

SGX ANNOUNCEMENT

EQUITY INVESTMENT:

- (I) GEO ENERGY RECEIVED SGX-ST'S APPROVAL-IN-PRINCIPLE; AND**
(II) GEO ENERGY AND RESINVEST INTEND TO COMPLETE FIRST TRANCHE OF SALE SHARES AND WARRANTS ON 28 MARCH 2024
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*All capitalised terms in this announcement shall, unless otherwise defined, have the same meanings given to them in the Company's announcement of 7 February 2024 (the "**First Announcement**").*

The Board of Directors of Geo Energy Resources Limited (the "**Company**") (SGX:RE4) refers to the First Announcement and is pleased to announce that approval-in-principle has been obtained on 8 March 2024 from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation on the Main Board of the SGX-ST 21,310,227 first tranche Warrant Shares to be issued upon the exercise of up to 21,310,227 first tranche Warrants ("**First Tranche Warrants**") at an exercise price of S\$0.55 per Warrant Share and 20,092,500 second tranche Warrant Shares to be issued upon the exercise of up to 20,092,500 second tranche Warrants ("**Second Tranche Warrants**") at an exercise price of S\$1.00 per Warrant Share.

The SGX-ST's approval-in-principle is not to be taken as an indication of the merits of the Warrant Shares, First Tranche Warrants, Second Tranche Warrants, the Company and/or its subsidiaries.

The SGX-ST's approval-in-principle is subject to the following:

- (a) Compliance with the SGX-ST's listing requirement
- (b) Submission of the following:-
 - (i) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds arising from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) A written undertaking from the Company that it will comply with Listing Rule 803;
 - (iii) A written confirmation from the Company that it will not issue the Warrant Shares to persons prohibited under Rule 812(1) of the Listing Manual;
 - (iv) A written confirmation from the Company that the terms of the Warrants comply with Listing Rule 829(1);
 - (v) A written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1);
 - (vi) A written undertaking from the Company that it will comply with Listing Rule 831; and



- (vii) A written confirmation from the Company that it must announce any adjustment or amendment made to the terms of the issue, in compliance with Listing Rule 830.

With regard to condition (b) above, the Company has submitted to the SGX-ST the written undertakings and confirmations set out in sub-conditions (i) to (vii).

The Company and ResInvest intend to complete the sale and purchase of the first tranche Sale Shares and the issue and subscription of the First Tranche Warrants on 28 March 2024 in accordance with the terms of the Equity Investment Agreement. As announced on 7 February 2024, the first tranche of Sale Shares will be 14,883,333 treasury shares for an aggregate consideration of S\$6,697,500, at a sale price of S\$0.45 per share. This implies a premium of S\$0.07 per share based on the closing price of S\$0.38 per share as of 11 March 2024, and a premium of S\$0.14 per share based on the average share buyback price that the Company paid for these treasury shares at S\$0.31 per share.

BY ORDER OF THE BOARD

Charles Antonny Melati
Executive Chairman and Chief Executive Officer
11 March 2024