

SGX ANNOUNCEMENT

**Extension of Mining Business Licences and JORC coal reserves of SDJ
and TBR mines**

The Board of Directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**”, together with its subsidiaries, the “**Group**”)(SGX:RE4) refers to its announcements of 21 May 2020, 29 May 2020 and 23 June 2020 where it was disclosed that the Group is in the process of extending the mining business licences (Izin Usaha Pertambangan or “**IUPs**”) of its PT Sungai Danau Jaya (“**SDJ**”) and PT Tanah Bumbu Resources (“**TBR**”) coal mining concessions in Indonesia and carrying out exploration activities in its coal mining concessions.

The Board is pleased to inform that the IUPs of SDJ and TBR have been extended to 11 May 2027 and 10 January 2028 respectively, and the JORC reports on the coal reserves of TBR and SDJ issued by the independent JORC consultant, SMG Consultants (“**SMGC**”) reported a combined coal resource of 121 million tonnes and a combined coal reserves (proved and probable) of 87.5 million tonnes as at 30 April 2020. A copy of the SMGC reports dated 12 August 2020 are available on the SGXNet.

As previously announced, the 8.0% Senior Notes due 2022 (the “**Notes**”) issued by Geo Coal International Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of the Company, includes a Mandatory Offer to Purchase covenant, which requires the Issuer or the Company to make an offer to purchase all of the outstanding Notes in the event the Group is unable to satisfy the minimum qualified coal reserve requirements of not less than 80 million tonnes of JORC-compliant proved and probable reserves based on a JORC report issued no earlier than six months from 4 April 2021 from qualified mines with IUPs expiring no earlier than 4 October 2025.

With the extension of the IUPs of SDJ and TBR, and the JORC coal reserves for SDJ and TBR of 87.5 million as at 30 April 2020, and based on the existing mining production plan, the Group expects that it will be able satisfy the aforementioned minimum coal requirements by 4 April 2021. If so, the Mandatory Offer to Purchase covenant will fall away.

BY ORDER OF THE BOARD
Charles Antonny Melati
Executive Chairman
13 August 2020

CAUTION IN TRADING

Shareholders, investors, and other persons are advised to exercise caution in trading the securities of the Group, including the Notes. There is no certainty or assurance as at the date of this announcement that the Mandatory Offer to Purchase covenant will fall away. The Company will make the necessary announcements when there are further developments. Shareholders, investors, and other persons are advised to read this announcement and any further announcements by the Company carefully. They should consult their stockbrokers, bank managers, solicitors, or other professional advisors if they have any doubt about the actions they should take.