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**WAIVER OF INCLUSION OF A QUALIFIED PERSON'S REPORT  
IN THE COMPANY'S ANNUAL REPORT 2017**

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**1. INTRODUCTION**

The Board of Directors ("**Board**") of Geo Energy Resources Limited ("**Company**") and together with its subsidiaries, "**Group**") wishes to announce that the Company submitted an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for waiver of inclusion of a qualified person's report ("**QPR**") in the Company's annual report for the financial year ended 31 December 2017 ("**AR2017**") pursuant to Rule 1207(21)(a) of the SGX-ST Listing Manual ("**Waiver**").

Based on the Company's submissions and representations to the SGX-ST, the SGX-ST has advised that it has no objection to granting the Waiver, subject to the following:

- (i) The Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
- (ii) Disclosure within the AR2017 of:
  - (a) the information required under paragraphs 2 and 5.4(e) of Practice Note 6.3 of the Listing Manual; and
  - (b) a confirmation statement by the qualified person that the information disclosed in accordance with (a) has been fully and accurately extracted from the Company's QPR; and
  - (c) a statement that the QPR is available on SGXNET and hard copies will be furnished to shareholders upon their request.
- (iii) Submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

This announcement is being released in order to comply with condition (i) above. The Company will take steps to comply with conditions (ii) and (iii) above in due course.

**2. REASONS FOR SEEKING THE WAIVER**

The Company sought the Waiver on the following grounds:

- (i) The Company estimates the aggregate costs for printing and posting the QPRs in respect of the coal mines of the Group for the financial year ended 31 December 2017 ("**FY2017**") to be S\$45,000. Such costs and the logistics, time and resources associated with the printing and posting of the QPRs would cause unnecessary burden on the Company and could be deployed to other activities of the Company.
- (ii) Each QPR is voluminous, around 125 pages on average. As the Company currently has four (4) coal mines, the QPRs in aggregate would be around 500 pages, making the despatch of the QPRs together with the AR2017 to the shareholders of the Company very challenging.

- (iii) The inclusion of QPRs in the AR2017 would be of minimal significance or value to the shareholders of the Company as they would have access to the QPRs which would be released in its entirety on the SGXNET on or prior to the despatch of the AR2017.
- (iv) The QPRs contain extensive, lengthy and complex technical information which may serve little purpose to most shareholders of the Company. Even without the QPRs, the AR2017 is required to contain details of exploration, development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities for the year pursuant to Rule 1207(21)(b) of the Listing Manual as well as a summary of reserves and resources as at the end of the Company's financial year pursuant to Rule 1207(21)(c) of the Listing Manual.
- (v) Doing away with physical copies of the QPRs would help promote sustainability and is environmentally friendly.

By Order of the Board

Charles Antonny Melati  
Executive Chairman

8 March 2018