

SGX Announcement

Geo Energy Completes First Shipment Of Coal From TBR Coal Mine

The Board of Directors of Geo Energy Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) (SGX:RE4) is pleased to announce that the Company’s subsidiary, PT Tanah Bumbu Resources (“**TBR**”) has completed its first shipment of coal of approximately 50,000 tonnes to PT Sulawesi Mining Investment from the Bunati anchorage in South Kalimantan. The first shipment of coal from the second major producing coal mine of the Group, follows the successful development of the TBR coal mine together with BUMA¹, with ground breaking in March 2018 and production commencing in June 2018. The total production of TBR coal mine was approximately 88,000 tonnes as at 31 July 2018.

In June 2017, the Company acquired an effective equity interest of 98.73% in TBR which holds a coal mining concession covering a total area of 489.1 hectares with proved and probable coal reserves of approximately 43.2² million tonnes based on a recent Joint Ore Reserves Committee report (“**JORC**”). TBR’s coal mine possesses qualities similar to the adjacent PT Sungai Danau Jaya (“**SDJ**”) mine owned by the Group, such as average calorific value of 4,200 kcal/kg, thick coal seams, low strip ratio, close proximity to jetty and low sulfur and ash content.

This first shipment of coal by TBR is valued more than USD2 million based on an average Indonesia Coal Index (“**ICI**”) 4,200 GAR price for the preceding 4 weeks of approximately USD45 per tonne.

The buyer, PT Sulawesi Mining Investment is part of the Chinese state-owned enterprise group, Tsingshan Holding Group (“**Tsingshan**”). Tsingshan is a Top 150 Chinese Enterprises. The shipment will be part of the Group’s fulfilment of its domestic market obligation (“**DMO**”) requirement set by the Indonesian government.

BY ORDER OF THE BOARD

Charles Antonny Melati

Executive Chairman

10 August 2018

¹ PT Bukit Makmur Mandiri Utama (“**BUMA**”), one of the largest mining services companies in Indonesia and is listed on the Indonesia Stock Exchange under PT Delta Dunia Makmur Tbk (IDX:DIOD.JK)

² JORC coal reserves estimates were reported in accordance with Independent Qualified Person Report as at 31 December 2017.