



SGX Announcement

MANDATORY OFFER TO PURCHASE COVENANT FALLS AWAY

The Board of Directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) (SGX:RE4) wishes to announce that the Mandatory Offer to Purchase covenant falls away today for the Group’s 8% Senior Notes due 2022 (the “**Notes**”) issued by Geo Coal International Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of the Company.

Pursuant to the Indenture, unless the Minimum Reserve Condition (First Call Date) is satisfied on 4 April 2021, not later than 30 days following such date, the Group will make an Offer to Purchase for all outstanding Notes at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any.

The Minimum Reserve Condition (First Call Date) has been met based on the latest independent JORC Reserve Report by a Qualified Person (SMG Consultants) dated 19 February 2021 on the combined JORC coal reserves (proved and probable) for PT Sungai Danau Jaya (“**SDJ**”) and PT Tanah Bumbu Resources (“**TBR**”) as at 31 December 2020 of 84 million tonnes. The IUP license period of SDJ and TBR expires no earlier than 4 October 2025, following their extensions to 11 May 2027 and 10 January 2028, respectively.

The Qualified Reserves as at 31 December 2020 by a Qualified Person (SMG Consultants) in the independent JORC Reserve Report was dated 19 February 2021, which has been measured as of a date no earlier than six months prior to 4 April 2021.

The Qualified Mine, as of the date of determination, refers to the SDJ and TBR mines, which have produced 4.9 million tonnes and 7.7 million tonnes respectively in 2020.

We have delivered the notification to the Trustee of the Notes, Bank of New York Mellon, and the report of the Qualified Person (SMG Consultants) certifying the Qualified Reserves of Qualified Mines (SDJ and TBR) today. Based on the above, the Mandatory Offer to Purchase covenant is satisfied and falls away.

BY ORDER OF THE BOARD

Charles Antonny Melati

Executive Chairman

4 April 2021