

SGX ANNOUNCEMENT

NEWS REPORTS ON POTENTIAL DISPUTE

The Board of Directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) (SGX:RE4) refers to the announcements made by the Company on 23 September 2019, 30 December 2019, 31 January 2020, 26 March 2020 and 1 April 2020 in relation to, among others, the conditional share purchase agreement dated 20 September 2019 entered into between the Company’s wholly-owned subsidiary, Geo Ventures Global Pte. Ltd. (“**GVG**”), as purchaser, and PT Titan Infra Energy (“**TIE**”) and its affiliate, PT Jaya Utama Indonesia, as vendors, for the purchase of 100% of the existing shares in PT Titan Global Energy (the “**Proposed Acquisition**”).

It has come to the Company’s attention that there are news reports that the current/former ultimate controlling shareholders of TIE have filed a legal claim in the Jakarta Courts against, among others, (i) TIE and its major subsidiaries, (ii) Mr Victor Budi Tanuadji, (iii) GVG and (iv) Geo Coal International Pte. Ltd. (“**GCI**”), for acts under the laws of tort for acting against the interests of the shareholders of TIE, in connection with the Proposed Acquisition and the coal purchase agreements signed between GCI and TIE for the purchase and sale of coal in the Group’s ordinary course of business. Mr Victor Budi Tanuadji is a director of TIE and the son of the ultimate controlling shareholder of TIE and its subsidiaries, Mr Handoko Anindya Tanuadji¹. Mr Victor Budi Tanuadji is also a guarantor of the coal purchase agreements signed between GCI and TIE.

Although neither GVG nor GCI has received any court summons or official notification of the legal claim, the Group has engaged Indonesian legal advisers to monitor any developments and advise the Group on its legal position. If GVG and/or GCI receives any court summons or official notification of the legal claim, the Group will make a further announcement and defend any claims against GVG and/or GCI.

The shareholders reported to have filed the legal claim have communicated to the Group that they intend to initiate settlement discussions with the Group in relation to the legal claim.

BY ORDER OF THE BOARD
Charles Antonny Melati
Executive Chairman
30 June 2020

¹ According to the 2018 Audited Financial Statements of PT Titan Infra Energy and its subsidiaries dated 23 December 2019.



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 potential legal claim 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.