



GEO ENERGY GROUP  
天然煤礦集團

## **GEO ENERGY RESOURCES LIMITED**

(Incorporated in the Republic of Singapore on 24 May 2010)  
(Company Registration Number 201011034Z)

### **SGX ANNOUNCEMENT**

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#### **PROPOSED PLACEMENT OF UP TO 35,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF SGD0.525 PER PLACEMENT SHARE**

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#### **1. INTRODUCTION**

- 1.1 The Board of Directors ("**Directors**") of Geo Energy Resources Limited ("**Company**" and together with its subsidiaries, "**Group**") wishes to announce that the Company has on 2 April 2026 entered into a placement agreement ("**Placement Agreement**") with KGI Securities (Singapore) Pte Ltd ("**Placement Agent**") as placement agent. Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscribers for up to 35,000,000 new ordinary shares in the capital of the Company ("**Placement Shares**") at a placement price of SGD0.525 per Placement Share ("**Placement Price**") to raise up to SGD18,375,000 in gross proceeds, subject to the terms and conditions of the Placement Agreement ("**Proposed Placement**").
- 1.2 The Proposed Placement is not underwritten and will be undertaken pursuant to the exemptions under section 272B (private placement), section 274 (offer made to institutional investors) and/or section 275 (offer made to accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore ("**SFA**"), as the case may be. As such, no prospectus or offer information statement will be lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or the Monetary Authority of Singapore.

#### **2. PROPOSED PLACEMENT**

##### **2.1 Placement Price**

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among other things, the prevailing market price of the ordinary shares in the capital of the Company ("**Shares**") and represents a discount of approximately 3.1% to the volume weighted average price of SGD0.542 per Share, and a discount of approximately 1.9% to the closing price of SGD0.535 per Share for trades done on the SGX-ST for the full market day on 2 April 2026, being the full market day on which the Placement Agreement was executed.

##### **2.2 Placement Shares**

The Placement Shares, if fully placed out (ie. 35,000,000 new ordinary shares in the capital of the Company) represent approximately 2.01% of the existing issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,743,935,126 Shares as at the date of this announcement, and will represent approximately 1.97% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) of 1,778,935,126 Shares. The Placement Shares will be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and will rank in all respects *pari passu* with all existing Shares at the time of completion of the Proposed Placement ("**Completion**"), except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the Completion Date (as defined below).

The Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, an interested person as defined in Chapter 9 of the Listing Manual of the SGX-ST ("**Mainboard Rules**") or any other person in the categories set out in Rule 812(1) of the Mainboard Rules, unless such persons fall within the exemptions set out in Rule 812(3) of the Mainboard Rules or such subscription is otherwise agreed to by the SGX-ST. The Proposed Placement will not result in any transfer of a controlling interest (as defined under the Mainboard Rules) in the Company.

### **3. SALIENT TERMS OF THE PLACEMENT AGREEMENT**

#### **3.1 Placement commission and expenses**

- (a) In consideration of the services of the Placement Agent, the Company shall pay the Placement Agent a commission of 2.9% of the Placement Price per Placement Share (and any goods and services tax ("**GST**")).
- (b) All out-of-pocket expenses incurred by the Placement Agent in the course of its involvement in the Proposed Placement and taxes payable (including but not limited to GST) shall be borne by the Company.

#### **3.2 Conditions**

The obligations of the parties under the Placement Agreement are conditional upon the following:

- (a) in-principle approval for the Additional Listing Application having been obtained from the SGX-ST and not having been revoked or amended, and where such approval is subject to conditions and to the extent that any such conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled unless otherwise waived by the SGX-ST;
- (b) the exemption under Sections 272B(1), 274 and/or 275 (as applicable) of the SFA being applicable to the Proposed Placement under the Placement Agreement;
- (c) the approval of the Directors and shareholders of the Company (where necessary) being obtained in respect of the transactions contemplated by the Placement Agreement including but not limited to the issue and allotment of the Placement Shares, and the same not having been withdrawn or revoked and if such consents or approvals are obtained subject to any conditions, such conditions being acceptable to the parties thereto and fulfilled;
- (d) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Placement Agent;
- (e) the delivery to the Placement Agent on Completion Date, of a certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officers;
- (f) since the date of the Placement Agreement, there not having occurred, in the reasonable opinion of the Placement Agent, any material adverse change, or any development reasonably likely to involve a prospective material adverse change, whether or not arising from transactions in the ordinary course of business, which is or is reasonably likely to be materially adverse in the context of the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and

- (g) the representations and warranties in Clause 3.1 of the Placement Agreement remaining true and correct in all material respects as at the Completion Date, and the Company having complied with its undertakings under Clause 3.2 of the Placement Agreement and performed all of its obligations hereunder to be performed on or before the Completion Date.

If any of the conditions above is not satisfied and/or waived (as the case may be) on or before a date falling four (4) weeks after the date of the Placement Agreement or such other date as the parties thereto may mutually agree, the Placement Agreement shall terminate and shall be of no further effect and no party thereto shall be under any liability to the other in respect of the Placement Agreement, save that the Company shall remain liable: (i) for any liability that has accrued thereunder; and (ii) for the reimbursement of costs and expenses reasonably incurred by the Placement Agent in respect of the Proposed Placement, in each case up to the date of such termination.

### 3.3 **Completion**

Subject to the terms and conditions of the Placement Agreement, Completion shall take place after the Company obtains the approval in-principle for such listing and quotation of the Placement Shares from the SGX-ST ("**AIP**") ("**Completion Date**").

The Company will be applying to the SGX-ST for the listing and quotation of the Placement Shares on the SGX-ST and will make the necessary announcement in due course upon receipt of the AIP.

## 4. **RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS**

### 4.1 **Rationale**

The rationale of the Proposed Placement is to enhance the Group's capital structure and financial flexibility and broaden the Company's shareholder base.

### 4.2 **Use of proceeds**

- (a) The estimated gross proceeds to be raised, assuming that all the Placement Shares are issued, would be approximately SGD18,375,000. The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the maximum commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately SGD600,000), are approximately SGD17,775,000 ("**Net Proceeds**").
- (b) The Company intends to utilise 100% of the Net Proceeds for working capital purposes. The Company will make periodic announcements on the use of the Net Proceeds as and when such proceeds are materially disbursed. The Company will provide a status report on the use of the Net Proceeds in the Group's half-year and full-year consolidated financial statements and the Company's annual reports. Where the proceeds have been used for working capital purposes, the Company undertakes to disclose a breakdown with specific details on the use of the proceeds in the announcements and annual reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will disclose the reason(s) for such deviation.
- (c) Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit from time to time.

## 5. AUTHORITY TO ISSUE THE PLACEMENT SHARES

- 5.1 The Placement Shares will be issued pursuant to the share issue mandate ("**Share Issue Mandate 2025**") that was approved by shareholders at the annual general meeting of the Company held on 25 April 2025 ("**AGM 2025**"). Pursuant to the Share Issue Mandate 2025, the Directors have the authority to issue ordinary shares in the capital of the Company ("**Shares**") and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares such that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM 2025, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM 2025.
- 5.2 As at the date of this announcement, the Company has a total of 41,402,727 warrants outstanding with each warrant carrying the right to subscribe for one new Share. If the 41,402,727 warrants are exercised in full, 41,402,727 new Shares would be issued.
- 5.3 As at the date of the AGM 2025, the Company had a total of 1,414,219,146 issued Shares (excluding treasury shares and subsidiary holdings). On 16 March 2026, the Company completed a share placement of 35,000,000 new ordinary shares ("**Previous Placement**"). Accordingly, 707,109,573 Shares may be issued pursuant to the Share Issue Mandate 2025, of which the maximum number of Shares that can be issued other than on a *pro rata* basis is 282,843,829 Shares. Therefore, the maximum aggregate 111,402,727 Shares that may be issued (comprising the maximum 35,000,000 Shares from the Proposed Placement, 35,000,000 Shares from the Previous Placement and the maximum 41,402,727 Shares from the exercise of outstanding warrants in full) fall within the limits of the Share Issue Mandate 2025.

## 6. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

- 6.1 The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and earnings per Share ("**EPS**") as set out below are prepared for illustrative purposes only and do not purport to reflect the actual future results and financial position of the Company or the Group following the completion of the Proposed Placement.
- 6.2 The *pro forma* financial effects have been prepared based on the following bases and assumptions:
- (a) the Placement Shares are fully placed out at the Placement Price;
  - (b) the Proposed Placement had been completed on 31 December 2025 for the purpose of illustrating the financial effects on the NTA per Share;
  - (c) the Proposed Placement had been completed on 1 January 2025 for the purpose of illustrating the financial effects on the EPS;
  - (d) the issued and paid-up share capital of the Company as at the date of this announcement comprises 1,743,935,126 Shares (excluding treasury shares and subsidiary holdings);
  - (e) none of the 41,402,727 warrants of the Company has been or will be converted into Shares;

- (f) the Net Proceeds are approximately SGD17,775,000, after deducting estimated fees and expenses of approximately SGD600,000 incurred by the Company in connection with the Proposed Placement;
- (g) the calculation for NTA is based on total assets less total liabilities; and
- (h) the figures in SGD for NTA per Share and EPS shown in the tables below are calculated based on the USD:SGD exchange rate of 1.00 to 1.2841 on 31 December 2025.

### 6.3 Share capital

|   | <b>Number of Shares</b> |
|---|-------------------------|
| Before completion of the Proposed Placement | 1,743,935,126           |
| After completion of the Proposed Placement  | 1,778,935,126           |

### 6.4 NTA per Share

|  | <b>Before the Proposed Placement</b> | <b>After the Proposed Placement</b> |
|--|--------------------------------------|-------------------------------------|
| Consolidated NTA attributable to the owners of the Company (USD'000) | 536,645                              | 550,487                             |
| Number of issued Shares  | 1,743,935,126                        | 1,778,935,126                       |
| NTA per Share (US cents)   | 30.77                                | 30.94                               |
| NTA per Share (SG cents)   | 39.51                                | 39.74                               |

### 6.5 EPS

|  | <b>Before the Proposed Placement</b> | <b>After the Proposed Placement</b> |
|--|--------------------------------------|-------------------------------------|
| Profit attributable to the owners of the Company (USD'000) | 27,382                               | 27,382                              |
| Weighted average number of Shares                          | 1,454,836,606                        | 1,489,836,606                       |
| EPS (US cents)   | 1.88                                 | 1.84                                |
| EPS (SG cents)   | 2.42                                 | 2.36                                |

## 7. **RESTRICTIONS ON THE PLACEMENT AGENT**

The Placement Agent has agreed with the Company that it will comply with certain restrictions on offers and sales of the Placement Shares including the following:

- (a) the Placement Shares are being offered or sold in Singapore without a prospectus or offer information statement on the basis of the exemption set out in Sections 272B(1), 274 and/or 275 (as applicable) of the SFA, and the offer is therefore subject to the Placement Shares being uniform in all respects with shares in the Company previously issued and listed for quotation on the SGX-ST;
- (b) the Placement Agent warrants, represents and undertakes to the Company that the Placement Shares will be offered for sale in accordance with Sections 272B(1), 274 and/or 275 of the SFA, and in respect of an offer in accordance with Section 272B(1) of the SFA, the Placement Agent will only offer the said Placement Shares to such number of persons not exceeding fifty (50) as stipulated under Section 272B(1) of the SFA;

- (c) the Placement Agent shall to the best of its knowledge and belief, not offer the Placement Shares for sale to, or procure subscriptions of or make an invitation for the Placement Shares to any person in the categories set out in Rule 812(1)(a) to (d) of the Listing Manual of the SGX-ST, unless such subscriptions are otherwise agreed to by the SGX-ST, and shall obtain the appropriate representations and warranties from the subscribers;
- (d) the Placement Agent shall to the best of its knowledge and belief, not offer the Placement Shares for sale to, or procure subscriptions of or make an invitation for the Placement Shares to any person defined as "interested persons" in the Listing Manual of the SGX-ST;
- (e) the Placement Agent shall to the best of its knowledge and belief, not offer the Placement Shares for sale to, or procure subscriptions of or make an invitation for the Placement Shares to any person, who is acting as an agent for or otherwise on behalf of any other person or entity, and shall, to the best of its knowledge and belief, offer the Placement Shares for sale to, or procure subscriptions of or make an invitation for the Placement Shares to persons only subscribing for the Placement Shares solely for his own beneficial account and not with a view to another person acquiring an interest (as defined in Section 4(1) of the SFA) in such Placement Shares other than any person acquiring an interest in such Placement Shares pursuant to a lending transaction with the end-placée conducted on an arm's length basis; and
- (f) the Placement Agent shall to the best of its knowledge and belief, not offer the Placement Shares for sale to, or procure subscriptions of or make an invitation for the Placement Shares that will result in the end-placées acquiring a "controlling interest" consequent to the subscription of the Placement Shares (which would otherwise require the Company to obtain specific shareholders' approval pursuant to Rule 803 of the Listing Manual).

## **8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the Proposed Placement, other than through their shareholdings (if any) in the Company.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **10. CAUTION IN TRADING**

**Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Company. They should note that the Proposed Placement remains subject to, among other things, the fulfilment of the conditions under the Placement Agreement. There is no certainty or assurance as at the date of this announcement that the Proposed Placement will proceed or complete or that no changes will be made to the terms thereof. The Company will make the necessary announcement(s) when there are further material developments on the Proposed Placement. 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.**

**BY ORDER OF THE BOARD**

Charles Antony Melati  
Group Executive Chairman and Chief Executive Officer  
2 April 2026