

## **Geo Energy Consent Solicitation Exercise Receives Overwhelming Noteholder Support**

- More than 75% of the Noteholders voted in favour of the Extraordinary Resolution, as at 5.00 p.m. Singapore time of 5 June 2017 (the “Consent Fee Deadline”)
- Early refinancing of Medium-Term Notes is subject to the Company obtaining funding to refinance the Series 001 Notes
- Noteholders’ meeting will be held on 14 June 2017 at 10.00 a.m. (Singapore time)

**SINGAPORE, 6 June 2017 – Geo Energy Resources Limited (“Geo Energy” or “the Group”), a major Indonesian coal producer, is pleased to announce that the consent solicitation exercise<sup>1</sup> for Geo Energy’s S\$100 million 7.00% Notes due January 2018 (the “Series 001 Notes”) issued under the S\$300 million Multicurrency Medium Term Note Programme has received strong support from the holders of the Series 001 Note (the “Noteholders”).**

As at the “Consent Fee Deadline, holders of S\$93,250,000 in aggregate principal amount of the Series 001 Notes have submitted voting instructions to have their votes cast in favour of the Extraordinary Resolution at the meeting (such voting instructions are irrevocable at any time after the Consent Fee Deadline). Accordingly, based on the voting instructions received as at the Consent Fee Deadline (which indicate support from Noteholders representing 93.25% in principal amount of the Series 001 Notes currently outstanding), it is expected that the Extraordinary Resolution will be passed at the meeting.

Noteholders who have submitted valid voting instructions before the Consent Fee Deadline in favour of the Extraordinary Resolution will be eligible<sup>2</sup> to receive a Consent Fee of 0.50 per cent on the principal amount of the Series 001 Notes they hold. Such Voting Instructions are irrevocable at any time after the Consent Fee Deadline.

Due to a planned refinancing of the Series 001 Notes prior to their maturity date, the Extraordinary Resolution is intended to, among other things, (i) waive the negative pledge and certain financial covenants which may be breached as a result of a planned refinancing of the Series 001 Notes; and (ii) amend the terms and conditions of the Series 001 Notes for insertion of a call option that allows for early redemption. The waivers are granted provided that the Series 001 Notes are redeemed in full within 15 business days of the Group incurring borrowings to, among others, refinance the Series 001 Notes.

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<sup>1</sup> Please refer to the announcement on 23 May 2017 published via SGXNET.

<sup>2</sup> Subject to the fulfilment of certain settlement conditions and less any bank charges which shall be borne by the Noteholders.

The Consent Solicitation will expire at 10.00 a.m. (Singapore time) on 12 June 2017 (the “Expiration Deadline”). Noteholders who vote in favour of the Extraordinary Resolution at the meeting or submit valid voting instructions after the Consent Fee Deadline but on or prior to the Expiration Deadline to have their votes cast in favour of the Extraordinary Resolution at the meeting or who vote against the Extraordinary Resolution will NOT be eligible for any Consent Fee.

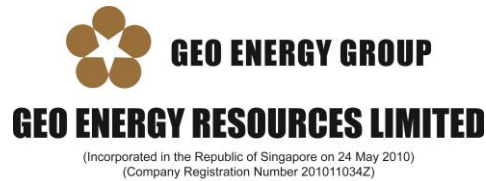
Commenting on the consent solicitation exercise, Mr Tung Kum Hon, Chief Executive Officer of Geo Energy said, *“This is a key milestone in our plan to refinance the Series 001 Notes before they are due in January 2018. We are pleased that Noteholders of S\$93,250,000 of the principal amount of the Series 001 Notes have voted in favour of the Extraordinary Resolution.*

*“Obtaining the waivers sought and the inclusion of the call option will allow us to have the flexibility to refinance our Series 001 Notes before they are due, will save the Group approximately US\$2.0 million in interest cost (less expenses) for the half year 2017 and to optimise and refinance our capital structure to pursue our strategy of increasing and expanding our business as I have earlier stated.”*

NOTE: This press release does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this press release. This press release must be read in conjunction with the Consent Solicitation Statement. This press release does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Group or any other entity.

*The End*

The statements contained in this media release that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company's control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company's current intentions, beliefs and expectations about among other things, the Company's financial condition, prospects, growth, strategies and the industry in which the Company operates. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company. No assurance can be given that such future results will be achieved; actual events or results may differ materially from those expressed in or implied by these statements as a result of risks and uncertainties facing the Company and its subsidiaries. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation and fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement and the Company undertakes no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or regulation.



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

Geo Energy Resources Limited (“**Geo Energy**” or the “Group”) is part of the Singapore FTSE index.

The Group’s operations are primarily located in Indonesia. It is a coal mining specialist with an established track record in the operation of coal mining sites for the purpose of coal production and coal sales since 2008. It now owns major mining concessions and coal mines in East and South Kalimantan. The Group is currently in the process of completing its acquisition of a mining concession in South Kalimantan. The acquisition will increase its JORC marketable coal reserves to over 90 million tonnes.

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

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