



SGX ANNOUNCEMENT

UPDATE ON POTENTIAL DISPUTE

The Board of Directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 30 June 2020 (the “**Announcement**”) in relation to news reports that the current/former ultimate controlling shareholders of PT Titan Infra Energy (“**TIE**”) have filed lawsuits against TIE and some of its affiliates, one of the directors of TIE, and the Company’s wholly-owned subsidiaries, Geo Ventures Global Pte. Ltd. (“**GVG**”) and Geo Coal International Pte. Ltd. (“**GCI**”). Terms defined in the Announcement shall have the same meanings when used herein.

The Board wishes to update that lawsuits have been filed in the Central Jakarta District Court by a direct shareholder of TIE and a direct shareholder of PT Jaya Utama Indonesia (“**JUI**”) (the “**Claimants**”) against TIE and JUI and some of their affiliates, one of the directors of TIE, GVG and GCI (“**Defendants**”) alleging that the conditional share purchase agreement dated 20 September 2019 in relation to the Proposed Acquisition and the coal purchase agreements and prepayment supplement entered into between GCI and TIE for the purchase and sale of coal in the Group’s ordinary course of business have prejudiced their interests and are null and void, and are claiming for damages of approximately IDR500 billion (excluding penalty and interest) against the Defendants (the “**Claims**”). A hearing for one of the lawsuits was held on 24 September 2020 (the “**Hearing**”).

Notwithstanding that GVG and GCI have not received any court summons on the Hearing, GVG and GCI, through their legal counsel, had attended the Hearing. Given that the Hearing was not attended by the other defendants, the court will summon the other defendants again to attend the next hearing scheduled on 15 October 2020. GVG and GCI will continue attending the proceedings and following all processes relating to the Claims.

The Group holds the view that the Claims have no merit and ought to be dismissed. The Group is currently taking legal advice on a possible counterclaim in relation to the Claims as well as its rights (including possible claims against all concerned parties). Meanwhile, settlement discussions between GCI and GVG and the Claimants and their related parties in relation to the Claims are ongoing.

Having regard to the above, the Board is of the view that the proceedings will not have a material impact on the Group. Further announcements will be made by the Company as and when appropriate.

BY ORDER OF THE BOARD

Charles Antonny Melati

Executive Chairman

25 September 2020

CAUTION IN TRADING

Shareholders, investors, and other persons are advised to exercise caution in trading the securities of the Group. The Company will make the necessary announcements when there are further developments on the lawsuits referred to in this announcement. Shareholders, investors, and other persons are advised to read this announcement and any further announcements by the Company carefully. They should consult their stockbrokers, bank managers, solicitors, or other professional advisors if they have any doubt about the actions they should take.