

SGX ANNOUNCEMENT

COMPLETION:

- (I) SALE OF FIRST TRANCHE US\$5,000,000 TREASURY SHARES AT S\$0.45 PER SHARE;
AND**
- (II) ISSUANCE OF FIRST TRANCHE WARRANTS WITH AN EXERCISE PRICE OF S\$0.55 PER
SHARE**
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All capitalised terms in this announcement shall, unless otherwise defined, have the same meanings given to them in the Company's announcement of 7 February 2024.

The Board of Directors of Geo Energy Resources Limited (the "**Company**") (SGX:RE4) refers to the Company's announcements made on 7 February 2024, 1 March 2024 and 11 March 2024 and is pleased to announce that the Company has on 28 March 2024 completed the sale of the first tranche Sale Shares of 14,883,333 treasury shares held by the Company at a sale price of S\$0.45 per treasury share for an aggregate cash consideration of US\$5,000,000 and the issuance of 21,310,227 first tranche Warrants with an exercise price of S\$0.55 per share (the "**Completion**") to Resource Invest AG.

The Completion (for the sale of the treasury shares) implies a premium of S\$0.105 per share based on the closing price of S\$0.345 per share as of 28 March 2024, and a premium of S\$0.14 per share based on the average share buyback price that the Company paid for these treasury shares at S\$0.31 per share.

Pursuant to Rule 704(28) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company provides the following information relating to the sale of the treasury shares:

Date of the sale	28 March 2024
Purpose of the sale	The sale adds a long-term, strong and strategic investor to the Company, ensuring an alignment of interest
Number of treasury shares sold	14,883,333
Number of treasury shares held by the Company before the sale	30,432,300
Number of treasury shares held by the Company after the sale	15,548,967
Percentage of the number of treasury shares held by the Company against the total number of shares outstanding ⁽¹⁾ before the sale	2.14%
Percentage of the number of treasury shares held by the Company against the total number of shares outstanding ⁽¹⁾ after the sale	1.09%
Value of the treasury shares sold	US\$5,000,000

Geo Energy Resources Limited



Note:

(1) the total number of issued shares of the Company as at 28 March 2024 is 1,420,873,113 (including treasury shares).

Following the Completion, Resource Invest AG holds 5.83% of the total issued shares in the Company (excluding treasury shares) and becomes a substantial shareholder of the Company.

BY ORDER OF THE BOARD

Charles Antony Melati
Executive Chairman and Chief Executive Officer
28 March 2024