Results 2015

10 March 2016

GEO ENERGY GROUP

Tung Kum Hon – Chief Executive Officer

Forward looking statements

This document contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to, "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "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, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Geo’s control. 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’s Annual Report 2014.

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CONTENTS

CORPORATE PROFILE

CORPORATE PROFILE

"Voted the Most Transparent Company at the Investors' Choice 2013, 2014 and 2015 Awards" by the Securities Investors Association of Singapore.

"Most Outstanding Company in Indonesia" The Indonesian Business Award 2015"

"Indonesia Entrepreneur Award and Education Award 2015"
Recognising Welfare Contributions to the Society and Creativity

CORPORATE PROFILE

- Geo Energy Group is an integrated coal mining group
- Established since 2008, headquartered in Jakarta, Indonesia with its corporate office in Singapore and production operations in Kalimantan, Indonesia
- Listed in Singapore Stock Exchange's main board since 2012
- It owns two producing coal mining concessions in East and South Kalimantan, Indonesia with JORC reserves of 53 million tons of coal with averaged 3600-4200 GAR
- It is expanding its coal reserves and had announced the proposed acquisition of two other mining concessions and exploring an opportunity in the power generation business in Indonesia.

CORPORATE PROFILE

19TH OCTOBER
2012
Listed on the SGX Mainboard

11TH DECEMBER
2012

AND 9TH JANUARY
2013
Entered into mining services contracts as well as coal sales and purchase contracts for two mining concessions in East Kalimantan

24TH SEPTEMBER AND 14TH OCTOBER
2013
Signed additional working blocks for mining services and coal sales and purchase contracts

11TH NOVEMBER
2013
Awarded runner-up of the 14th SIAS Investors' Choice Award, Most Transparent Company in two categories namely (i) Chemical & Resources and (ii) New Issues

30TH JUNE AND 18TH JULY
2014
Established S$300,000,000 Multicurrency Medium Term Note Programme and issued S$100,000,000 7% Fixed Rate Notes due 2018

24TH JULY
2014
Entered into mining services contract as well as coal sales and purchase contract for a mining concession in South Kalimantan

18TH AUGUST
2014
Completed the acquisition of 66% of Borneo International Pte. Ltd., which, through its subsidiary, owned SDJ mining concession in South Kalimantan

1ST NOVEMBER
2014
Awarded runner-up of the 15th SIAS Investors' Choice Award, Most Transparent Company in the Chemical & Resources category

9TH FEBRUARY
2015
Entered into a corporation agreement with China Nuclear Industry 22nd Construction Co. Ltd for the construction, management and operation of power stations in Indonesia

21ST APRIL
2015
Issuance of 28 million ordinary shares at a price of S$0.18 per share to Dektos Capital SPC

17TH JUNE
2015
Entered into a memorandum of understanding for cooperation of coal mining services with PT Bukit Makmur Mandiri Utama

29TH JUNE
2015
Entered into an agreement for the provision of overburden removal and coal hauling services with PT Bukit Makmur Mandiri Utama

2ND JULY
2015
Entered into a sale contract to supply 1.5 million tonnes of coal to BTG Pactual Commodities (Singapore) Pte Ltd

17TH OCTOBER
2015
Awarded runner-up of the 16th SIAS Investors' Choice Award, Most Transparent Company in the Chemical & Resources category

31ST DECEMBER
2015
Completed the acquisition of interest in the remaining 34% of Borneo International Pte. Ltd., which, through its subsidiary, owned SDJ mining concession in South Kalimantan

29TH FEBRUARY
2016
Conditional sales and purchase agreement for the acquisition of 100% shareholding interest in Borneo Bara Resources Pte Ltd for the coal mining concession in East Kalimantan

4TH MARCH
2016
Conditional sales and purchase agreement for the acquisition of 100% shareholding interest in Blessing Capital Pte Ltd for the coal mining concession in East KalimantanwW

Corporate Milestones

BOARD AND MANAGEMENT

BOARD AND MANAGEMENT

"It takes strong leadership focused on constructive change."

There must be a change and actions to improve cash flows, cut costs, increase sales, increase assets investments for future growth.

BOARD AND MANAGEMENT

Mr Charles Antonny Melati

Executive Chairman

One of the key founders of the Group

Oversees the overall strategic direction and expansion plans for the growth and development of the Group; has more than 7 years of experience in coal mining

Mr Dhamma Surya

Executive Director

One of the key founders of the Group

Responsible for the overall business and general management of the Group; has more than 8 years of experience in coal mining sector

Mr Huang She Thong

Executive Director

One of the key founders of the Group

Oversees the business developments and sales targets of the Group; has more than 7 years of experience in coal mining sector

Mr Tung Kum Hon

Executive Director & Chief Executive Officer

Responsible for the overall business and management of the Group

Formerly the Chief Executive Officer of Bellzone Mining Plc and the Group COO of a major MNC and a director of SGX and Bursa Malaysia listed companies

Mr Tan Cheang Shiong

Chief Financial Officer

Responsible for the financial and management reporting functions, oversees corporate finance activities, internal control, risk management

More than 15 years of experience in the fields of auditing, finance, accounting and taxation

KEY MANAGEMENT

BOARD AND MANAGEMENT

Mr Soh Chun Bin

Lead Independent Director

Currently the Managing Director of Victoria Medical Beauty Group

More than 15 years of experience in corporate finance and mergers and acquisitions and he is recognised as a leading lawyer by legal publication

Mr Ong Beng Chye

Independent Director

Currently a Director of Appleton Global Pte Ltd

More than 20 years of experience in areas such as accounting, auditing, public listings, due diligence, mergers and acquisitions, and business advisory. He is a Fellow of The Institute of Chartered Accountants

Mr Karyono

Independent Director

More than 20 years of experience in the coal mining industry

He is a Fellow of The Institute of Chartered Accountants

Mr Lu King Seng

Independent Director

Currently the Managing Director of Orion Advisory Pte Ltd

More than 19 years of commercial and audit experience in London, Singapore and Malaysia. He is a Fellow of the Association of Certified Chartered Accountants

Mr James Beeland Rogers Jr

Independent Director

Prominent international investor with extensive knowledge and experience in the financial and commodity markets and currently the Chairman of Rogers Holdings and Beeland Interests, Inc. Started the Rogers Global Resources Equity Index in 2011, focusing on the top companies in agriculture, mining, metals and energy sectors

INDEPENDENT DIRECTORS

BOARD AND MANAGEMENT

"Together the Board has more than 25 years in coal mining and more than 50 years in corporate finance and management, legal, financing, M&A, commodities and investments experience" to steer Geo to greater growth and expansion, and diversification of its business, growth.

COAL MINE ASSETS

COAL MINE ASSETS

GEO ENERGY GROUP

BEK

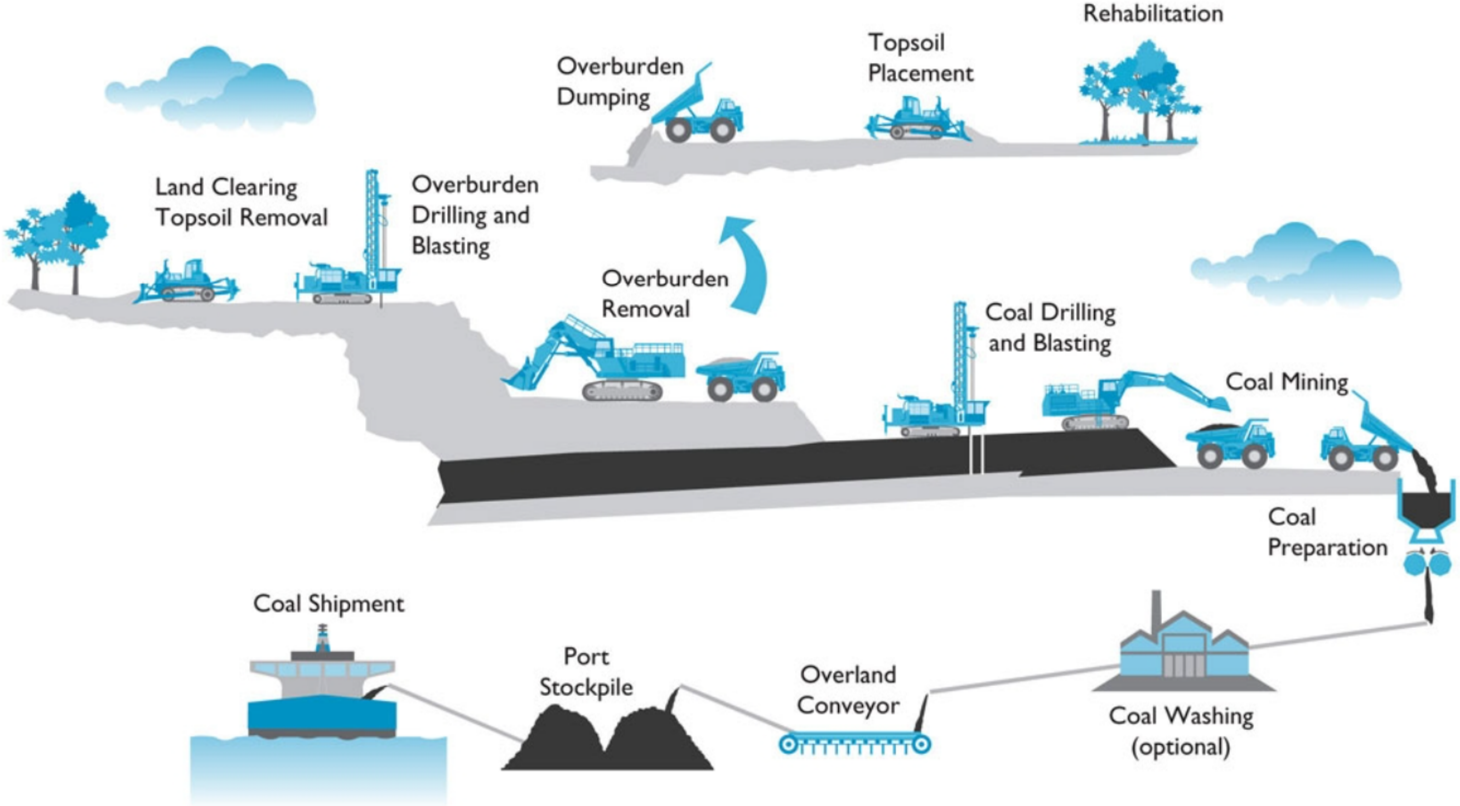
- 4,570 hectares of mining concession area
- Located in Kutai Barat, East Kalimantan
- JORC coal reserves of 11.1 million mt of thermal coal
- Thermal coal measures an average calorific value in excess of 3,400 GAR
- Coal production and sales to-date 2.5 million mt

SDJ

- 235 hectares of mining concession area
- Located in Tanah Bumbu, South Kalimantan
- JORC coal reserves of 42.4 million mt of thermal coal
- Thermal coal measures an average calorific value ranging from 4,000 to 4,200 GAR
- Started production in December 2015 and targeting 500,000 mt/month and 6 millions mt/year
- Shipped approximately 290,000 mt of coal to China, India and Thailand as at February 2016

COAL MINE ASSETS

OPEN PIT MINING

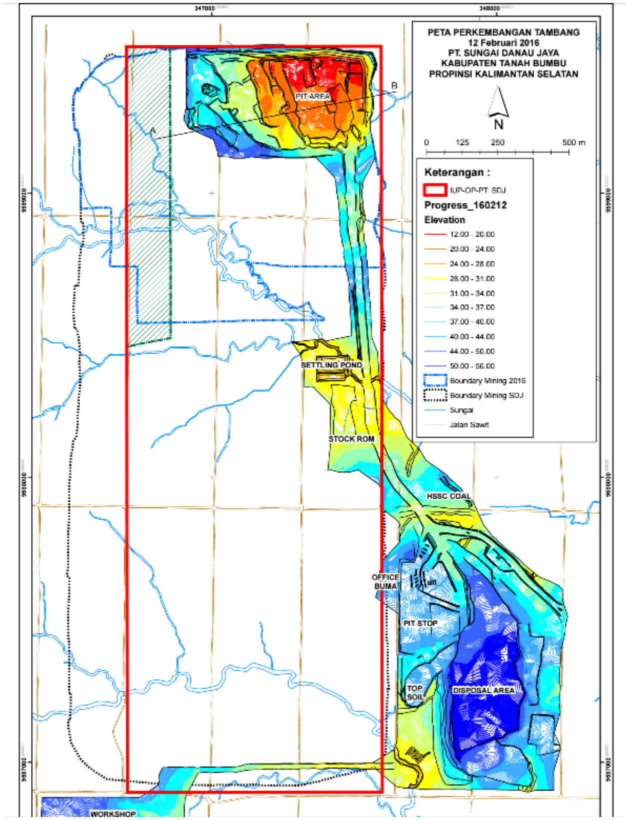


GEO ENERGY GROUP

COAL MINE ASSETS

SDJ MINE DEVELOPMENT

- Fastest development within 2 months
- Commenced production on December 2015
- Low strip ratio – 1:3.2
- Lowest infrastructure costs – 17 km to Jetty and 15 km to Anchorage for exports
- Production to-date – 416,000 mt
- 1st Shipment of 55,000mt of 4200CV coal in January 2015 and 6th shipment of 55,000mt coal to China departing on 15 March 2016

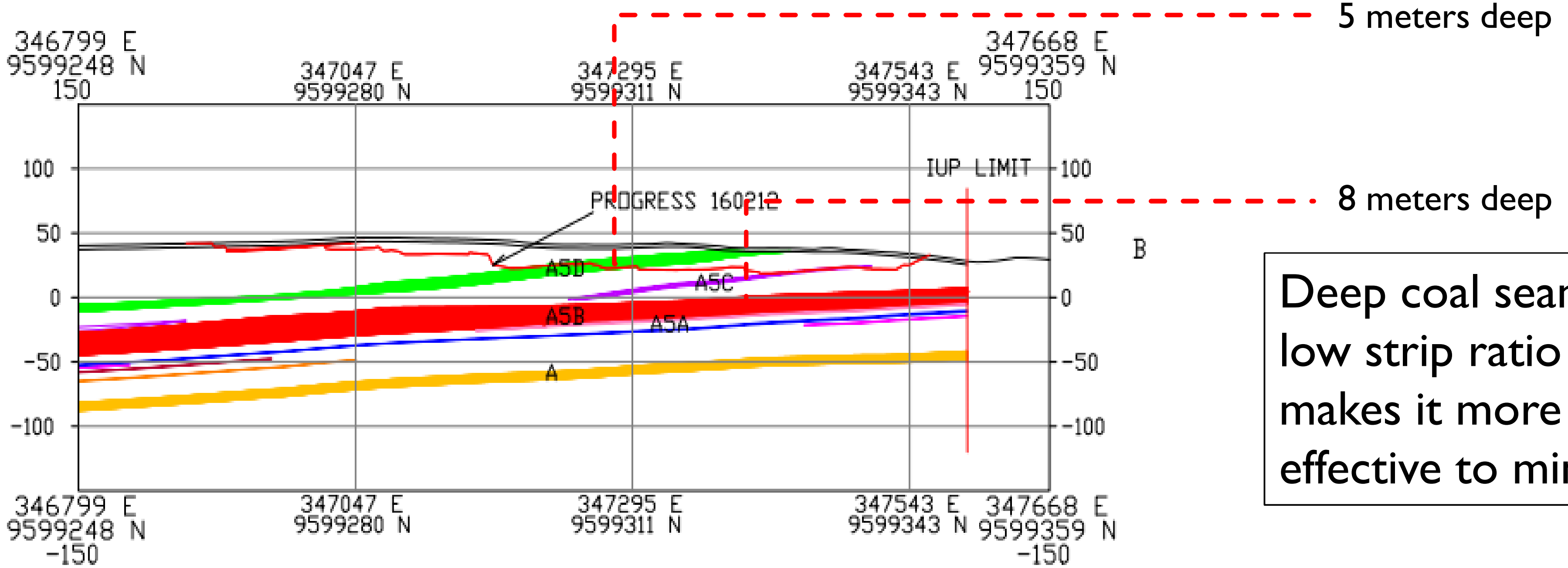


Relatively lower costs structure and high caloric value coal

COAL MINE ASSETS

SDJ MINE DEVELOPMENT

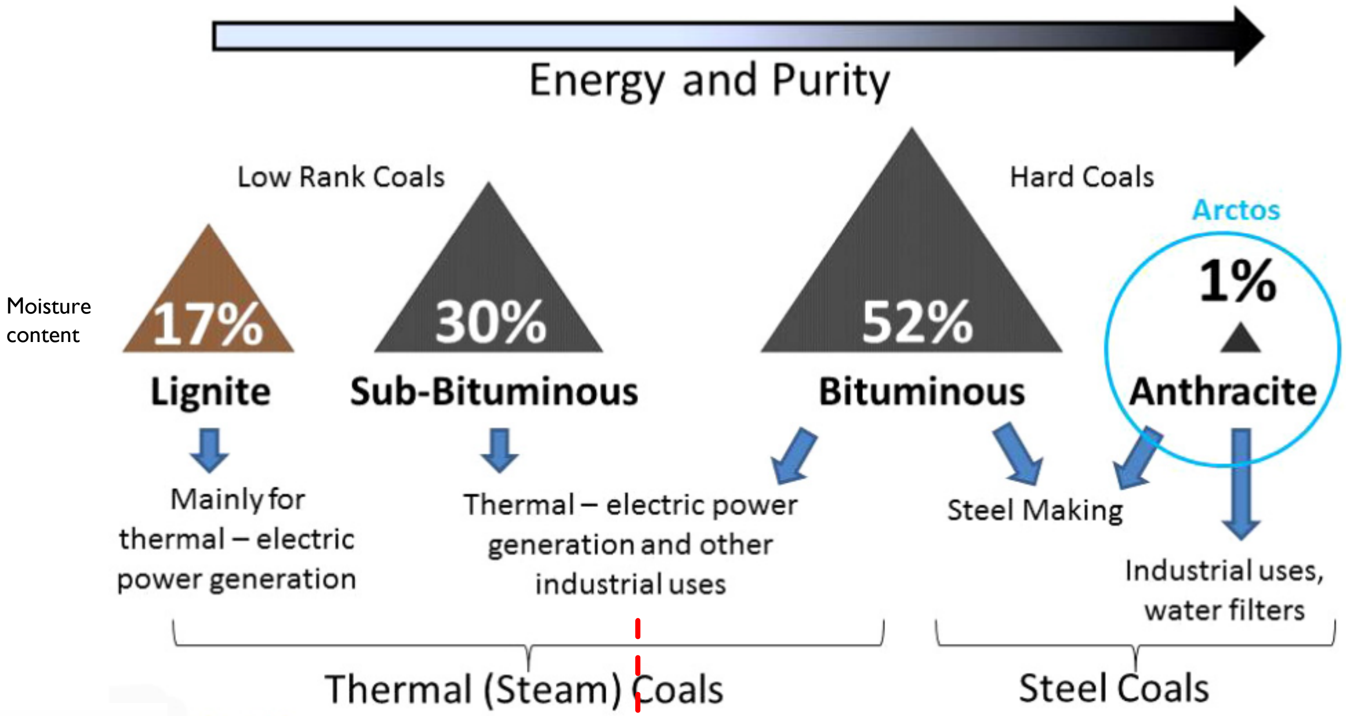
CROSS SECTION PROGRESS 160212



Deep coal seams and low strip ratio of 1:3 makes it more effective to mine

COAL MINE ASSETS

TYPES OF COAL



53 Mt reserves

Geo's coal reserves

COAL MINE ASSETS

SDJ COAL

- Extremely low sulfur content of general thermal coal
- No flue gas desulfurization greatly reduce costs for its users
- Satisfy and meet the sulfur oxides (SOX) emission regulations
- Its low ash content contributes costs effective for power plant ash treatment

Specification	SDJ
Total moisture (ARB)	35%
Volatile matter	41%
Ash	4.6%
Total sulfur	0.1%
Calorific value (GAR)	4200kcal/kg
Total coal reserves (millions)	43

Offtake agreement for 1.5 million tonnes with BTG Pactual Commodities

2015 FINANCIAL HIGHLIGHTS

2015 FINANCIAL HIGHLIGHTS

(US$ million)	4Q2015 (Unaudited)	4Q2014 (Unaudited)	% change (Unaudited)	FY2015 (Unaudited)	FY2014 (Audited)	% change (Unaudited)
Revenue	3.7	10.3	(64)	22.3	53.1	(58)
Gross profit	(0.2)	2.0	(109)	0.4	(2.4)	83
Gross profit margin (%)	N.M.	19.4%	-	1.8%	N.M.	-
G&A expenses	(1.6)	(1.7)	(6)	(7.0)	(8.4)	(17)
Net profit/loss	(6.5)	(3.4)	85	(16.6)	(12.8)	30
Net profit margin (%)	N.M	N.M.	-	N.M.	N.M.	-
Earnings per share* - Fully diluted* (US cents)	(0.53)	(0.29)	83	(1.39)	(1.09)	30

*Based on weighted average number of 1,185,050,891 ordinary shares for 4Q2015 and FY2015 (4Q2014 & FY2014:1,157,050,891)
N.M. – Not Meaningful

2015 FINANCIAL HIGHLIGHTS

Geo Energy's FY2015 performance adversely impacted by weak coal prices and demand, but Group optimistic about future prospects with start of production of the new SDJ coal mine

- Geo Energy expects operating environment to improve as SDJ coal mine enters into key production phase.
- Group shipped the first shipment of 55,000 tonnes of coal in January 2016 and sold its sixth shipment of 52,500 tonnes to customers in China since SDJ's production commenced in December 2015.
- Group is now filling the orders for the next 2 shipments and it expects more orders on its SDJ high caloric value coal of 4,200 GAR from key export markets as its production expands to 500,000 tonnes per month in the next 2 months.
- Restructuring of SDJ production costs (partly) – to be completed in 1Q2016.

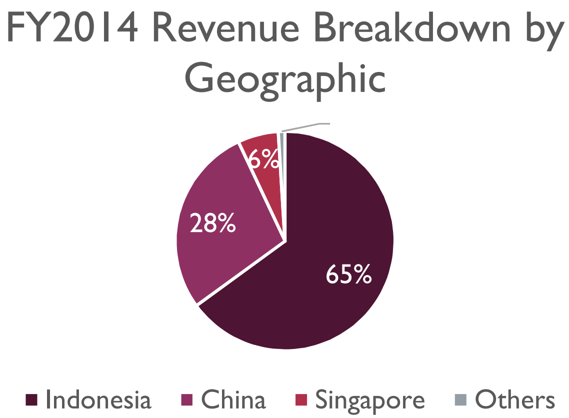
2015 FINANCIAL HIGHLIGHTS

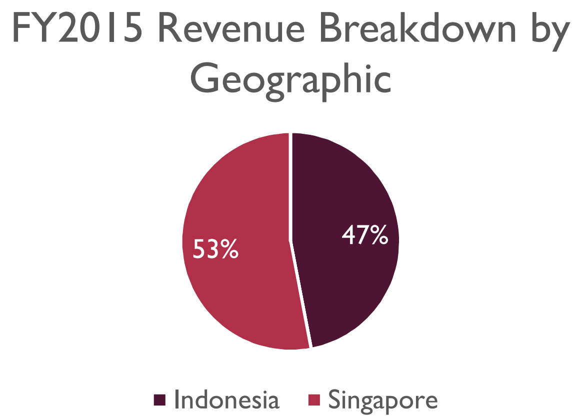
- Group's revenue decreased 58% to US$22.3 million in FY2015 due to lower revenue from coal sales and mining services. Lower coal prices and global demand in 2015 continue to weigh on the Group's financials.
- Gross profit turned positive in FY2015 mainly contributed by profits in coal trading activities but partially offset by losses incurred in mining services due to lower equipment utilisation. The Group is undergoing a transitional phase to streamline its operations to lower its average cost of production to stay competitive in the challenging environment.
- A non-recurring 124% increase in other expenses to US$7.3 million due mainly to provisions for receivables of US$2.4 million and prepayment of US$1.6 million for coal purchases.

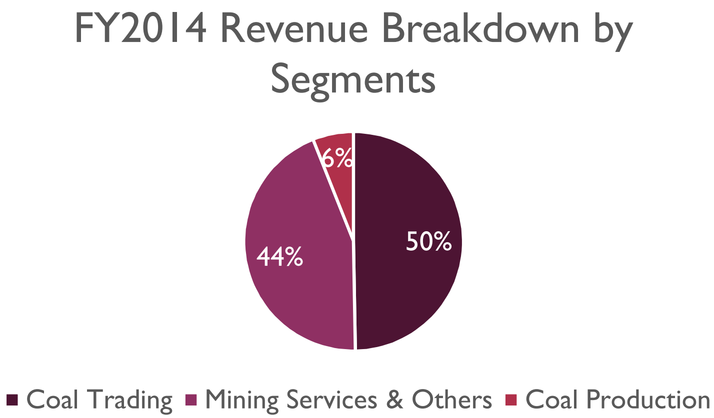
2015 FINANCIAL HIGHLIGHTS

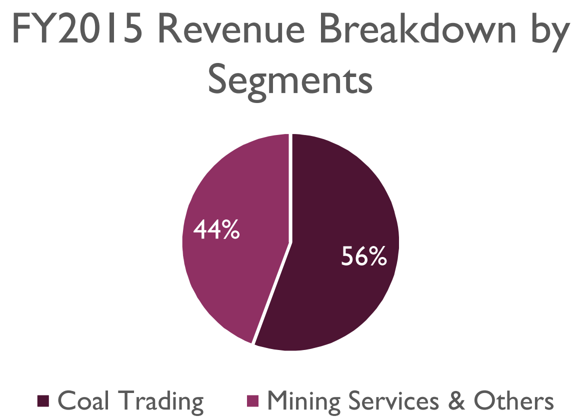
- The Group's balance sheet remained healthy with cash and cash equivalents at US$12.4 million as of 31 December 2015.
- Non-current assets increased by 11.5% to US$146 million as of 31 December 2015 due mainly to deposits and prepayments for coal purchases, acquisition of mining property and deferred stripping costs on the SDJ coal mine.
- Forex translation loss US$23m resulting from weaker IDR against USD.
- Net asset value per share diluted from 9.3 US cents per share in FY2014 to 7.9 US cents per share in FY2015.

2015 FINANCIAL HIGHLIGHTS





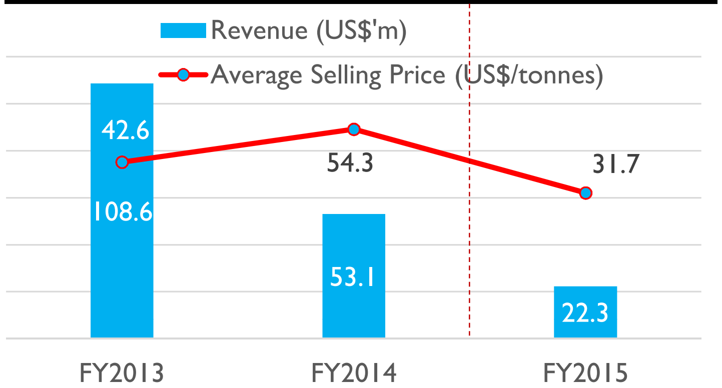




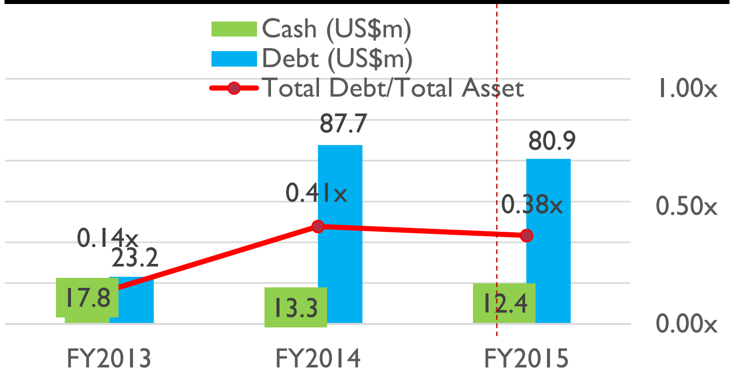
GEO ENERGY GROUP

2015 FINANCIAL HIGHLIGHTS

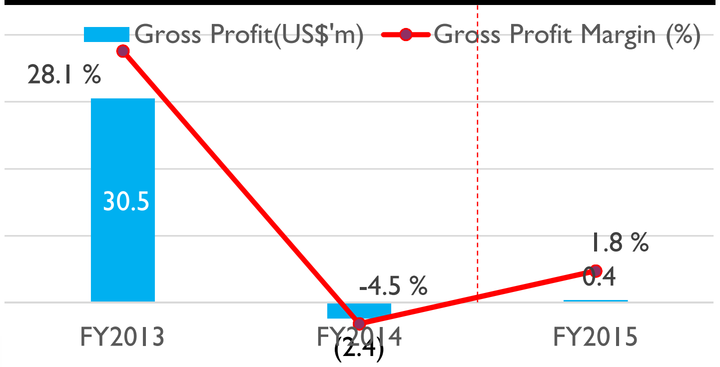
Revenue and Average Selling Price



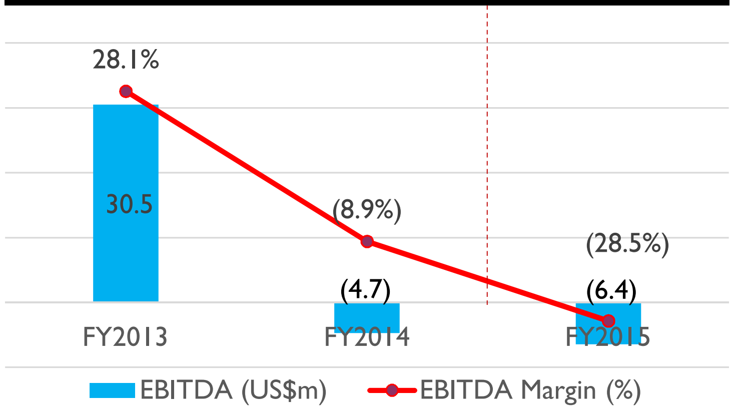
Cash, Debt & Total Debt/Total Asset



Gross Profit and Gross Profit Margin (%)



EBITDA and EBITDA Margins

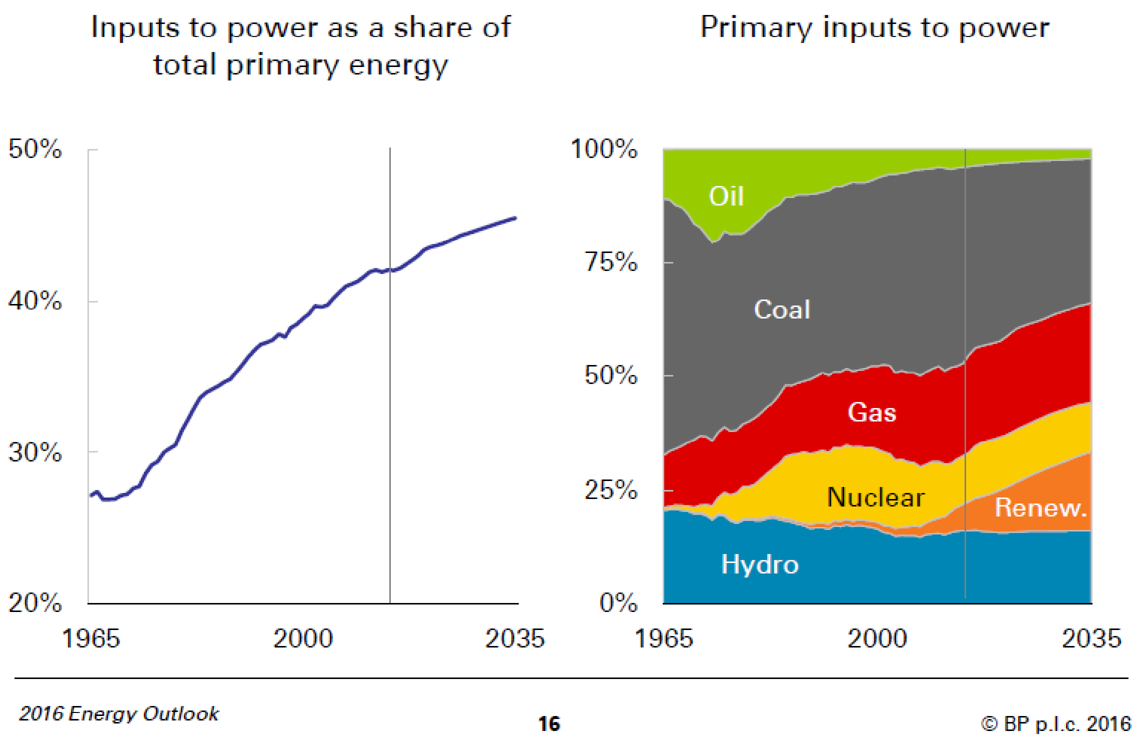


GEO ENERGY GROUP

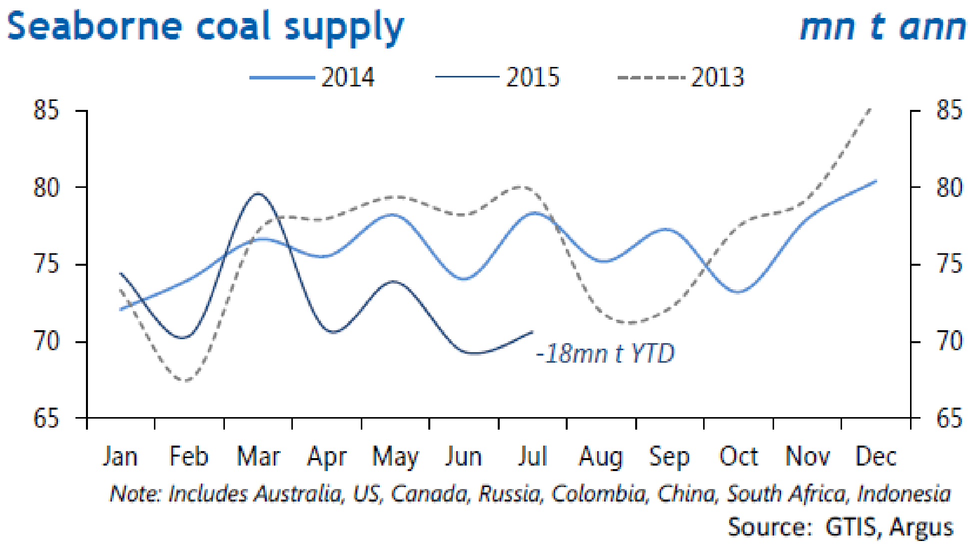
MARKET AND NEXT GROWTH

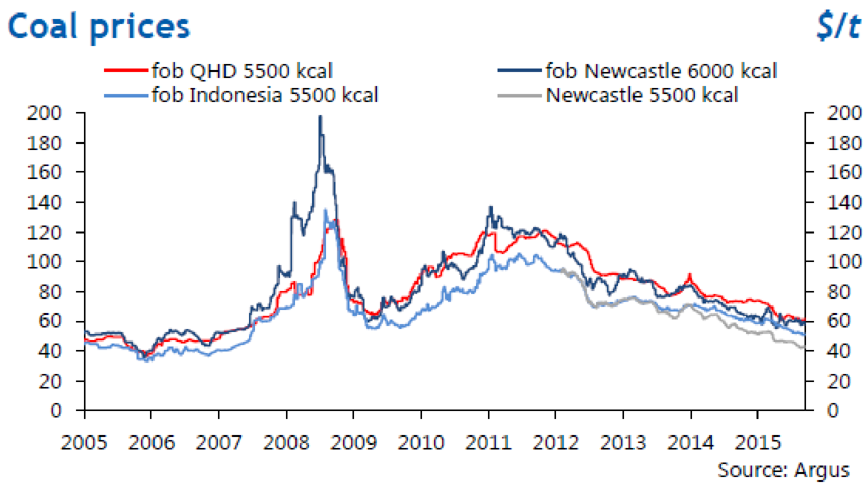
MARKET AND NEXT GROWTH

Fossil fuels remain the dominant source of energy powering the global economy, providing around 60% of the growth in energy and accounting for almost 80% of total energy supply in 2035 (down from 86% in 2014).



MARKET AND NEXT GROWTH





While there is a widening range of views on the future of Chinese and Indian imports demand, there seems to be a consensus on the ramp-up in thermal coal demand and imports from developing countries in ASEAN and other countries

We think that demand is likely to grow, and the cost of marginal supply should determine prices. With coal supply shrinking in China, Indonesia and the US at current prices…….

MARKET AND NEXT GROWTH

Indonesian producers perhaps have more flexibility than producers elsewhere given transportation to ports is lower cost and less capital intensive. The competitive contractor landscape also means that Indonesian producers can react more quickly to cash losses than peers elsewhere. Given Indonesian producers rationalized output, how quickly could it come back? We think large producers will ramp up production quickly given they are running below capacity and were planning output at much higher levels.

Source: Argus

MARKET AND NEXT GROWTH

- Weak coal price remains …..will power be the next catalyst?

19 February 2016
APAC Equities

Asia
Indonesia
Resources
Metals & Mining

Industry
Indonesian coal

Date
18 February 2016
Industry Update

Weak coal price remains...will power be the next catalyst?

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Gloomy outlook for coal price
We have incorporated the new DB Newcastle price assumptions of USD59/t in 2015, USD51/t in 2016, and USD49/t in 2017. The weakening price environment in the medium term reflects our view that despite Indonesian coal producers having started to scale back production, import demand from China remains on a declining trend (perpetuated by the upcoming completion of China's UHV transmission project). Also, the potential for better production growth from the Indian domestic coal industry poses further downside risk to the current Newcastle coal price.

Declining ASP offset by lower strip
After integrating the new DB coal price assumption, we reduce our revenue for the sector by c. 10% in 2015. Going forward, we expect the declining trend to continue with -10% and -15% adjustment to our FY16-17E revenue. However, the decline is more than offset by companies cutting back the strip ratio (some operate below long-term strip) and pushing for contracting fee cuts to maintain short-term profitability. On top of that, the weakening oil price also benefits Indonesian coal producers, given it accounts for at least 1/3 of cost.

Key Changes

Company	Target Price	Rating
ADRO.JK	680.00 to 610.00(IDR)	-
ITMG.JK	10,000.00 to 5,600.00(IDR)	-
PTBA.JK	8,300.00 to 5,200.00(IDR)	-
HRUM.JK	1,130.00 to 690.00(IDR)	-

MARKET AND NEXT GROWTH

- More production discipline is needed
- Power holds the key

More production discipline is needed

We continue to see some supply discipline from several major Indonesian producers, in an effort to see pricing improvement. Nevertheless, we believe that the current cut in production is still insufficient to restore the demand and supply balance, given a weaker demand outlook going forward. Big players such as ADRO, Kideco, ITMG, and HRUM (combined account for 1/3 of Indo production) indicate relatively flat volumes for 2016, while BUMI and PTBA are aiming for production growth.

Better prospects for India's coal output adds downside

Our global commodity team highlights that India's recent efforts to cut the bureaucratic process for land acquisition and environmental clearances have contributed to a 9% YoY production increase by Coal India in 2015 vs. a 4% growth rate in the last seven years. With the planned improvement in rail lines, we expect India's overall coal production to continue to grow at a 7% CAGR to 2020, which will result in relatively flat Indian coal import demand over the next two years.

Tough time ahead, power project holds the key

We reiterate our view that the coal price will remain under pressure in the short-to-medium term, due to lackluster global demand, given China's UHV project completion and India's boost in domestic output. However, this has been reflected by the sector's underperformance, with companies like ADRO currently trading at an IPO level of EV/reserves and HRUM trading below cash. We maintain our Buy rating for PTBA and our Hold rating for ADRO, as we believe they are key beneficiaries from the government's long-term power project (which could add 80-120mt domestic coal demand and also help offset declining import demand from China, and hence support coal prices), due to their abundant low-cal reserves, relatively low cost, and easier access to funding. We maintain our Hold for ITMG on the back of its ability to maintain short-term profitability (2015E) and an attractive yield of c.13% on 2H15 profit.

Source: Deutsche Bank

Companies Featured

Adaro Energy (ADRO.JK),IDR605.00			Hold
	2014A	2015E	2016E
P/E (x)	16.8	8.3	13.0
EV/EBITDA (x)	5.1	3.5	4.4
Price/book (x)	1.0	0.6	0.6

Indo Tambangraya (ITMG.JK),IDR5,250.00			Hold
	2014A	2015E	2016E
P/E (x)	11.8	3.4	9.6
EV/EBITDA (x)	7.0	0.8	1.8
Price/book (x)	1.6	0.5	0.5

PT Bukit Asam (PTBA.JK),IDR4,585.00			Buy
	2014A	2015E	2016E
P/E (x)	12.9	5.1	7.4
EV/EBITDA (x)	9.1	2.8	4.1
Price/book (x)	3.37	1.09	1.07

Harum Energy (HRUM.JK),IDR635.00			Hold
	2014A	2015E	2016E
P/E (x)	–	–	–
EV/EBITDA (x)	11.1	125.4	83.8
Price/book (x)	1.31	0.52	0.52

Source: Deutsche Bank

MARKET AND NEXT GROWTH

- Indonesia is building a 35 GW national electrification plan for the next 5 years (2015-2019)

Macquarie Research Indonesia Thermal Coal

The 35 GW project is expected to cost Rp1,127tn (US$87bn) in total, with IPPs contributing 25 GW, or 71% of total

35 GW project: Harboring hope

An ambitious initiative again—for the third time

The new administration under President Joko Widodo has laid out an aggressive national electrification plan for the next five years (2014-2019) by committing to add 35 GW power into the current installed capacity of 51 GW. The government has called this project a priority due to the nation's robust demand for additional power—estimated to be 7 GW per annum till 2019 assuming 6-7% economic growth every year. The 35 GW project is expected to cost Rp1,127tn (US$87bn) in total, with *Independent Power Producers* (IPPs) contributing 25 GW, or 71% of total, while the remainder is to be taken up by the state-owned electricity operator, PT Perusahaan Listrik Negara (PT PLN). These projects are aimed to have at least a 15% IRR with long time horizons (15-25 years), according to our conversation with the Indonesian Coal Mining Association (APBI-ICMA).

The energy mix from the 35 GW power project is expected to come from coal (56%), natural gas (36%), hydro (6%), geothermal (1%), and others (0.2%). Coal's proportion from this project is expected to be higher than the nation's current coal-based power of 52%. The government has firmly declared that they aim to utilize more effectively the nation's abundant coal reserves (the majority of which are sub-bituminous; or <5,500 kcal/kg) through this ambitious project. This project is also expected to ramp up the proportion of *Domestic Market Obligation* (DMO) by local coal producers from <18% in previous years to more than 25% in the next few years.

MARKET AND NEXT GROWTH

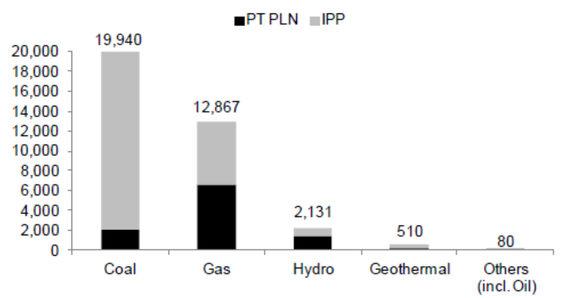
- 56% of the 35 GW power project will come from coal-fired power plants (CFPP) or 20 GW

56% of the 35 GW power project will come from coal-fired power stations, or roughly 20 GW

The government has guided that 56% of the 35 GW power project will come from coal-fired power stations, or roughly 20 GW. Gas-fired stations will take 36% share of the total. IPPs will take up an overwhelming 89% of the total coal-fired power plants (CFPP) that will be installed in the next five years. The last time IPPs had substantial responsibility in executing power projects was during FTP-2, where the focus was on building geothermal power plants (though execution was extremely poor as mentioned in the previous paragraph). Around 50% of FTP-2's 10 GW project was comprised of geothermal power. Now the question of whether these coal-fired stations could be successfully built largely rests upon the government's shoulders. It should be noted that building CFPPs is quicker, taking only 3-5 years versus geothermal plants that could take 5-7 years.

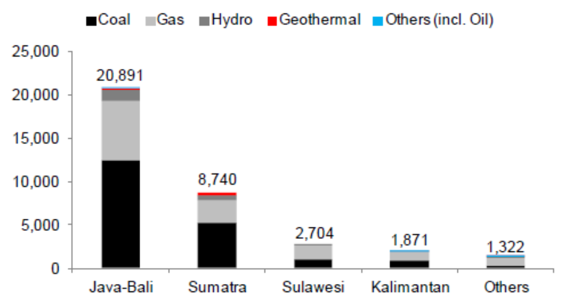
The Java-Bali region will be the main highlight of the 35 GW project—accounting for almost 60% market share of total additional capacity till 2019. This will be followed by Sumatra (25%), Sulawesi (8%), Kalimantan (5%), and Others (2%). Both Java-Bali and Sumatra will mostly concentrate on constructing additional coal-fired and gas-powered stations.

Fig 18 Allocation of 35 GW project per fuel type (MW)



Source: PT PLN, Macquarie Research, July 2015

Fig 19 35 GW project: Fuel type per province (MW)

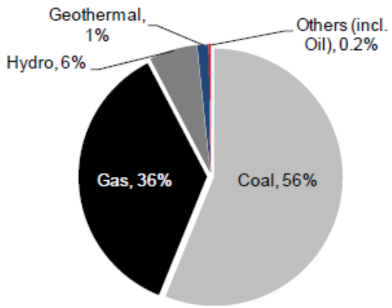


Source: PT PLN, Macquarie Research, July 2015

MARKET AND NEXT GROWTH

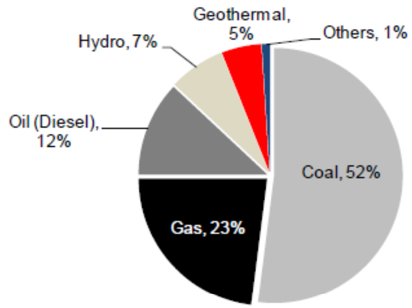
- Indonesia energy mix of 35 GW power project (2014-2019)

Fig 13 Energy mix of 35 GW power project (2014-19)



Source: PT PLN, Macquarie Research, July 2015

Fig 14 Indonesia's current energy mix (2014)



Source: PT PLN, Macquarie Research, July 2015

Currently, the distribution of electricity varies widely across the nation, with DKI Jakarta (the capital city) receiving the highest electrification ratio of almost 100%. Less-populated areas such as Central Kalimantan, Nusa Tenggara, and Papua receive less than 70%. Nonetheless, even in provinces that seemed to have adequate electricity supply (e.g. North Sumatra and Central Java) they still experience frequent blackouts. To highlight, according to Jakarta Post, rolling blackouts in Medan (North Sumatra) could occur three times a day due to power shortages and each of its duration could take at least two to four hours in between. The same source also cites a similar problem happening in Jepara Regency (Central Java), where residents could only receive six hours of electricity supply each day due to the high cost of non-subsidized diesel fuel (back when fuel was still subsidized for retail use). The two provinces, North Sumatra and Central Java, are reported to have a >85% electrification ratio based on PT PLN's 2014 statistics.

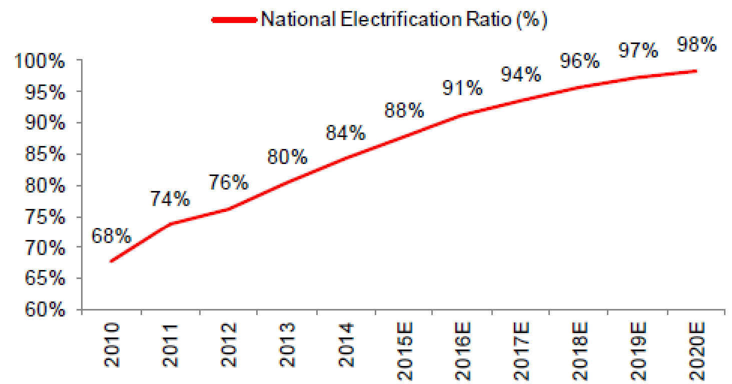
MARKET AND NEXT GROWTH

- IPPs is expected to build 71% of the new CFPP

Electrification ratio both by PT PLN and private investors (IPPs) is expected to reach 97% by FY19E

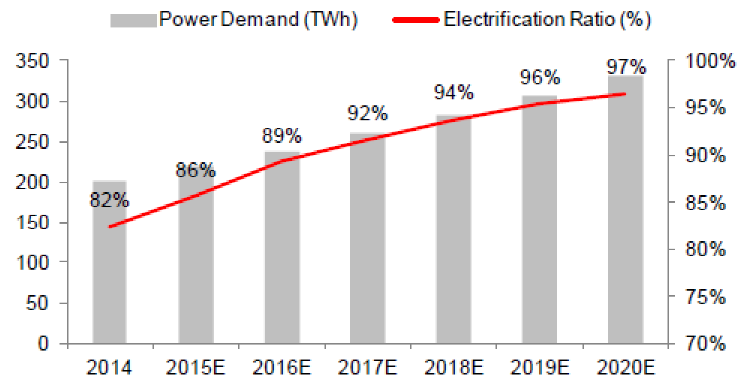
PT PLN projects that power demand will grow by 8.7% per annum from 202 TWh (terrawatt-hour) to 307 TWh in 2014-19E. The electrification ratio both by PT PLN and private investors (IPPs) is expected to reach 97% by FY19E. It is ironic that even PT PLN seems to be skeptical toward IPP's future electricity contributions by looking at the two charts below (at least for now)—which shows little deviation between the two despite the plan that IPP will power 71% of the 35 GW power project:

Fig 16 Electrification ratio by both PT PLN & IPPs



Source: PT PLN, Macquarie Research, July 2015

Fig 17 Indo's electrification ratio by PT PLN alone



Source: PT PLN, Macquarie Research, July 2015

MARKET AND NEXT GROWTH

WHAT IS GEO DOING?

MARKET AND NEXT GROWTH

GEO

(1) Capital base

- Strengthened /restructure capital structure
- Fund raising

(2) Group Business

- Expand coal reserves
- Increased production – 6MT per annum and more
- Increase cash flows and reduce costs
- Broaden customers base and supply to PLN
- Diversify/expand to other business

(3) Group Structure

- Restructure and re-position its business

(4) MTN

- Reduce borrowing costs

(5) CSR

- Sustainable practice and environmental awareness

MARKET AND NEXT GROWTH

“For many companies, there’s not much to reap because not much was sown”.

Rather than using profit to build their businesses, many companies have been buying their stocks by borrowing or under investing. Long-term investors depend on new profits , not just the bidding up of faltering growth.

MARKET AND NEXT GROWTH

- Production ramped up in Apr 2016 to 0.5 million tons (announced in December 2015)
- Acquisition for the remaining 34% of SDJ (4200 CV) - US$25m (completed in December 2015)
- Proposed acquisition of PJA coal mine (6800 CV) – US$18m (announced in January 2016)
- Proposed acquisition of CLS coal mine (7000 CV) – US$13m (announced February 2016)
- Exploring an opportunity in the power generation business in Indonesia (announced March 2016)
- New shares issue - US$3.5m (34% SDJ acquisition) (completion expected March 2016)

MARKET AND NEXT GROWTH

OUR COMPETITIVE STRENGTHS TO DELIVER

MARKET AND NEXT GROWTH

- Integrated coal mining across value chain
- One of the more competitive mining companies in Indonesia
- Experienced management with good Government relations
- Strong revenue growth with SDJ mine commencement and target 6Mt per annum
- Low cost structure and high coal calorific value

Competitive strengths

MARKET AND NEXT GROWTH

- Currently trading at our 17% above NTA/share
- Does not reflect the future earnings of Geo going forward and the start of SDJ mine

OPEN **0.124**	DAY RANGE **0.123 - 0.124**	VOLUME **598,000**
PREVIOUS CLOSE **0.124**	52WK RANGE **0.102 - 0.210**	1 YR RETURN **-36.27%**
YTD RETURN **-12.14%**	CURRENT P/E RATIO (TTM) **-**	EARNINGS PER SHARE (USD) (TTM) **-0.014**
MARKET CAP (M SGD) **146.946**	SHARES OUTSTANDING (B) **1.185**	PRICE/SALES (TTM) **4.67**
DIVIDEND INDICATED GROSS YIELD **-**	SECTOR **Energy**	INDUSTRY **Oil, Gas & Coal**

GEO ENERGY GROUP

THANK YOU