GEO

ENERGY GROUP

Incorporated in the Republic of Singapore on 24 May 2010
Company registration no 201011034Z

Geo Energy Resources Limited Results Announcement

Third Quarter and Nine Months Ended 30 September 2017

FORWARD LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may generally be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "seeks", "continues", "assumes", "is subject to, "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, assumptions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy, any of which could prove to be inaccurate. By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Geo Energy Resources Limited ("Geo Energy"). Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy's Annual Report 2016 and/or the offering memorandum dated 27 September 2017 in relation to the US$300 million 8.00% senior notes due 2022 offering by Geo Coal International Pte. Ltd., a wholly-owned subsidiary of Geo Energy. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities.

Results Review and Strategy Update

Third Quarter and Nine Months Ended 30 September 2017

13 November 2017

Geo Energy chief executive Tung Kum Hon said "This was a good quarter for production, although coal shipments were impacted by acceleration in hauling road, jetty and river dredging maintenance programmes following poor weather in the second quarter.

We believe our focus on capital discipline, maximising cash flow from operations and driving productivity will continue to support the delivery of strong cash generation and shareholder returns."

HIGHLIGHTS

- SDJ coal shipments were 1.9 million tonnes in the third quarter. Shipments were impacted by accelerated hauling road, jetty and river dredging maintenance.

- Group coal shipments guidance for 2017 is around 7-8 million tonnes (previously 10 million tonnes). This takes into consideration the delay in completion of the acquisition of the TBR coal concession to 23 June 2017 and thus its start of production to 1Q2018.

- Quarterly coal production of 1.9 million tonnes was 5 percent higher than the corresponding quarter of 2016, and 29 percent higher than the preceding quarter of 2017, driven by strong demand for 4200 GAR coal in the China market. Third party shipments of 7.9 million tonnes or US$311.4 million were achieved in the last twelve months ended 30 September 2017.

- Cash profit, under prevailing market conditions, averaged at US$11 per tonne against the average selling price of US$39 per tonne (versus the average ICI index price of US$43 per tonne) for 4200 GAR for the third quarter, giving a cash profit margin of 27 percent. The lower average selling price compared to the ICI Index price is due to our pricing based on the average index price of 3 and 4 weeks prior to laycan shipment date.

- Average production costs increased from US$25 per tonne in the second quarter to US$28 per tonne due to increased costs caused by the poor weather condition and certain costs tied to increases in coal prices. Mining strip ratio was maintained at 3.4.

- On 4 October 2017, the Group issued a US$300 million senior unsecured note ("US$ Notes") to early repay its S$100 million MTN due on 18 January 2018. Cash held on 13 November 2017 was US$252 million (temporarily held in short term deposits and investments at 1.7 – 3.7 percent yield) for potential acquisitions of coal mining assets and, corporate and working capital purposes.

- Geo Energy has declared an interim dividend of 1 SG Cents to be paid to shareholders.

In addition to our financial results for third quarter of 2017 released today, we are announcing initiatives to accelerate our strategy and simplify the Group's Core strategy as we continue to actively explore opportunities to optimise our coal asset portfolio.

- 3Q2017 results show that our Core coal mining business is a strong base to build on, with Core adjusted earnings per share of 0.65 US cents or 0.88 SG cents, as detailed in the results release.

- Geo Energy has a clear path to deliver strong returns to shareholders whilst maintaining focus on our business.

- Simplification of the Group's Core Strategy to focus on its Core coal mining business as we explore opportunities to optimise our coal asset portfolio

- Our measures to deliver our strategy to shareholders and create shareholders value:

  - Interim dividend of 1 SG Cents per share, representing 28 percent of the 9 months earnings per share of 3.6 SG Cents for 2017 or 3.5 percent dividend yield based on current share price of 28.5 SG Cents as at closed of market trading on 10 November 2017. Together with the 1 SG Cents paid on 30 May 2017, the total dividends paid and to be paid for the year to-date in 2017 is 2 SG Cents or 7.0 per cent based on the current market share price of 28.5 SG Cents. Expect to continue paying out dividends to shareholders over time.

  - Maintaining our production cash costs with current increasing commodity prices for coal as some of the production costs are linked to commodity prices.

  - Simplifying our financial targets for the Group going forward to focus on three key metrics:

    - Return on Capital Employed (ROCE)

    - Cash Profit ratio

    - Working Capital Management and fast Cash Conversion Cycle

As part of this business strategy, the Group will be constantly exploring opportunities to acquire additional coal mining concessions to complement its portfolio of coal mining assets and is also exploring opportunities to divest stakes in its coal mining concessions as a means to collaborate with strategic partners to build on our strength to optimise our geographic footprint and raise capital as the Group pursue improved returns, while strengthening its capital base.

Tung Kum Hon
Chief Executive Officer/Director

Unaudited Financial Statements Announcement for the Third Quarter and Nine Months Ended 30 September 2017

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) Consolidated statement of profit or loss

	Group			Group		
	3 months ended 30.9.2017 US$ (Unaudited)	**3 months ended 30.9.2016 US$ (Unaudited)**	**% Change**	**9 months ended 30.9.2017 US$ (Unaudited)**	**9 months ended 30.9.2016 US$ (Unaudited)**	**% Change**
Continuing operations						
Revenue	74,851,675	56,876,074	32	223,476,419	90,158,676	148
Cost of sales	(58,665,006)	(44,130,315)	33	(163,011,467)	(75,929,491)	115
Gross profit	**16,186,669**	**12,745,759**	**27**	**60,464,952**	**14,229,185**	**325**
Other income	17,517	717,597	(98)	597,925	7,064,124	(92)
General and administration expenses	(2,986,245)	(1,619,800)	84	(7,786,046)	(4,736,121)	64
Other expenses	(183,526)	(163,771)	12	(2,531,528)	(420,709)	502
Finance costs	(1,316,029)	(1,526,066)	(14)	(3,893,222)	(4,607,971)	(16)
Profit before income tax	**11,718,386**	**10,153,719**	**15**	**46,852,081**	**11,528,508**	**306**
Income tax expense	(3,113,632)	(2,670,468)	17	(13,598,576)	(2,661,972)	411
Profit for the period from continuing operations	**8,604,754**	**7,483,251**	**15**	**33,253,505**	**8,866,536**	**275**
Discontinued Operation						
Loss for the period from discontinued operation	-	-	nm	-	(1,348,045)	(100)
Profit for the period	**8,604,754**	**7,483,251**	**15**	**33,253,505**	**7,518,491**	**342**
Other comprehensive income, net of tax:						
Items that may be subsequently reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(1,647,173)	1,043,522	nm	(2,145,736)	3,408,138	nm
Total comprehensive income	**6,957,581**	**8,526,773**	**(18)**	**31,107,769**	**10,926,629**	**185**

nm – not meaningful

1(a)(ii) Consolidated statement of profit or loss and other comprehensive income

	Group			Group		
	3 months ended 30.9.2017 US$ (Unaudited)	3 months ended 30.9.2016 US$ (Unaudited)	% Change	9 months ended 30.9.2017 US$ (Unaudited)	9 months ended 30.9.2016 US$ (Unaudited)	% Change
Profit attributable to:						
Owners of the Company	8,600,941	7,441,597	16	33,243,108	7,491,801	344
Non-controlling interests	3,813	41,654	(91)	10,397	26,690	(61)
	8,604,754	**7,483,251**	**15**	**33,253,505**	**7,518,491**	**342**
Total comprehensive income attributable to:						
Owners of the Company	6,965,581	8,478,380	(18)	31,108,112	10,903,292	185
Non-controlling interests	(8,000)	48,393	nm	(343)	23,337	nm
	6,957,581	**8,526,773**	**(18)**	**31,107,769**	**10,926,629**	**185**

1(a)(iii) Profit before income tax is arrived at after charging/(crediting) the following:

	Group			Group		
	3 months ended 30.9.2017 US$ (Unaudited)	3 months ended 30.9.2016 US$ (Unaudited)	% Change	9 months ended 30.9.2017 US$ (Unaudited)	9 months ended 30.9.2016 US$ (Unaudited)	% Change
Continuing operations						
Interest income	(62,487)	(17,045)	267	(272,370)	(80,456)	239
Gain on disposal of subsidiaries	-	-	nm	-	(4,962,232)	(100)
Loss (gain) on disposal of property, plant and equipment (net)	3,784	(2,334)	nm	(17,526)	(31,203)	(44)
Foreign exchange loss (gain) (net)	179,035	(595,429)	nm	2,530,821	583,319	334
Interest expense	1,316,029	1,526,066	(14)	3,893,222	4,607,971	(16)
Allowance for doubtful debt	707	-	nm	707	-	nm
Depreciation of property, plant and equipment	4,015,413	3,768,348	7	11,006,962	6,821,538	61
Amortisation (reversal) of deferred stripping costs	527,550	(1,152,436)	nm	1,438,352	-	nm
Discontinued operation						
Interest income	-	-	nm	-	(672)	(100)
Foreign exchange gain	-	-	nm	-	(920,105)	(100)
Gain on disposal of property, plant and equipment (net)	-	-	nm	-	(3,426)	(100)
Loss on disposal of a discontinued operation	-	-	nm	-	1,267,291	(100)
Interest expense	-	-	nm	-	823,020	(100)
Depreciation of property, plant and equipment	-	-	nm	-	827,028	(100)

nm - not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30.9.2017 US$ (Unaudited)	**31.12.2016 US$ (Audited)**	**30.9.2017 US$ (Unaudited)**	**31.12.2016 US$ (Audited)**
ASSETS				
Current assets				
Cash and bank balances	43,063,722	67,703,681	22,674,946	53,417,879
Trade and other receivables	34,540,845	103,493,933	40,326,671	74,659,464
Deposits and prepayments	33,169,366	7,415,552	89,615	194,271
Inventories	9,207,395	8,890,420	-	-
Total current assets	**119,981,328**	**187,503,586**	**63,091,232**	**128,271,614**
Non-current assets				
Deposits and prepayments	6,857,348	5,067,764	87,473	82,285
Investment in subsidiaries	-	-	178,211,071	98,024,126
Deferred stripping costs	8,501,969	9,940,321	-	-
Property, plant and equipment	185,385,154	102,529,077	114,448	134,882
Investment property	540,320	542,572	-	-
Deferred tax assets	3,778,100	3,347,593	593,361	263,418
Other non-current asset	152,295	143,263	152,295	143,263
Total non-current assets	**205,215,186**	**121,570,590**	**179,158,648**	**98,647,974**
Total assets	**325,196,514**	**309,074,176**	**242,249,880**	**226,919,588**
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	75,948,356	106,899,123	58,861,741	65,929,218
Current portion of finance leases	100,128	14,718	17,477	14,718
Notes payable	73,067,806	-	73,067,806	-
Income tax payable	11,067,223	7,447,250	1,700,000	-
Total current liabilities	**160,183,513**	**114,361,091**	**133,647,024**	**65,943,936**
Non-current liabilities				
Finance leases	166,484	43,887	34,468	43,887
Notes payable	-	68,675,591	-	68,675,591
Provisions	1,611,034	1,335,862	99,149	90,350
Deferred tax liabilities	2,068,474	-	-	-
Total non-current liabilities	**3,845,992**	**70,055,340**	**133,617**	**68,809,828**
Share capital	102,670,842	89,670,842	102,670,842	89,670,842
Capital and other reserve	376,192	316,251	-	-
Translation reserve	(20,367,456)	(18,232,460)	(6,448,581)	(4,464,506)
Retained earnings	77,142,505	52,681,429	12,246,978	6,959,488
Equity attributable to owners of the Company	**159,822,083**	**124,436,062**	**108,469,239**	**92,165,824**
Non-controlling interests	1,344,926	221,683	-	-
Total equity	**161,167,009**	**124,657,745**	**108,469,239**	**92,165,824**
Total liabilities and equity	**325,196,514**	**309,074,176**	**242,249,880**	**226,919,588**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group		Group	
	30.9.2017 US$ Secured (Unaudited)	**30.9.2017 US$ Unsecured (Unaudited)**	**31.12.2016 US$ Secured (Audited)**	**31.12.2016 US$ Unsecured (Audited)**
Amount repayable in one year or less, or on demand	100,128	73,067,806	14,718	-
Amount repayable after one year	166,484	-	43,887	68,675,591
	266,612	**73,067,806**	**58,605**	**68,675,591**

Details of any collateral and security:

As at 30 September 2017, the Group's finance lease liabilities are secured by the leased assets, motor vehicles.

In July 2014, the Group issued Medium Term Notes ("MTN" or "the Notes") of S$100 million. The Notes matures in January 2018 and bear interest at a fixed rate of 7% per annum payable semi-annually in arrears. Separately, the Group has pledged a deposit of S$3.5 million for the purpose of securing its interest payment obligations.

On 14 June 2017, the Group has received the mandate from the MTN holders via a Consent Solicitation exercise to waive non-compliance with the negative pledge, financial covenants and any events of default which may occur as a result of refinancing of the MTN. Subsequent to 30 September, on 13 October 2017 (the "Redemption Date"), the Notes was redeemed at 100.00% of the principal amount, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the Redemption Date. A 0.5% consent fee was paid to the MTN holders who had previously given their mandate on the waiver of non-compliance and events of default. Please refer to the relevant announcements.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	3 months ended 30.9.2017 US$ (Unaudited)	**3 months ended 30.9.2016 US$ (Unaudited)**	**9 months ended 30.9.2017 US$ (Unaudited)**	**9 months ended 30.9.2016 US$ (Unaudited)**
Operating activities				
Profit before income tax (Note A)	**11,718,386**	**10,153,719**	**46,852,081**	**9,968,785**
Adjustments for:				
Depreciation of property, plant and equipment	4,015,413	3,768,348	11,006,962	7,648,566
Amortisation (reversal) of deferred stripping costs	527,550	(1,152,436)	1,438,352	-
Loss (gain) on disposal of property, plant and equipment	3,784	(2,334)	(17,526)	(34,629)
Gain on sale and leaseback of property, plant and equipment	-	-	-	(19,637)
Gain on disposal of subsidiaries	-	-	-	(4,962,232)
Loss on disposal of discontinued operation	-	-	-	1,267,291
Allowance for doubtful debt	707	-	707	-
Interest expense	1,316,029	1,526,066	3,893,222	5,430,991
Interest income	(62,487)	(17,045)	(272,370)	(81,128)
Retirement benefit obligations	72,958	79,518	232,478	192,202
Net foreign exchange (gains) losses	(340,306)	1,795,983	1,602,080	2,884,916
Operating cash flows before movements in working capital:	**17,252,034**	**16,151,819**	**64,735,986**	**22,295,125**
Trade and other receivables	5,242,229	(6,885,104)	5,559,029	(13,881,096)
Deposits and prepayments	(10,128,211)	(20,724,972)	(25,809,265)	(21,477,185)
Inventories	(1,557,294)	(3,385,305)	310,290	(4,888,723)
Trade and other payables	13,593,330	27,670,517	(11,869,095)	35,653,750
Cash generated from operations	**24,402,088**	**12,826,955**	**32,926,945**	**17,701,871**
Income tax paid	(5,185,145)	-	(8,401,543)	(2,496)
Income tax refund	-	19,066	114,438	2,267,208
Retirement benefit obligation paid	-	-	-	(489)
Net cash from operating activities	**19,216,943**	**12,846,021**	**24,639,840**	**19,966,094**

	Group		Group	
	3 months ended 30.9.2017 US$ (Unaudited)	3 months ended 30.9.2016 US$ (Unaudited)	9 months ended 30.9.2017 US$ (Unaudited)	9 months ended 30.9.2016 US$ (Unaudited)
Investing activities				
Interest received	34,219	8,030	184,405	23,256
Disposal of subsidiaries	-	-	-	(95,198)
Addition to deferred stripping costs	-	(2,113,804)	-	(9,773,921)
Advance payments for purchase of property, plant and equipment	(98,710)	(27,492)	(151,129)	(46,352)
Deferred payment for acquisition of property, plant and equipment	-	-	(4,482,388)	-
Purchase of property, plant and equipment	(226,146)	(11,407)	(31,368,806)	(176,861)
Proceeds from disposal of property, plant and equipment	31,080	48,465	95,193	129,959
Proceeds from disposal of investment property	-	-	-	2,860,585
Purchase of other non-current asset	-	-	-	(23,199)
Net cash used in investing activities	**(259,557)**	**(2,096,208)**	**(35,722,725)**	**(7,101,731)**
Financing activities				
Increase in fixed deposits pledged	(150,973)	-	(1,465,863)	-
Interest paid	(2,559,318)	(2,573,251)	(5,065,628)	(5,952,042)
Dividend paid	-	-	(8,772,446)	-
Repayment of obligations under finance leases	(22,571)	(17,770)	(54,225)	(1,964,421)
Cash used in financing activities	**(2,732,862)**	**(2,591,021)**	**(15,358,162)**	**(7,916,463)**
Net increase (decrease) in cash and cash equivalents	**16,224,524**	**8,158,792**	**(26,441,047)**	**4,947,900**
Cash and cash equivalents at beginning of the period	20,113,641	4,423,367	62,761,457	7,421,269
Effect of exchange rate changes on the balance held in foreign currencies	(1,984)	(32,863)	15,771	180,127
Cash and cash equivalents at end of the period (Note B)	**36,336,181**	**12,549,296**	**36,336,181**	**12,549,296**
Note A				
Profit (loss) before income tax:				
Continuing operations	11,718,386	10,153,719	46,852,081	11,528,508
Discontinued operation	-	-	-	(1,559,723)
	11,718,386	**10,153,719**	**46,852,081**	**9,968,785**
Note B				
Cash and bank balances	35,510,384	12,544,960	35,510,384	12,544,960
Deposits	7,553,338	5,089,326	7,553,338	5,089,326
	43,063,722	17,634,286	43,063,722	17,634,286
Less: Deposits pledged	(6,727,541)	(5,084,990)	(6,727,541)	(5,084,990)
Cash and cash equivalents	**36,336,181**	**12,549,296**	**36,336,181**	**12,549,296**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital US$	Capital revaluation and other reserve US$	Translation reserve US$	Retained earnings US$	Equity attributable to owners of the Company US$	Non-controlling interests US$	Total US$
Balance at 1.1.2017	89,670,842	316,251	(18,232,460)	52,681,429	124,436,062	221,683	124,657,745
Share issuance	13,000,000	-	-	-	13,000,000	-	13,000,000
Effects arising from acquisition of subsidiaries	-	59,941	-	-	59,941	-	59,941
Dividend	-	-	-	(8,772,446)	(8,772,446)	-	(8,772,446)
Profit for the period	-	-	-	24,632,581	24,632,581	6,584	24,639,165
Other comprehensive income for the period	-	-	(499,636)	-	(499,636)	1,073	(498,563)
Balance at 30.6.2017	**102,670,842**	**376,192**	**(18,732,096)**	**68,541,564**	**152,856,502**	**229,340**	**153,085,842**
Profit for the period	-	-	-	8,600,941	8,600,941	3,813	8,604,754
Other comprehensive income for the period	-	-	(1,635,360)	-	(1,635,360)	(11,813)	(1,647,173)
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	1,123,586	1,123,586
Balance at 30.9.2017	**102,670,842**	**376,192**	**(20,367,456)**	**77,142,505**	**159,822,083**	**1,344,926**	**161,167,009**
Balance at 1.1.2016	86,170,842	790,737	(22,946,814)	29,718,918	93,733,683	237,342	93,971,025
Issue of share	3,500,000	-	-	-	3,500,000	-	3,500,000
Profit (loss) for the period	-	-	-	50,204	50,204	(14,964)	35,240
Other comprehensive income for the period	-	(776,632)	2,374,708	776,632	2,374,708	(10,092)	2,364,616
Balance at 30.6.2016	**89,670,842**	**14,105**	**(20,572,106)**	**30,545,754**	**99,658,595**	**212,286**	**99,870,881**
Profit for the period	-	-	-	7,441,597	7,441,597	41,654	7,483,251
Other comprehensive income for the period	-	(14,349)	1,051,132	-	1,036,783	6,739	1,043,522
Balance at 30.9.2016	**89,670,842**	**(244)**	**(19,520,974)**	**37,987,351**	**108,136,975**	**260,679**	**108,397,654**

Company	Share capital US$	Revaluation reserve US$	Translation reserve US$	Retained earnings US$	Total US$
Balance at 1.1.2017	89,670,842	-	(4,464,506)	6,959,488	92,165,824
Share issuance	13,000,000		-	-	13,000,000
Dividend	-		-	(8,772,446)	(8,772,446)
Loss for the period	-		-	(1,463,583)	(1,463,583)
Other comprehensive income for the period	-	-	(602,402)	-	(602,402)
Balance as 30.6.2017	**102,670,842**	**-**	**(5,066,908)**	**(3,276,541)**	**94,327,393**
Profit for the period	-		-	15,523,519	15,523,519
Other comprehensive income for the period	-	-	(1,381,673)	-	(1,381,673)
Balance at 30.9.2017	**102,670,842**	**-**	**(6,448,581)**	**12,246,978**	**108,469,239**
Balance at 1.1.2016	86,170,842	776,632	(4,324,438)	(5,981,107)	76,641,929
Issue of share capital	3,500,000	-	-	-	3,500,000
Loss for the period	-	-	-	(4,639,155)	(4,639,155)
Other comprehensive income for the period	-	(776,632)	(1,340,749)	776,632	(1,340,749)
Balance at 30.6.2016	**89,670,842**	**-**	**(5,665,187)**	**(9,843,630)**	**74,162,025**
Profit for the period	-	-	-	7,899,762	7,899,762
Other comprehensive income for the period	-	-	385,324	-	385,324
Balance at 30.9.2016	**89,670,842**	**-**	**(5,279,863)**	**(1,943,868)**	**82,447,111**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

On 23 June 2017, the Company issued 117,000,000 new ordinary shares as the consideration shares for the acquisition of indirect effective equity interest of 98.73% in PT Tanah Bumbu Resources ("TBR"). The consideration shares are subject to a 3-year moratorium from the date of issue.

As at 30 September 2017, the Company's share capital comprised 1,329,273,113 shares (30 June 2017: 1,329,273,113). There were no outstanding convertibles or treasury shares as at 30 September 2017 and 30 September 2016.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30.9.2017	31.12.2016
Total number of issued shares (excluding treasury shares)	1,329,273,113	1,212,273,113

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. Our Company does not hold any treasury shares.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our Company's auditors, unless otherwise stated.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Save as disclosed in Paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period and year compared with the audited financial statements for the year ended 31 December 2016.

5. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Our Group has adopted the applicable new and revised Financial Reporting Standards ("FRSs") and Interpretations of Financial Reporting Standards ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2017. The adoption of these new/revised FRSs, INT FRSs and amendments to FRSs has no material impact on the financial performance or position of the Group and Company.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividend

	Group		Group	
	3 months ended 30.9.2017 (Unaudited)	**3 months ended 30.9.2016 (Unaudited)**	**9 months ended 30.9.2017 (Unaudited)**	**9 months ended 30.9.2016 (Unaudited)**
Earnings per share ("EPS")				
Earnings for computing EPS (US$)				
- Continuing operations	8,600,941	7,441,594	33,243,108	8,839,843
- Discontinued operation	-	-	-	(1,348,045)
Weighted average number of ordinary shares [1]	1,329,273,113	1,212,273,113	1,255,130,256	1,204,225,667
Basic and diluted EPS based on weighted average number of ordinary shares (US cents) [2]				
- Continuing operations	0.65	0.61	2.65	0.73
- Discontinued operation	-	-	-	(0.11)
Basic and diluted EPS based on weighted average number of ordinary shares (SG cents) [3]				
- Continuing operations	0.88	0.83	3.60	1.00
- Discontinued operation	-	-	-	(0.15)

(1) The calculation for the basic and diluted EPS is based on the weighted average number of ordinary shares in issue during the respective financial periods.

(2) The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.

(3) Numbers were translated using the 30 September 2017 and 2016 exchange rates of 1.3592 and 1.3651 respectively

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		**Company**	
	30.9.2017 (Unaudited)	**31.12.2016 (Audited)**	**30.9.2017 (Unaudited)**	**31.12.2016 (Audited)**
Net Assets value (US$)	159,822,083	124,436,062	108,469,239	92,165,824
Number of issued shares	1,329,273,113	1,212,273,113	1,329,273,113	1,212,273,113
Net asset value per ordinary share (US cents)	12.02	10.26	8.16	7.60
Net asset value per ordinary share (SG cents) (1)	16.34	14.82	11.09	10.98

(1) Numbers were translated using the 30 September 2017 and 31 December 2016 exchange rates of 1.3592 and 1.4449 respectively

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

8.1 Income Statement

Financial performance (3Q2017 vs. 3Q2016)

Revenue from continuing operations increased by US$18.0 million to US$74.9 million in 3Q2017 mainly due to increased revenue from coal mining as well as revenue from coal mining management services during the period.

The Group sold 1,894,667 tonnes of coal from the SDJ mine in 3Q2017, comparable to the 1,813,836 tonnes sold in 3Q2016, and an increase from the 1,451,539 tonnes sold in 2Q2017, following a slight improvement in weather conditions in the third quarter. The rainy season that had previously slowed down production in previous two quarters continued into the third quarter.

The Indonesia Coal Index ("ICI") price for 4,200 GAR ("Gross As Received") for coal sales increased from the average index price of US$40.12 per tonne in 2Q2017 to US$42.94 per tonne in 3Q2017, an increase of US$2.96 per tonne. As compared to 3Q2016 average index price of US$32.12 per tonne, the average index price increased by US$10.93 per tonne or 34%. At the same time, the average selling price of coal in 3Q2017 was US$39.00 per tonne, a decrease of US$1.11 from the US$40.11 per tonne in 2Q2017. The lower average selling price was due to the change on the average reference price from average monthly index price to the 3rd and 4th week average price prior to the laycan date.

Gross profit was US$16.2 million in 3Q2017. Excluding non-cash depreciation and amortisation totalling US$4.5 million, the Group's cash gross profit in 3Q2017 was US$20.7 million, out of which US$20.3 million was contributed by the coal mining segment. As compared with 2Q2017, the Group's cash gross profit from coal mining segment decreased by US$1.8 million from US$22.1 million due to the lower average selling price and increase in cash production costs, which is attributed to temporary increase in logistics costs due to the wet season.

Cash profit for coal mining segment was an average of US$10.70 per tonne compared to an average of US$15.24 per tonne in 2Q2017 and US$8.38 per tonne in 3Q2016.

Group (All figures in US$'000 except as indicated)	**Coal mining**	**Coal trading**	**Coal mining management services**	**Total**
Continuing operations 3 months ended 30.9.2017				
Volume (tonnes)	1,894,667	-	-	1,894,667
Revenue	73,896	-	955	74,851
Cost of sales	(58,165)	-	(499)	(58,664)
Gross profit	15,731	-	456	16,187
Non-cash items (depreciation & amortisation)	4,541	-	-	4,541
Cash profit	**20,272**	**-**	**456**	**20,728**

Group (All figures in US$'000 except as indicated)	Coal mining	Coal trading	Coal mining management services	Total
3 months ended 30.6.2017				
Volume (tonnes)	1,451,539	-	-	1,451,539
Revenue	58,215	-	732	58,947
Cost of sales	(39,429)	-	(390)	(39,819)
Gross profit	18,786	-	342	19,128
Non-cash items (depreciation & amortisation)	3,338	-	-	3,338
Cash profit	**22,124**	**-**	**342**	**22,466**
3 months ended 30.9.2016				
Volume (tonnes)	1,813,836	-	-	1,813,836
Revenue	56,876	-	-	56,876
Cost of sales	(44,130)	-	-	(44,130)
Gross profit	12,746	-	-	12,746
Non-cash items (depreciation & amortisation)	2,452	-	-	2,452
Cash profit	**15,198**	**-**	**-**	**15,198**

Profit before income tax of US$11.7 million in 3Q2017 includes:

- Other income of US$0.02 million. The decrease of US$0.7 million from 3Q2016 was mainly due to the Group recording a net forex gain in 3Q2016, as compared to nil forex gain recognised in 3Q2017;

- General and administrative expenses of US$3.0 million. The increase of US$1.4 million from 3Q2016 was mainly due to slightly higher staff costs as the Group expanded its operations and VAT expenses incurred from the Company charging management fee to its overseas subsidiary;

- Other expenses of US$0.2 million, same as 3Q2016;

- Finance costs of US$1.3 million. The decrease of US$0.2 million from 3Q2016 was mainly due to lower amortised borrowing costs on the MTN payable; and

- Depreciation and amortisation of US$4.5 million. The increase of US$1.9 million from 3Q2016 was due to the higher volume of coal produced and shipped in 3Q2017 as compared to 3Q2016, and the one-off reversal of amortisation of deferred stripping costs in 3Q2016.

Income tax expense increased by US$0.4 million, from US$2.7 million in 3Q2016 to US$3.1 million in 3Q2017. Effective tax rate is 27% due to certain non-deductible expenses and adjustment recognised in current period relating to taxes of prior years. Excluding these items, the Group's effective tax rate was 18%.

Overall, the Group's **profit for the period from continuing operations** increased by US$1.1 million, from US$7.5 million in 3Q2016 to US$8.6 million in 3Q2017.

Financial performance (9M2017 vs. 9M2016)

Revenue from continuing operations increased by US$133.3 million to US$223.5 million in 9M2017, mainly due to increased revenue contribution from coal mining, as well as new revenue from coal trading and coal mining management services during the period. The Group sold 5,559,099 tonnes of coal from the SDJ mine in 9M2017, as compared to 3,148,517 tonnes in 9M2016.

Gross profit was US$60.5 million in 9M2017. Excluding non-cash depreciation and amortisation of US$12.0 million, the Group's cash profit was US$72.5 million, of which US$71.5 million was contributed by the coal mining segment. Cash profit for coal mining segment was US$12.86 per tonne in 9M2017 as compared with US$6.51 per tonne in 9M2016.

Group (All figures in US$'000 except as indicated)	Coal mining	Coal trading	Coal mining management services	Total
Continuing operations				
9 months ended 30.9.2017				
Volume (tonnes)	5,559,099	52,250	-	5,611,349
Revenue	219,406	2,097	1,973	223,476
Cost of sales	(159,915)	(2,045)	(1,051)	(163,011)
Gross profit	59,491	52	922	60,465
Non-cash items (depreciation & amortisation)	12,018	-	-	12,018
Cash profit	**71,509**	**52**	**922**	**72,483**
9 months ended 30.9.2016				
Volume (tonnes)	3,148,517	-	-	3,148,517
Revenue	90,158	-	-	90,158
Cost of sales	(75,929)	-	-	(75,929)
Gross profit	14,229	-	-	14,229
Non-cash items (depreciation & amortisation)	6,259	-		6,259
Cash profit	**20,488**	**-**	**-**	**20,488**

Profit before income tax of US$46.9 million in 9M2017 includes:

- Other income of US$0.6 million. The decrease of US$6.5 million from 9M2016 was mainly due to one-off gain on disposal of subsidiaries and late payment interest charged to certain debtors in 9M2016. Excluding these exceptional items, other income increased by US$0.6 million, mainly from higher interest income and brokerage fee;

- General and administrative expenses of US$7.8 million. The increase of US$3.0 million from 9M2016 was mainly due to higher staff costs as the Group expanded its operations, and higher bank charges relating to issuance of Letters of Credit for our coal sales;

- Other expenses of US$2.5 million. The increase of US$2.1 million from 9M2016 was mainly due to forex loss on the monetary assets (mostly intercompany receivables) held by the Company denominated in US$, following the appreciation of S$ against US$;

- Finance costs of US$3.9 million. The decrease of US$0.7 million from 9M2016 was mainly due to lower amortised borrowing costs on the MTN payable; and

- Depreciation and amortisation of US$12.4 million. The increase of US$5.6 million from 9M2016 was due to the higher amount of coal produced and shipped in 9M2017 as compared to 9M2016.

Income tax expense increased by US$10.9 million in 9M2017 when compared to 9M2016. This was in line with the increase in the Group's profit before tax. Effective tax rate was 29% due to certain non-deductible expenses and adjustment recognised in current period in relation to tax of prior years. Excluding these items, the effective tax rate was 23%.

Overall, the Group's **profit for the period from continuing operations** increased by US$24.4 million, from US$8.9 million in 9M2016 to US$33.3 million in 9M2017.

8.2 Financial Position

<u>Group</u>

Current Assets
Current assets decreased by US$67.5 million to US$120.0 million as at 30 September 2017.

Cash and bank balances decreased by US$24.6 million to US$43.1 million as at 30 September 2017. The decrease was mainly due to payments made in relation to the acquisition of TBR of US$28.5 million, dividend paid by the Company in May 2017 of US$8.8 million, advance payments of US$19.0 million made to jetty owners to secure the right to use the jetties for our coal export and payment of US$5.1 million for MTN interests, less receipts from coal sales.

Trade and other receivables of US$34.5 million as at 30 September 2017 comprise mainly trade receivables of US$26.2 million and non-trade receivables of US$8.3 million. The decrease of US$69.0 million from US$103.5 million as of 31 December 2016 was mainly due to the transfer and assignment of trade and other receivables as part of the purchase consideration of the TBR acquisition.

Deposits and prepayments increased by US$25.8 million to US$33.2 million as at 30 September 2017 mainly due to advance payments made to jetty owners to secure the right to use the jetties for our coal export. The prepayment to the jetty owners will be used to expand the current loading capability of the jetties to cope with our export needs.

Inventories increased by US$0.3 million to US$9.2 million as at 30 September 2017 due to increase in production after the prolonged rainy season during the first half of the year.

Non-current Assets
Non-current assets increased by US$83.6 million, to US$205.2 million as at 30 September 2017, mainly due to increases in property, plant and equipment ("PPE") by US$82.9 million (net of depreciation), and deposits and prepayments by US$1.8 million upon the completion of acquisition of TBR. The increase was partially offset by the decrease in deferred stripping costs by US$1.4 million due to amortisation.

Current Liabilities
Current liabilities increased by US$45.8 million to US$160.2 million as at 30 September 2017, mainly due to reclassification of the amount owing on the MTN of US$73.1 million from non-current liabilities to current liabilities as it matures within a year and increase in income tax payable of US$3.6 million. The increase was partially offset by the decrease in trade and other payables of US$31.0 million mainly due to transfer and assignment of balances as part of the remaining purchase consideration of the TBR acquisition and decrease in advance payment received from customers.

Working Capital
Working capital was negative US$40.2 million, mainly due to the reclassification of the amount owing on the MTN of US$73.1 million as current liabilities and the reductions in cash, and trade and other receivables to finance the acquisition of TBR. Based on the Group's current financial performance, cash flows from operations and the cash prepayments from its SDJ offtake agreement with ECTP and new offtake prepayment on the new TBR mine to be signed, there are reasonable grounds to believe that the Group will be able to pay its debt as and when they fall due.

Subsequent to 30 September 2017, the Company's subsidiary, Geo Coal International Pte. Ltd. ("GCI") has issued US$300 million in aggregate amount of 8.0% senior unsecured notes due 2022 ("US$ Notes") at a discount of 1.208% on 4 October 2017. The proceeds of which was used to redeem the MTN on 13 October 2017, and the remainder will be used to make potential acquisitions of coal mining assets and working capital purposes.

Non-current Liabilities
Non-current liabilities decreased by US$66.2 million to US$3.8 million as at 30 September 2017, which is mainly due to reclassification of the amount owing on MTN from non-current liabilities to current liabilities as it matures within a year. The decrease was partially offset by the increases in deferred tax liabilities of US$2.1 million and provisions of US$0.3 million.

Contingent Liability
In 2016, some subsidiaries were audited by the Indonesian Tax Office ("ITO"). ITO assessed an underpayment of tax expenses of approximately US$3.9 million (IDR53 billion) in respect of a subsidiary for capitalisation of an intercompany loan as equity.

Management has sought advice from professional tax consultants and holds the view that there is a lack of basis under the tax laws for this assessment of underpaid tax. An objection was filed but was subsequently turned down by the ITO. Management is currently filing an appeal against this decision.

No provision has been recognised in the financial statements as the Group does not consider that there is any probable loss.

<u>Company</u>

Current Assets
Current assets decreased by US$65.2 million to US$63.1 million as at 30 September 2017.

Current assets of US$63.1 million as at 30 September 2017 comprise mainly cash and bank balances of US$22.7 million, intercompany receivables of US$37.1 million, refundable deposit of US$3.1 million to secure the rights to use a jetty, and deposits and prepayments of US$0.1 million.

Non-current Assets
Non-current assets comprise mainly investment in subsidiaries of US$178.2 million. The increase of US$80.5 million was mainly due to increases in investment of US$80.2 million arising from the capitalisation of an intercompany receivable from a subsidiary for its investment in TBR and deferred tax asset of US$0.3 million.

Current Liabilities
Current liabilities increased by US$67.7 million to US$133.6 million as at 30 September 2017. This was mainly due to reclassification of the amount owing on MTN from non-current liabilities as it matures within a year and increase in income tax payable of US$1.7 million, partially offset by a decrease in intercompany payables.

Working Capital
Working capital was negative US$70.6 million, mainly due to the reclassification of the amount owing on the MTN of US$73.1 million as current liabilities and the reductions in cash and other receivables to finance the acquisition of TBR and the capitalisation of an intercompany receivable to investment, partially offset by the dividend receivable from a subsidiary. Based on the Group's current financial performance, cash flows from operations and the cash prepayments from its SDJ offtake agreement with ECTP and new offtake prepayment on the new TBR mine to be signed, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they fall due.

Subsequent to 30 September 2017, the Company's subsidiary, Geo Coal International Pte. Ltd. ("GCI") has issued US$300 million US$ Note due 2022 at a discount of 1.208% on 4 October 2017. The proceeds of which was used to redeem the MTN on 13 October 2017, and the remainder will be used to make potential acquisitions of coal mining assets and for working capital purposes.

Non-current Liabilities
Non-current liabilities as at 30 September 2017 comprise provision and finance leases. The decrease of US$68.7 million, to US$0.1 million, was mainly due to reclassification of amount owing on MTN to current liabilities.

8.3 Cash Flow

<u>Group</u>

Cash Flow (3Q2017 vs. 3Q2016)

Net cash from operating activities in 3Q2017 was US$19.2 million. Operating cash flows before movements in working capital was an inflow of US$17.3 million, mainly due to the Group's operating profit in 3Q2017. More cash was generated from our working capital as compared to the same quarter last year, mainly due to better credit risk management and lower advance payments made to vendors in 3Q2017. Increased income tax paid of US$5.2 million relates to the increase of corporate tax for the higher profit recorded by the Group during the period.

Net cash used in investing activities in 3Q2017 of US$0.3 million was mainly due to the purchase of PPE of US$0.2 million and advance paid for purchase of PPE of US$0.1 million.

Cash used in financing activities in 3Q2017 of US$2.7 million was mainly due to the MTN interest paid of US$2.5 million and increase in fixed deposit pledge of US$0.2 million relating to the Group's reclamation and rehabilitation obligations.

Cash Flow (9M2017 vs. 9M2016)

Net cash generated from operating activities in the nine months ended 30 September 2017 was US$24.6 million, as compared to US$20.0 million in the same period last year. Operating cash flows before movements in working capital was an inflow of US$64.7 million, mainly due to the Group's operating profit in 9M2017. More cash was used in working capital as compared to the same period last year, mainly due to the advance payments made to jetty owners, decrease in advance payment received from customers and other payments made to our vendors. Increased income tax of US$8.4 million relates to the payment of corporate tax and US$0.1 million of tax refund was received.

Net cash used in investing activities in 9M2017 of US$35.7 million was mainly due to purchase of PPE of US$31.4 million (arising from the acquisition of TBR mining concession), deferred payment for acquisition of PPE on SDJ of US$4.5 million, and advances paid for purchase of PPE of US$0.2 million. These were partially offset by interest received and proceeds from disposal of PPE totalling US$0.3 million.

Cash used in financing activities in 9M2017 of US$15.4 million was mainly due to the dividend paid by the Company in May 2017 of US$8.8 million, MTN interest payment of US$5.1 million, increase in pledged deposit of US$1.5 million and instalment payments made for our finance lease obligations.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group achieved coal sales of 5,559,099 tonnes from the production of the SDJ mine for the nine months ended 30 September 2017, despite it being the wet season where production is typically lower due to heavy rains. This is in line with the Group's production plan where the Group expects a higher volume of coal sales for the second half of 2017 given better weather conditions.

The Group has earlier projected a total sale of 10 million sales from the production of the SDJ and TBR mines for 2017. Due to the delay in the completion of the acquisition of the TBR mine to 23 June 2017, the first production of coal of TBR is now not expected to start until 1Q2018. Given the delay, the Company is revising its projected total sales for 2017 to 7-8 million tonnes.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Indonesian Coal Price Index ("ICI") for 4,200 GAR coal has been stabilising above US$40.00 per tonne since mid-June 2017, showing signs of resilience[1]. The ICI for 4,200 GAR coal hits US$44.88 as at 10 November 2017, an increase of US$7.63 per tonne or 20.48% in this period, as compared to US$37.25 per tonne in 6 January 2017.

The International Energy Agency ("IEA") commented that the need for cheap electricity in Southeast Asia will drive global demand for coal for power generation through 2040, with about 100 GW of new coal-fired power generation capacity expected to come online in Southeast Asia by 2040, increasing the region's installed capacity to about 160 GW, of which 40% of the new capacity will be built in Indonesia. A report by Wood Mackenzie also said that thermal coal imports by Southeast Asia will more than double to 226 million metric tonnes by 2035, up from 85 million metric tons today.[2]

Our Group foresees demand in China will continue to be strong as China imposes restrictions on its domestic coal production. China National Coal Association ("CNCA") revealed that the number of large coal producers was cut to 5,067 by the end of last year from 7,869 in 2023. Our Group expects the demand and supply gap in China will result in China importing more coal from overseas especially from Indonesia to fulfil its energy consumption needs. Geo Energy's brand of 4,200 GAR, low ash and low sulphur coal remained in high demand among coal-fired power plants in China.[3]

A principal analyst for coal and gas markets at Wood Mackenzie[2] commented that coal is still the most affordable technology in power generation despite concerns about pollution, and coal demand will remain high until renewable energy sources and energy storage solutions become more economically competitive.

[1] Coalspot.com – Indonesian Coal Price Index ("ICI")
[2] IEA Says Southeast Asia Will Keep Coal Demand High, 26 October 2017, Darrell Proctor
[3] http://news.xinhuanet.com/english/2017-10/25/c_136704870.htm

The Group is presently in active discussions with various parties for the offtake agreement of TBR coal as the TBR mine targets to commence production in 1Q2018.

On 27 September 2017, the Group launched its U.S Dollar-denominated bond issue under improving market conditions following the US Federal Reserves' decision to keep interbank borrowing costs steady at 1.00% to 1.25%. The Group has, on 4 October 2017, successfully issued its US$300 million US$ Notes and has on 13 October 2017 redeemed its S$100 million MTN, which was to be due in January 2018, at 100% of the principal amount together with the interest accrued. The successful issuance of the US$ Notes, together with the early redemption of the Group's MTN, has enabled the Group to optimise its capital structure and places the Group in a position of financial strength.

In the coming months, the Group will continue to explore opportunities to optimise its coal assets portfolio, by acquiring additional coal mining concessions to complement the Group's portfolio of coal mining assets and potentially divest stakes in its coal mining concessions as a means to collaborate with strategic partners and raise capital.

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared

The Directors are pleased to recommend an interim dividend in respect of the financial period ended 30 September 2017.

(b)(i) Amount per share

Name of dividend:	Interim
Dividend type:	Cash
Dividend rate:	S$0.01 per ordinary share

(b)(ii) Previous corresponding period

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived

Dividend declared is tax exempt (one-tier).

(d) The date the dividend is payable

To be announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

To be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

No IPT mandate has been obtained from shareholders. In addition, there was no IPT which value exceeded S$100,000 during the third quarter and nine months ended 30 September 2017.

14. Negative confirmation pursuant to Rule 705(5)

We, Charles Antonny Melati and Tung Kum Hon, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company (the "Board") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the third quarter and nine months ended 30 September 2017 to be false or misleading in any material aspect.

15. Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Charles Antonny Melati
Executive Chairman

Tung Kum Hon
Chief Executive Officer

13 November 2017

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 over 90 million tonnes.

For more information, please visit www.geocoal.com

Contacts
For more information please contact:
Romil SINGH
Colin LUM
geoenergy@financialpr.com.sg
investor_relations@geocoal.com
Tel: (65) 6438 2990 Fax: (65) 6438 0064

Geo Energy Resources Limited
12 Marina Boulevard #16-01
Marina Bay Financial Centre
Tower 3
Singapore 018982
Tel: (65) 6702 0888

The Suites Tower, 17th Floor
Jl. Boulevard Pantai Indah Kapuk
No.1 Kav OFS
Jakarta 14470, Indonesia