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## Geo Energy Re-launches U.S. Dollar-denominated Bond Offering

- Geo Energy's wholly owned subsidiary, Geo Coal International Pte. Ltd., to issue fixed rate senior notes due 2022
- Geo Energy is rated B2/Stable by Moody's Investors Service, B/Stable by Standard and Poor's Ratings Services and B+/Stable by Fitch Ratings
- The bonds are expected to be rated B2 by Moody's Investors Service, B by Standard and Poor's Ratings Services and B+ by Fitch Ratings

**SINGAPORE, 27 September 2017 – Geo Energy Resources Limited (“Geo Energy” and together with its subsidiaries, the “Group”), an integrated Indonesian coal mining group, is pleased to announce that its subsidiary, Geo Coal International Pte. Ltd. (“GCI”) is proposing to issue U.S. Dollar-denominated fixed rate senior notes due 2022 (the offering of such notes, the “New Bond Offering”). J.P. Morgan, Deutsche Bank, CITIC CLSA Securities and BOC International have been mandated as Joint Bookrunners and Joint Lead Managers<sup>(1)</sup>. Geo Energy is rated B2/Stable by Moody's Investors Service, B/Stable by Standard and Poor's Ratings Services and B+/Stable by Fitch Ratings. The notes is expected to be rated B2 by Moody's Investors Service, B by Standard and Poor's Ratings Services and B+ by Fitch Ratings.**

On 6 June 2017, Geo Energy completed a consent solicitation exercise for its S\$100 million 7.00% Notes due January 2018 (the “**Series 001 Notes**”) issued under the S\$300 million Multicurrency Medium Term Note Programme, which was launched to facilitate a planned refinancing of the Series 001 Notes prior to their maturity date. The exercise received overwhelming support from noteholders, as more than 75% of the noteholders voted in favour of the proposed extraordinary resolution allowing for an early redemption of the notes. The proceeds from the New Bond Offering will be used for redeeming the outstanding Series 001 Notes, repaying in full the advances received from Engelhart Commodities Trading Partners (Singapore) Pte Ltd., potential acquisitions of coal mining assets and for working capital and general corporate purposes.

Commenting on the Group's new bond offering, Mr Tung Kum Hon, Chief Executive Officer of Geo Energy said, *“Our Group believes that market conditions now are better to re-launch our bond offering following the US Federal Reserves' decision to keep interbank borrowing costs steady at 1.00% to 1.25%, which was announced on 20 September 2017. However bearing in mind that the U.S. Federal Reserve's latest projections envisage three interest rate rises in 2018<sup>(2)</sup>. Our Group has decided it is in the Group's interest to re-launch the bond issue following our cancellation on 24 July 2017 due to unfavourable market conditions.*

*Launching the U.S. denominated bond offering will help us to optimise and refinance the Group's capital structure. Our Group is constantly on the look-out for potential acquisitions of coal mining assets to acquire and boost our total coal reserves.”*

*(1) J.P.Morgan, Deutsche Bank, CITIC CLSA Securities and BOCI International (part of Bank of China) are acting through J.P.Morgan (S.E.A.) Limited, Deutsche Bank AG, Singapore Branch, CLSA Limited and BOCI Asia Limited respectively.*

*(2) Todayonline.com article - Fed keeps U.S. rates steady, to start portfolio drawdown in October, 21 September 2017*

- **End** -

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Group does not intend to make any public offering of securities in the United States.

The statements contained in this media release that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company's control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company's current intentions, beliefs and expectations about among other things, the Company's financial condition, prospects, growth, strategies and the industry in which the Company operates. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company. No assurance can be given that such future results will be achieved; actual events or results may differ materially from those expressed in or implied by these statements as a result of risks and uncertainties facing the Company and its subsidiaries. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation and fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this media release speak only as of the date of this media release and the Company undertakes no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or regulation.

### **ABOUT GEO ENERGY RESOURCES LIMITED (Bloomberg Ticker: GERL SP)**

Geo Energy Resources Limited ("Geo Energy" or the "Group") is part of the Singapore FTSE index and China FTSE Index.

The Group's operations are primarily located in Indonesia. Geo Energy is a coal mining specialist with an established track record in the operation of coal mining sites for the purpose of coal production and coal sales since 2008. Geo Energy owns major mining concessions and coal mines in East and South Kalimantan, Indonesia with JORC marketable coal reserves of over 90 million tonnes.

For more information, please visit [www.geocoal.com](http://www.geocoal.com).

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