

SGX Announcement

RESPONSE TO SGX QUERIES

The Board of Directors of Geo Energy Resources Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) wishes to announce the following responses to the queries raised by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 23 June 2020 in relation to the Company’s results of tender offer in respect of any and all of the outstanding 8.0% senior notes due 2022 announced on 19 June 2020:

Query (a):

What is meant by “provided the Mandatory Offer to Purchase covenant falls away on or before 4 April 2021” (“Event”)?

Company’s Response:

Please refer to the following on what is the Mandatory Offer to Purchase and what is meant by it falling away on or before 4 April 2021:

- Page 4 of the Company’s announcement to the SGX-ST on 28 September 2017 on the Pricing of 8.0% Senior Notes due 2022. A copy of our announcement can be found in our website or the SGXNet. ([Please click Pricing of 8.0% Senior Notes due 2022](#))
- Page 2 and 3 of the Company’s announcement and Page 2 of the News Release to the SGX-ST on 21 May 2020 on the proposed Consent Solicitation and Tender Offer. A copy of our announcement and the News Release can be found in our website or the SGXNet ([Please click Commencement of Consent Solicitation and Tender Offer Relating to 8.0% Senior Notes due 2022 issued by Geo Coal International Pte. Ltd.](#)).
- Pages 13 to 15 of the Company’s announcement to the SGX-ST on 29 May 2020 on the Strategy and 1Q2020 Bond & Equity Investor Presentation. A copy can be found in our website or the SGXNet (Please click [Strategy and 1Q2020 Bond & Equity Investor Presentation](#)).

Query (b):

Whether and if so, how the Group would be affected if the Mandatory Offer to Purchase does not fall away on or before 4 April 2021?

Company’s Response:

Please refer to Page 4 of our Announcement dated 28 September 2017. If the covenant does not fall away by 4 April 2021, the Group would have to make an offer to purchase all of the outstanding Notes, not later than 30 days following such date, which currently amounts to US\$132.7 million.



Query (c):

What is meant by “It is expected that the combined JORC coal reserves of SDJ and TBR will increase from this new exploration in TBR and the Mandatory Offer to Purchase covenant may fall away with or without a small acquisition by 4 April 2021.”?

Company’s Response:

Please refer to Page 11 of our News Release dated 21 May 2020 on the Group’s plans to meet the minimum coal reserve requirement.

In the News Release, the Group shared that it is in the process of extending its licenses for SDJ and TBR, as well as carrying out exploration to increase the reserves of SDJ and TBR. It is expected that the increased reserves of SDJ and TBR after the exploration in TBR, and the successful renewal of the licenses of its SDJ and TBR coal mining concessions, would be sufficient for the Mandatory Offer to Purchase covenant to fall away, with or without a small acquisition.

BY ORDER OF THE BOARD

Charles Antonny Melati
Executive Chairman

25 June 2020