

SGX Announcement

INCREASE IN COAL PRODUCTION QUOTA

The Board of Directors of Geo Energy Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Group's applications to increase the Rencana Kerja Anggaran Biaya ("**RKAB**") (Work Plan and Budget) production quota for the Group's PT Sungai Danau Jaya ("**SDJ**") and PT Tanah Bumbu Resources ("**TBR**") coal mines for 2020 have been approved by Dinas Energi Dan Sumber Daya Mineral (Department of Energy and Mineral Resources), and increased from a total of 8 million tonnes to 12 million tonnes.

The Group had previously announced on 14 May 2019 and 28 February 2020 that the Group will be reviewing and applying to increase its RKAB. Such review is part of the Group's normal business operations, and the increase in RKAB production quota to 12 million tonnes for 2020 is in line with the mining plan schedule of 12 million tonnes of coal, as previously disclosed in the Group's Independent Qualified Person's Report as at 31 December 2019.

The Group's coal production for exports over the life of mine would be sold to the Group's SDJ and TBR coal offtakers, Trafigura Pte. Ltd. and Macquarie Bank Limited respectively under its existing coal offtake agreements. This represents about 75% of the Group's coal production, with 25% set aside to fulfill the Domestic Market Obligation.

BY ORDER OF THE BOARD

Charles Antonny Melati
Executive Chairman
10 June 2020