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**NOTICE RELATING TO THE COMMENCEMENT OF THE OFFER TO PURCHASE
AND CONSENT SOLICITATION RELATING TO THE 6.125% SENIOR NOTES DUE 2023 OF**



PT BAYAN RESOURCES Tbk.

PT Bayan Resources Tbk.

(incorporated with limited liability under the laws of the Republic of Indonesia)

Rule 144A Global Note: CUSIP: 69375D AA1, ISIN: US69375DAA19
Regulation S Global Note: CUSIP: Y711AJ AA0, ISIN: USY711AJAA00

April 28, 2021 — PT Bayan Resources Tbk. (the “**Issuer**,” “**we**,” “**us**” and “**our**”) announced today that it has commenced (i) an offer to purchase for cash (the “**Tender Offer**”) for up to US\$220,000,000 aggregate principal amount (the “**Maximum Tender Amount**”) of its outstanding 6.125% Senior Notes due 2023 (the “**Notes**”) and (ii) a solicitation of consents (the “**Consent Solicitation**”) from all holders (“**Holders**”) of the Notes to certain proposed amendments to the Indenture (as defined below), in each case, subject to the terms and conditions set out in the offer to purchase and consent solicitation statement dated April 28, 2021 (the “**Statement**”). Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning set out in the Statement or the Indenture.

The following table summarizes the Tender Offer Consideration, the Early Tender Payment, the Total Consideration and the Consent Payment for each US\$1,000 principal amount of Notes.

Notes	CUSIP / ISIN / Common Code Numbers	Outstanding Principal Amount⁽¹⁾	Tender Offer Consideration⁽²⁾⁽³⁾	Early Tender Payment (including Consent Payment)⁽²⁾	Total Consideration⁽²⁾⁽³⁾⁽⁴⁾	Consent Payment⁽²⁾⁽⁵⁾⁽⁶⁾
6.125% Senior Notes Due 2023	Rule 144A: 69375D AA1 / US69375DAA19 / 210744118 Regulation S: Y711AJ AA0 / USY711AJAA00 / 210744100	US\$400,000,000	US\$1,007.50	US\$40.00	US\$1,047.50	US\$3.50

(1) As of April 28, 2021.

(2) For each US\$1,000 principal amount of Notes validly tendered and accepted for purchase, or with respect to which the applicable Holder has provided its Consent, as applicable.

(3) Excludes Accrued Interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

(4) The Total Consideration consists of the Tender Offer Consideration plus the Early Tender Payment (which includes the Consent Payment).

(5) In respect of the Tender Offer, the Consent Payment is included in, and is not additional to, the Early Tender Payment.

(6) Holders that validly tender their Notes and thereby deliver their Consents at or prior to the Early Tender/Consent Deadline (and do not validly withdraw such Notes and therefore do not validly revoke the related Consents) will be eligible to receive the Consent Payment in respect of such Notes (including Consent Payments included in the Early Tender Payment), even if a smaller principal amount is accepted for purchase pursuant to the Tender Offer due to proration.

The Tender Offer

The Tender Offer will be made available only to all Holders of the Notes, on the terms and subject to the conditions set forth in the Statement. The Tender Offer will expire at 11:59 P.M., New York City time, on May 25, 2021, unless extended or earlier terminated (such date and time, as the same may be extended, the “**Expiration Time**”).

Holders who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 P.M., New York City time, on May 11, 2021, unless extended or earlier terminated (such date and time, as the same may be extended, the “**Early Tender/Consent Deadline**”) will be entitled to receive the Total Consideration (as defined below) on the Initial Settlement Date (as defined below) if such Notes are accepted for purchase. We refer to the Tender Offer Consideration plus the Early Tender Payment (as defined below), which includes the Consent Payment (as defined below), as the “**Total Consideration**.” Holders who validly tender their Notes after the Early Tender/Consent Deadline and at or prior to the Expiration Time will be entitled to receive only the Tender Offer Consideration (which does not include the Early Tender Payment or the Consent Payment) on the Final Settlement Date (as defined below) if such Notes are accepted for purchase. No tenders of Notes submitted after the Expiration Time will be valid. Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest (rounded to the nearest US\$0.01, with half a cent rounded upwards) from the last interest payment date on such purchased Notes up to, but not including, the applicable Settlement Date (as defined below). Holders that validly tender their Notes and thereby deliver their Consents (as defined below) at or prior to the Early Tender/Consent Deadline (and do not validly withdraw such Notes and therefore do not validly revoke the related Consents) will be eligible to receive the Consent Payment in respect of such Notes (including Consent Payments included in the Early Tender Payment), even if a smaller principal amount is accepted for purchase pursuant to the Tender Offer due to proration.

The consideration for the Notes validly tendered (and not validly withdrawn) pursuant to the Statement (the “**Tender Offer Consideration**”) and accepted for purchase pursuant to the Tender Offer is US\$1,007.50 for each US\$1,000 principal amount of the Notes. Subject to the terms and conditions set forth in the Statement, we are also offering to pay the Early Tender Payment to each Holder who validly tenders (and does not validly withdraw) its Notes and thereby validly delivers (and does not validly revoke), at or prior to the Early Tender/Consent Deadline, its Consent to the proposed amendments (the “**Proposed Amendments**”) to the indenture (the “**Indenture**”), dated January 24, 2020, among the Issuer, the Subsidiary Guarantors (as defined in the Indenture), The Bank of New York Mellon, as trustee (the “**Trustee**”), and The Bank of New York Mellon, Singapore Branch, as the collateral agent (the “**Collateral Agent**”). We refer to the “**Early Tender Payment**” as an amount in cash equal to US\$40.00 for each US\$1,000 principal amount of Notes tendered, which includes an amount in cash equal to US\$3.50 (the “**Consent Payment**”) for each US\$1,000 principal amount of Notes tendered by such Holder and accepted by us for purchase in the Tender Offer, with such payment of the Total Consideration to be made on the Initial Settlement Date (as defined below).

A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration. The “**Initial Settlement Date**” for the Tender Offer will be a business day chosen by us promptly following both the Early Tender/Consent Deadline and the satisfaction or waiver of the conditions to consummation of the Tender Offer and the Consent Solicitation (as defined below), and is expected to be May 18, 2021. The “**Final Settlement Date**” for the Tender Offer will be promptly after the Expiration Time, and is expected to be May 27, 2021. The Initial Settlement Date and the Final Settlement Date are each referred to as a “**Settlement Date**.”

The Consent Solicitation

In conjunction with the Tender Offer, we are soliciting from Holders consents (“**Consents**”) to effect the Proposed Amendments to the Indenture to allow us to make Restricted Payments (as defined in the Indenture) in the form of the declaration and payment of dividends, in an aggregate amount not to exceed US\$125.0 million, through one or more declarations and payments of dividends as long as no Default (as defined in the Indenture) has occurred and is continuing or would occur under the Indenture as a result of such Restricted Payment.

The Consent Solicitation will expire at the Early Tender/Consent Deadline. Subject to the satisfaction or waiver of the conditions to consummation of the Tender Offer and the Consent Solicitation, Holders who validly deliver (and do not validly withdraw) Consents at or prior to the Early Tender/Consent Deadline, but do not tender their Notes, will receive the relevant Consent Payment on the Initial Settlement Date. Adoption of the Proposed Amendments requires the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (excluding any Notes owned by the Issuer or its affiliates) (the “**Requisite Consents**”). We intend to accept for purchase on the Initial Settlement Date up to the Maximum Tender Amount of the Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer at or prior to the Early Tender/Consent Deadline. If we have received the Requisite Consents, the Issuer and the Trustee, will execute a supplement to the Indenture (the “**Supplemental Indenture**”), which we would expect to do promptly after the Early Tender/Consent Deadline. The Supplemental Indenture will become effective upon its execution and delivery by the Issuer and the Trustee, but will provide that the Proposed Amendments will not become operative until we have paid in full the Consent Payment. We will publicly announce that the Requisite Consents have been received by press release via SGXNET, through DTC (as defined below) and via the Tender Offer and Consent Solicitation Website (as defined below).

If the Consent Solicitation is terminated or withdrawn, the Supplemental Indenture will not be executed, and no Consent Payment will be made.

Any Notes held by us or any of our Affiliates (as defined in the Indenture) shall be disregarded and deemed not to be outstanding for purposes of determining whether the Holders of the requisite amount of outstanding Notes have consented to the Proposed Amendments. As of the date of the Statement, neither we nor any of our Affiliates, to our knowledge, hold any Notes.

Additional information regarding the Tender Offer and Consent Solicitation

The purpose of the Tender Offer is to acquire outstanding Notes up to the Maximum Tender Amount, and the purpose of the Consent Solicitation is to obtain Consents to effect the Proposed Amendments. The Tender Offer is being made in connection with, and is conditioned upon, among other things, the Supplemental Indenture Condition and the General Conditions. The completion of the Consent Solicitation is also subject to our accepting for purchase Notes validly tendered and not validly withdrawn at or prior to the Early Tender/Consent Deadline up to the Maximum Tender Amount.

The Total Consideration and the costs and expenses of the Tender Offer and the Consent Solicitation are expected to be paid with cash that we have on hand.

Holders have the option either to tender their Notes in the Tender Offer and thereby consent to the Proposed Amendments in the Consent Solicitation or to not tender their Notes in the Tender Offer but to consent to the Proposed Amendments in the Consent Solicitation. No Consent shall be delivered, and therefore no Consent Payment shall be made after the Early Tender/Consent Deadline. In particular, Holders who validly tender (and do not validly withdraw) their Notes at or prior to the Early Tender/Consent Deadline will be deemed to have delivered Consents in respect of such tendered Notes to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture, and will receive the Consent Payment as a component of the Early Tender Payment included in the Total Consideration. In addition, Holders who validly deliver (and do not validly withdraw) Consents at or prior to the Early Tender/Consent Deadline, but do not tender their Notes, will receive only the Consent Payment.

A Holder that has previously tendered Notes may not revoke Consents deemed to have been delivered in respect of such tendered Notes without withdrawing the previously tendered Notes to which such Consent relates. Notes tendered and Consents delivered at or prior to 5:00 P.M., New York City time, on May 11, 2021, unless extended (such date and time, as the same may be extended, the “**Withdrawal/Revocation Time**”) may be validly withdrawn and revoked at any time at or prior to the Withdrawal/Revocation Time, but not thereafter (except in certain limited circumstances where additional withdrawal rights are required by law). A valid withdrawal of tendered Notes at or prior to the Withdrawal/Revocation Time will constitute the concurrent valid revocation of such Holder’s related Consent. Notes tendered and Consents delivered after the Withdrawal/Revocation Time may not be validly withdrawn or revoked at any time (except in certain limited circumstances where additional withdrawal rights are required by law).

Holders who validly tender their Notes and thereby deliver their Consents to the Tender Agent (as defined below) at or prior to the Early Tender/Consent Deadline, and do not validly withdraw their Notes (and therefore do not validly revoke the related Consents) at or prior to the Withdrawal/Revocation Time, will receive the Total Consideration on the Initial Settlement Date, subject to our acceptance of their Notes for purchase. Holders who validly deliver Consents at or prior to the Early Tender/Consent Deadline, and do not validly revoke their Consents at or prior to the Withdrawal/Revocation Time, whether or not such Holders also tender the related Notes, will be eligible to receive the Consent Payment (which in the case of Holders tendering the related Notes, such Consent Payment shall be a component of the Early Tender Payment).

Holders who validly tender their Notes after the Early Tender/Consent Deadline, but at or prior to the Expiration Time, will receive only the Tender Offer Consideration if we accept their Notes for purchase, but will not be entitled to receive the Early Tender Payment or the Consent Payment on the Final Settlement Date even if the Proposed Amendments become operative.

If, at the Early Tender/Consent Deadline, the aggregate principal amount of Notes accepted for purchase is equal to or exceeds the Maximum Tender Amount, we do not expect to accept for payment any additional tenders of Notes after the Early Tender/Consent Deadline. In such event, proration, if any, shall be determined in accordance with the terms of this Statement as of the Early Tender/Consent Deadline. If, at the Early Tender/Consent Deadline, the aggregate principal amount of Notes validly tendered and not properly withdrawn is less than the Maximum Tender Amount, we expect to accept for payment all Notes validly tendered and not properly withdrawn at or before the Early Tender/Consent Deadline without proration, provided we have received the Requisite Consents and the conditions to the Tender Offer and the Consent Solicitation have otherwise been satisfied or waived. In such instance, we also expect to accept for payment all Notes validly tendered after the Early Tender/Consent Deadline and at or before the Expiration Time, up to the Maximum Tender Amount, and only Notes validly tendered after the Early/Consent Deadline and at or before the Expiration Time, to the extent that the aggregate principal amount of all Notes tendered as of the Expiration Time would exceed the Maximum Tender Amount, would be subject to proration. In the event of proration, we will determine the aggregate principal amount of a Holder’s validly tendered Notes accepted for purchase by multiplying such Holder’s tender by the applicable proration

factor, and rounding the product down to the nearest integral multiple of US\$1,000. If, after applying the proration factor as described above, any Holder would be entitled to a credit or return of a portion of the tendered Notes which is less than the minimum authorized denomination for the Notes, then all of the Notes tendered by that Holder will be accepted or rejected without proration. We reserve the right to modify the Maximum Tender Amount at any time in our sole discretion, subject to applicable law, which could result in us purchasing a greater principal amount of Notes than such amount.

Even if your tendered Notes are prorated, you will be deemed to have delivered Consents with respect to all Notes tendered at or before the Early Tender/Consent Deadline, and will be eligible to receive the Consent Payment in respect of all such Notes that are returned to you.

All of the outstanding Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). Consequently, if you desire to either tender your Notes in the Tender Offer and thereby deliver Consents in the Consent Solicitation or deliver Consents in the Consent Solicitation without also tendering your Notes, you must tender your Notes or deliver Consents through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer and the Consent Solicitation will be eligible, and follow the procedures for book-entry transfer described in the Statement. By using the ATOP procedures to tender Notes in the Tender Offer, you will not be required to deliver a consent or letter of transmittal to the Tender Agent. If you deliver Consents in the Consent Solicitation without also tendering your Notes, no consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC’s ATOP procedures shall constitute a written consent to the related Consent Solicitation.

In the event that the Tender Offer and/or the Consent Solicitation is terminated or otherwise not completed, the Tender Offer Consideration, Early Tender Payment and Consent Payments, as applicable, will not be paid or become payable to Holders of the Notes who have validly tendered their Notes and delivered Consents in connection with the Tender Offer and the Consent Solicitation, and all tendered Notes will be returned promptly.

Notwithstanding any other provision of the Tender Offer or the Consent Solicitation, our obligations to accept for purchase and pay for Notes up to the Maximum Tender Amount and to accept and pay for Consents pursuant to the Tender Offer and the Consent Solicitation is subject to the satisfaction of, or where applicable, our waiver of, the conditions set forth in the Statement.

We reserve the right to terminate or extend the Tender Offer and/or the Consent Solicitation if any condition of the Tender Offer and/or the Consent Solicitation is not satisfied or waived by us and otherwise to amend the Tender Offer and/or the Consent Solicitation in any respect. If we amend a condition to the Tender Offer and/or the Consent Solicitation, we will give the appropriate Holders such notice of the amendment as may be required by applicable law.

The Statement contains important information which should be read carefully before any decision is made with respect to the Tender Offer and the Consent Solicitation. Holders are recommended to seek their own financial and legal advice, including with regard to any tax consequences, from their stockbroker, bank manager, solicitor, tax adviser or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offer or deliver Consents in the Consent Solicitation

Each of the Tender Offer and the Consent Solicitation is being made solely pursuant to the Statement, which governs and more fully sets out the terms and conditions of the Tender Offer and the Consent Solicitation as well as additional information about how to tender the Notes and/or deliver Consents. The Statement contains important information that should be read carefully before any decision is made with respect to the Tender Offer and/or Consent Solicitation. For a detailed description of the terms and conditions of the Tender Offer and the Consent Solicitation, Holders should refer to the Statement, available via the website for the Tender Offer and the Consent Solicitation (the “**Tender Offer and Consent Solicitation Website**”): <https://bonds.morrowsodali.com/bayan>.

*The distribution of this announcement and the Statement in certain jurisdictions may be restricted by law and persons into whose possession this announcement or the Statement comes are required by Deutsche Bank AG, Hong Kong Branch, as the dealer manager and solicitation agent for the Tender Offer and Consent Solicitation (the “**Dealer Manager and Solicitation Agent**”), Morrow Sodali Limited, as information agent and tabulation agent for the Consent Solicitation and the information agent and tender agent for the Tender Offer (the “**Information Agent**,” “**Tabulation Agent**” and “**Tender Agent**”), the Issuer, the Subsidiary Guarantors, the Trustee and the Collateral Agent to inform themselves about, and to observe, any such restrictions.*

If any Holder is in any doubt as to the action it should take, or is unsure of the impact of the implementation of the proposals which are the subject of the Tender Offer or Consent Solicitation, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer or Consent Solicitation. None of the Dealer Manager and Solicitation Agent, the Information, Tabulation and

Tender Agent, the Issuer, the Subsidiary Guarantors, the Trustee or the Collateral Agent makes any recommendation as to whether any Holder should participate in the Tender Offer or Consent Solicitation.

*The Tender Offer and the Consent Solicitation do not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market and its implementing regulations (the “Indonesian Capital Market Law”), and Financial Services Authority (Otoritas Jasa Keuangan or “**OJK**”) Regulation No. 30/POJK.04/2019 on the Issuance of Debt Securities and/or Sukuk issued by ways of Private Placement (“**OJK Regulation No. 30**”). None of the Tender Offer or the Consent Solicitation or any other documents or materials relating thereto have been or will be distributed in Indonesia or to any to Indonesian citizens wherever they are domiciled, Indonesian institution, corporations or any form of Indonesian legal entity, in a manner which would constitute a public offering or private placement under the laws and regulations of Indonesia, including Indonesian Capital Market Law and OJK Regulation No. 30.*

The announcement on the Tender Offer and Consent Solicitation does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.

The Tender Agent for the Tender Offer, the Tabulation Agent for the Consent Solicitation and the Information Agent for the Tender Offer and the Consent Solicitation is:

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Attention: Global DCM Syndicate

This announcement must be read in conjunction with the Statement which has been prepared by the Issuer in relation to the Tender Offer and the Consent Solicitation. No offer of invitation to acquire or exchange any securities is being made pursuant to this announcement. None of this announcement or the Statement constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.