



SGX Announcement

REPURCHASE OF USD16,061,000 OF USD300,000,000 8.0% SENIOR NOTES DUE 2022 (the "NOTES") ISSUED BY GEO COAL INTERNATIONAL PTE. LTD.

The Board of Directors of Geo Energy Resources Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that the Company and its wholly-owned subsidiary, Geo Coal International Pte. Ltd. ("GCI") had repurchased, in a series of open market transactions from 5 December 2019 to 20 December 2019, USD16,061,000 in aggregate principal amount of the Notes (the "Repurchased Notes"). The aggregate amount paid for the Repurchased Notes including the accrued interests was USD10,720,225.89.

As announced on 14 August 2019, the Company will explore buying back part of its Notes if it represents a value creation for the Group.

The Company believes the Notes are undervalued. Accordingly, the repurchase of the Notes is an efficient way to improve shareholders' value and return cash to the holders of the Notes, since the repurchase provides a means for utilising part of the Group's surplus funds whilst it looks at alternative investment options in addition to the proposed acquisition of PT Titan Global Energy (as announced by the Company on 23 September 2019). Based on the Group's unaudited consolidated financial statements for the nine months ended 30 September 2019, the Group had USD184 million cash as at 30 September 2019.

The Repurchased Notes will be cancelled by GCI in accordance with the terms of the Notes and the indenture governing the Notes.

Following the cancellation of all the Repurchased Notes, the aggregate principal amount of Notes outstanding is USD283,939,000.

BY ORDER OF THE BOARD

Charles Antonny Melati

Executive Chairman

23 December 2019

Geo Energy Resources Limited

(Incorporated in the Republic of Singapore on 24 May 2010) (Co. Reg. No: 201011034Z)

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