL.”

ANOVA	MALEO	RIMAU
Usage for Heavy Duty & Logistics Delivery	Usage for Ride Hailing & Parcel Delivery	Usage for Urban Rides & Passenger Rides
90km/h TOP SPEED 4,000W MOTOR POWER <small>(Peak at 8,000W)</small> 200Km TRAVEL RANGE* <small>(With 2 Batteries)</small>	65km/h TOP SPEED 2,000W MOTOR POWER <small>(Peak at 4,000W)</small> 120Km TRAVEL RANGE*	90km/h TOP SPEED 4,000W MOTOR POWER <small>(Peak at 8,000W)</small> 200Km TRAVEL RANGE* <small>(With 2 Batteries)</small>
1 Built-in Battery + 1 Additional Loading Capacity up to 230 Kg	1 Built-in Battery Loading Capacity up to 180 Kg	1 Built-in Battery + 1 Additional Loading Capacity up to 230 Kg

End

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.

⁴ <https://www.channelnewsasia.com/asia/indonesia-jakarta-worlds-most-polluted-city-3688131>

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.

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