

With continued momentum in profitability and strengthening of its balance sheet, Geo Energy Plans Refinancing and Early Redemption of Notes issued under Medium Term Note Programme

- Early refinancing of Notes will allow Geo Energy to lower its interest costs and return capital to Noteholders early, demonstrating Geo Energy's strengthened financial position
- Consent solicitation exercise initiated to pass an Extraordinary Resolution to, among other things, (i) waive the negative pledge and certain financial covenants which may be breached as a result of a planned refinancing of the Notes and (ii) amend the terms and conditions of the Notes for insertion of a call option that allows for early redemption
- Noteholders' meeting will be held on 14 June 2017 at 10.00 a.m. (Singapore time)

SINGAPORE, 23 May 2017 – Geo Energy Resources Limited (“Geo Energy” or “the Group”), a major Indonesian coal producer, today announced that it has commenced a consent solicitation exercise (the “Consent Solicitation”) in relation to Geo Energy’s S\$100 million 7.00% Notes due January 2018 (the “Notes”) issued under the S\$300,000,000 Multicurrency Medium Term Note Programme. Unless otherwise specified, capitalised terms used in this press release shall have the same meanings ascribed to them in the consent solicitation statement dated 23 May 2017 (the “Consent Solicitation Statement”) issued by Geo Energy.

Due to a planned refinancing of the Notes prior to their maturity date on 18 January 2018, Geo Energy is seeking approval from holders of the Notes (the “Noteholders”) by way of an Extraordinary Resolution to, among other things, (i) waive any non-compliance with the negative pledge and certain financial covenants set out in the terms and conditions of the Notes and (ii) include a call option allowing Geo Energy to redeem the Notes at any time prior to the maturity date of the Notes. The waivers are granted provided that the Notes are redeemed in full within 15 business days of the Group incurring borrowings to, among others, refinance the Notes. A meeting of the Noteholders will be held on 14 June 2017, at 10.00 a.m. (Singapore time) to vote on this Extraordinary Resolution.

Commenting on the Consent Solicitation, Mr Tung Kum Hon, Chief Executive Officer of Geo Energy said, *“Due to the turnaround in Geo Energy’s profitability, our balance sheet has materially strengthened even as we explored options to optimise our capital structure. We are pleased to set in motion our plan to refinance the Notes before they are due in January 2018, and an early return of capital to Noteholders. The Notes currently trade at a discount to par, and we are offering Noteholders the*

opportunity to redeem the principal early and in full, together with interest accrued to (but excluding) the date for redemption and an one-time fee of 0.50 per cent in principal amount of the Notes for Noteholders who submit a valid Voting Instructions on or prior to the Consent Fee Deadline, 5.00 p.m. on 5 June 2017 to the Principal Paying Agent, in favour of the Extraordinary Resolution at the Meeting.

This is a demonstration of our commitment to create value for our stakeholders, through enhancing returns on capital invested and maximising the value of our good quality coal assets. Going forward, the early refinancing and redemption of the Notes will allow us to lower our costs. We are also making steady progress towards completing our acquisition of PT Tanah Bumbu Resources, a mining concession strategically located next to our PT Sungei Danau Jaya coal mine. Once completed by mid-2017, we would have expanded our coal reserves to over 90 million tonnes and marked a significant milestone in the Group's journey to become one of the largest coal producers in Indonesia."

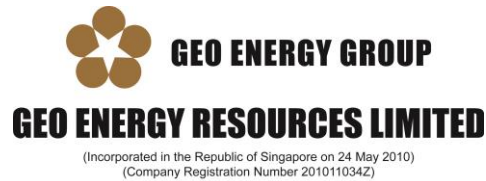
For full details of the terms and conditions of the Consent Solicitation, as well as the voting procedures, Noteholders are advised to refer to the Consent Solicitation Statement which will be mailed to Direct Participants with an address in Singapore.

NOTE:

This press release does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this press release. This press release must be read in conjunction with the Consent Solicitation Statement. This press release does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Group or any other entity.

The End

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 amongst 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 announcement speak only as of the date of this



announcement 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**”) is part of the Singapore FTSE index.

The Group’s operations are primarily located in Indonesia. It 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. It now owns major mining concessions and coal mines in East and South Kalimantan, with JORC marketable coal reserves of 53.5 million tonnes. The Group is currently in the process of completing its acquisition of a mining concession in South Kalimantan. The acquisition will increase its JORC marketable coal reserves to over 90 million tonnes.

For more information, please visit www.geocoal.com

For more information please contact:
Romil SINGH, Sharon WOO
geoenergy@financialpr.com.sg
Tel: (65) 6438 2990 Fax: (65) 6438 0064