

GEO ENERGY RESOURCES LIMITED

(Company Registration No. 201011034Z)

(Incorporated in the Republic of Singapore)

COMPLETION OF ACQUISITION OF INTEREST IN THE REMAINING 34% SHAREHOLDING INTEREST IN BORNEO INTERNATIONAL RESOURCES PTE LTD NOT ALREADY OWNED BY THE COMPANY

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**” or the “**Purchaser**”, together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 26 December 2015 in relation to the conditional sale and purchase agreement dated 26 December 2015 (the “**Agreement**”) with Optimum Source Limited (the “**Vendor**”) for the acquisition of 68 ordinary shares (the “**UHC Shares**”) representing the remaining 34% shareholding interest in Borneo International Resources Pte Ltd (the “**Ultimate Holding Company**”) not already owned by the Company (the “**Acquisition**”).
- 1.2. As at the date of this announcement, the Company is pleased to announce that the conditions precedents pursuant to the Agreement have been fully met, and successful completion of the Acquisition has taken place on 31 December 2015.

2. FURTHER INFORMATION

- 2.1. As part of the consideration payable under the Agreement for the Acquisition, the following sums remain to be paid in the form of cash, cash equivalents and shares, or such form as both parties may agree:
 - i. US\$ 3.5 million paid by way of ordinary shares of the Purchaser, priced at S\$0.18 per ordinary share, at a foreign exchange conversion rate of US\$1 : S\$1.4 after the approval for the listing and quotation of the shares by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and
 - ii. US\$ 4.5 million paid by 31 December 2016.

The Company will be taking the necessary steps for the issuance of shares in due course, and will make the necessary announcements as and when required.

BY ORDER OF THE BOARD

Charles Antony Melati
Executive Chairman

31 December 2015