

SGX ANNOUNCEMENT

PROPOSED SUBSCRIPTION OF SHARES AND WARRANTS APPROVAL IN-PRINCIPLE

*All capitalised terms in this announcement shall, unless otherwise defined, have the same meanings given to them in the Company's replacement announcement of 8 November 2018 (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 14 November 2018 from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of 70,000,000 Subscription Shares and 74,000,000 Warrant Shares on the Main Board of the SGX-ST.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed Subscription, 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 requirements;
- (b) Announcement of the adjustment events under which the exercise price of the Warrants will be adjusted;
- (c) Submission of:
 - (i) A written undertaking from the Company that it will comply with Listing Rule 704(30) and Listing Rule 1207(20) in relation to the use of the proceeds from the Proposed Subscription 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 confirmation from the Company that it will comply with Listing Rule 803;
 - (iii) A written confirmation from the Company that it will not place the Subscription Shares and the Warrants to persons prohibited under Rule 812(1) of the Listing Manual;
 - (iv) A written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1); and
 - (v) A written undertaking from the Company that it will comply with Listing Rule 831.



With regard to condition (b) above, the Exercise Price and the number of Warrants will be subject to adjustments in accordance with the terms and conditions of the Warrants in any of the following events: (i) consolidation, subdivision, conversion, reclassification or redenomination of the Shares, (ii) capitalisation including bonus issue, (iii) capital distribution, (iv) rights issue and (v) an issue of Shares if the consideration for each Share is less than 90% of the mean average last dealt price on the SGX-ST on the 5 market days before the date on which the issue price of such Shares is determined.

With regard to condition (c) above, the Company has submitted to the SGX-ST the written undertakings and confirmations listed under sub-conditions (i) to (v).

BY ORDER OF THE BOARD
Charles Antonny Melati
Executive Chairman
15 November 2018