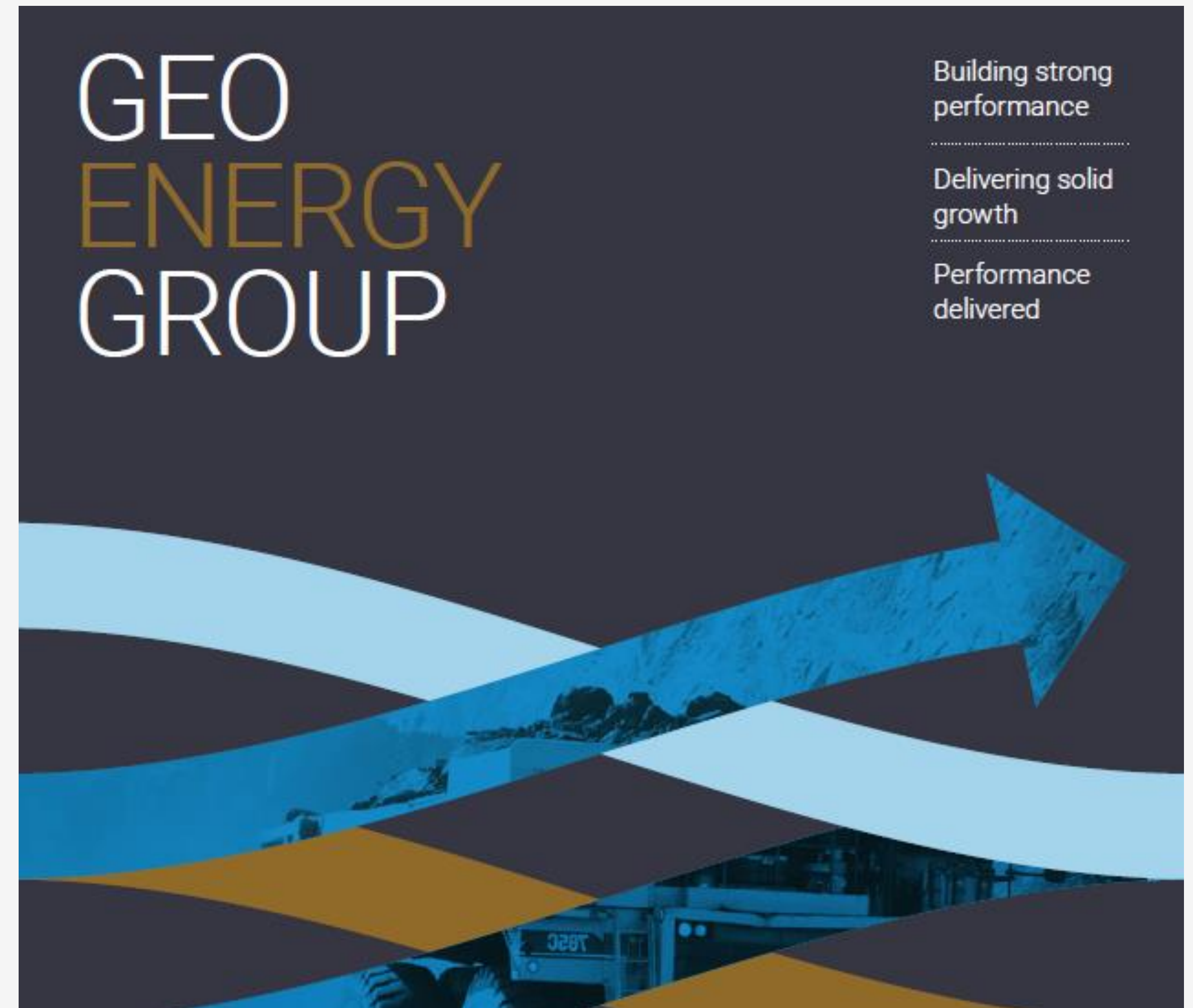


HARNESSING STRENGTHS, DRIVING GROWTH

ANALYST BRIEFING

22 November 2016

KH Tung – Chief Executive Officer



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3Q2016 FINANCIAL RESULTS

Harnessing
strengths, driving growth

Harnessing strengths, driving growth

3 Q 2 0 1 6 R E S U L T S

- Group's positive financial performance was supported by effective cost control measures and an increasing coal prices
- Revenue increased by 493% to US\$90.2m, contributed by volume growth and higher coal price
- Coal price for 4200 GAR at US\$48.62/mt on 18 November 2016, up US\$20.66/mt from US\$27.96/mt in June 2016

Harnessing strengths, driving growth

3 Q 2 0 1 6 R E S U L T S

- Coal sales hits 1.8 million mt in 3Q2016, a 113% increase over 2Q2016 as mining operations gains further traction towards target of 6 million tonnes for FY2016
- Cash costs down at US\$23/mt for 3Q2016 is expected to increase with coal price increases but reduced in 2017/2018 with the [AJE mining agreements](#) estimated savings of US10m or more
- Cash profit on coal sales increased to US\$8.42/mt in 3Q2016 with Sept 2016 at US\$11.11/mt compared to US\$4.50/mt in 2Q2016

Harnessing strengths, driving growth

3 Q 2 0 1 6 R E S U L T S

- Underlying EBITDA of US\$16.2m at margin of 27%
- Net profit soars to US\$7.5m in 3Q2016
compared to US\$2.6m in 2Q2016
- Net cash flow from operating activities and
Free cash flow increased to US\$12.9m for 3Q2016
compared to US\$6.4m in 2Q2016
- Net Asset Value per share of 8.9 US cents or
11.9 S cents per share

Harnessing strengths, driving growth

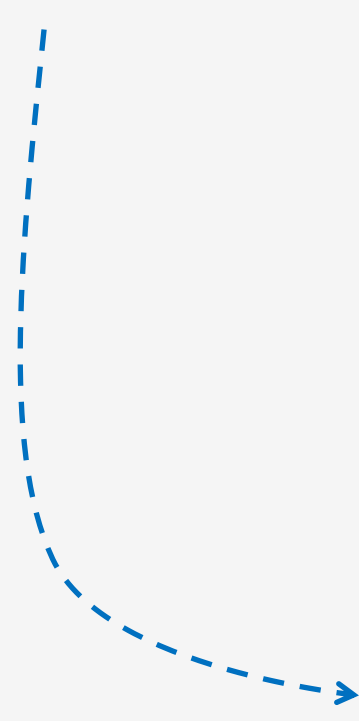
3 Q 2 0 1 6 R E S U L T S

- Net Asset Value per share of 8.9 US cents or 11.9 S cents per share
- Net debt of US\$54.9m



GEO BUSINESS AND VALUE DRIVERS

So What Drives Geo Business and Profitability?

- 
- **Coal prices** – Coal price for 4200 GAR, now at US\$48.62/mt, **up US\$20.66/mt** from US\$27.96/mt in June 2016
 - **Operating costs** – to maintain at US\$5.2m for 9M2016 (9M2015: US\$5.1m).
 - **Finance costs** – US\$4.6m in 9M2016 down from US\$4.9m in 9M2015

RISKS

ASSESSMENT

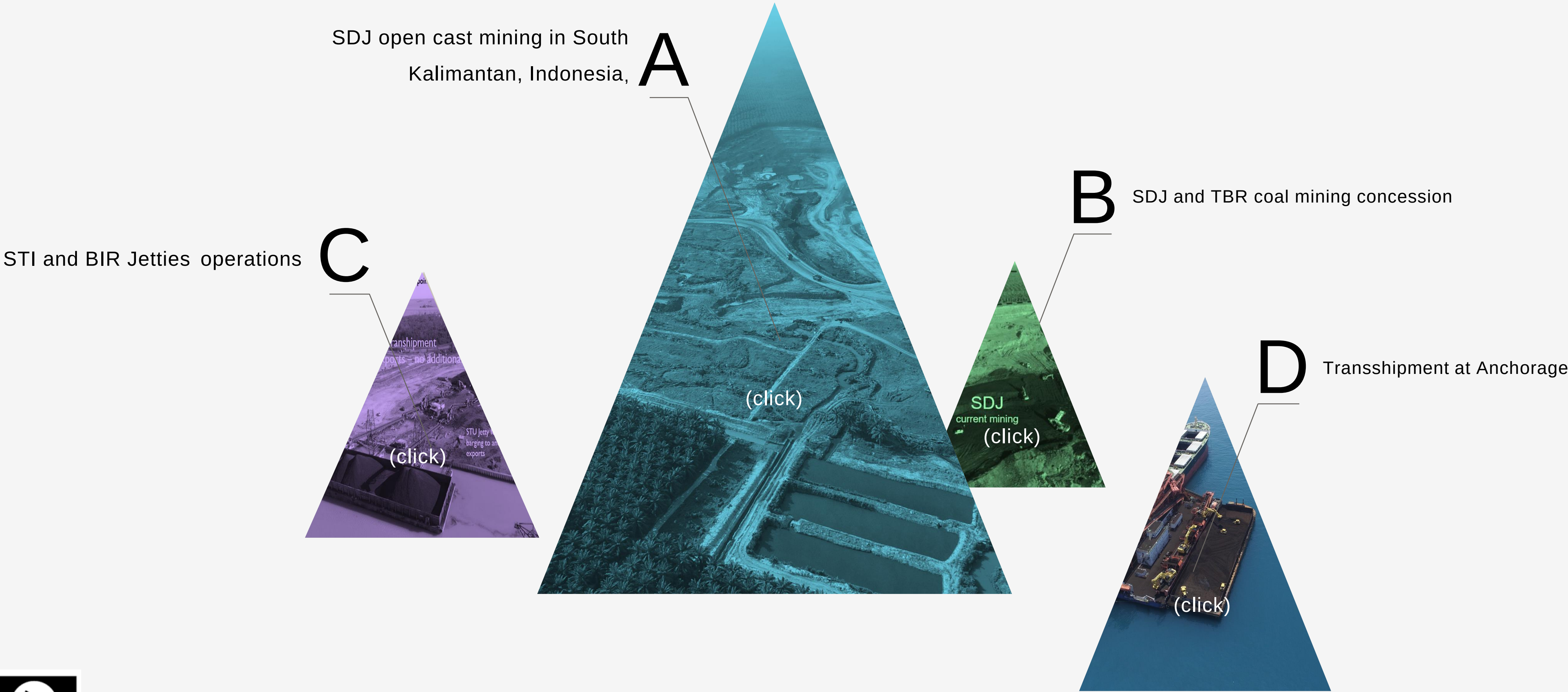


Minimum Operational Risks (mining production by major mining services companies)

Low Marketing Risks (confirmed offtake on coal mine life of mine production)

Reduced Pricing Risks (ability to fix forward pricing at a premium to current market price – >US\$39/mt for 2017)

GEO'S MINING STORY



SDJ Video (click)

2

THERMAL COAL PRICE TRENDS & OUTLOOK

How can Geo benefit from the
uptrend in coal prices?

THERMAL COAL PRICE TRENDS & OUTLOOK

COAL MARKET OUTLOOK

- Coal prices to remain range bound supported by Chinese import demand due to domestic coal production cuts in China
- Coal producers and exporting countries to benefit from higher prices particularly the ones producing high-quality coal

Source: The Coal Book 2016, Citibank, 25 July 2016

THERMAL COAL PRICE TRENDS & OUTLOOK

COAL MARKET OUTLOOK - CHINA

- Coal prices to remain range bound supported by Chinese import demand due to domestic coal production cuts in China
- The size of China's domestic coal market compared to the seaborne market means that its role as a major driver of price formation will continue
- Sudden cut in China's coal production due to 276 working-day policy lead to low inventory levels and supply shortage
- China's coal mines need time to resume production to fill supply gap thus beneficial to imported coal
- Winter season to spur heating demand and consumption

THERMAL COAL PRICE TRENDS & OUTLOOK

COAL MARKET OUTLOOK

Citi 0-3M Commodities Market Outlook (July 2016)*

	Bullish	Neutral-to-bullish	Neutral	Neutral-to-bearish	Bearish
Energy		ICE Brent, NYMEX WTI	HH Natural Gas		
Base Metals		Copper, Zinc	Lead, Tin	Nickel	Aluminium
Precious Metals	Gold	Silver, Platinum	Palladium		
Bulks		Thermal coal		Coking coal, Iron Ore	
Agriculture	Soy bean, Sugar	Corn, Ethanol	Coffee, Wheat		Cocoa

Source: Citi Research, *subject to revision, versus spot/curves as of early July 2016



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Thermal Coal

- Newcastle prices improved 20% from YTD lows, and are expected to rise further on the tight Pacific Basin market due to Chinese domestic production curtailments and weak Indonesian exports. European demand may remain weak in the near term, and this may divert more volumes to the Asian market.
- ~\$61/t could represent a price ceiling, as coal-to-gas switching could occur in Europe, and enforcement of Chinese production curtailments may weaken due to better mine profitability, and Chinese buyers would in theory not want to import.
- Citi anticipates 2017 prices to average \$58/t, with 1Q17 prices around \$61/t due to potential production disruptions from La Niña weather. Coal demand could be more robust than previously thought. China's production cut is key for tighter balance.

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Source: Citi Research



THERMAL COAL PRICE TRENDS & OUTLOOK

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

THERMAL COAL PRICE TRENDS & OUTLOOK

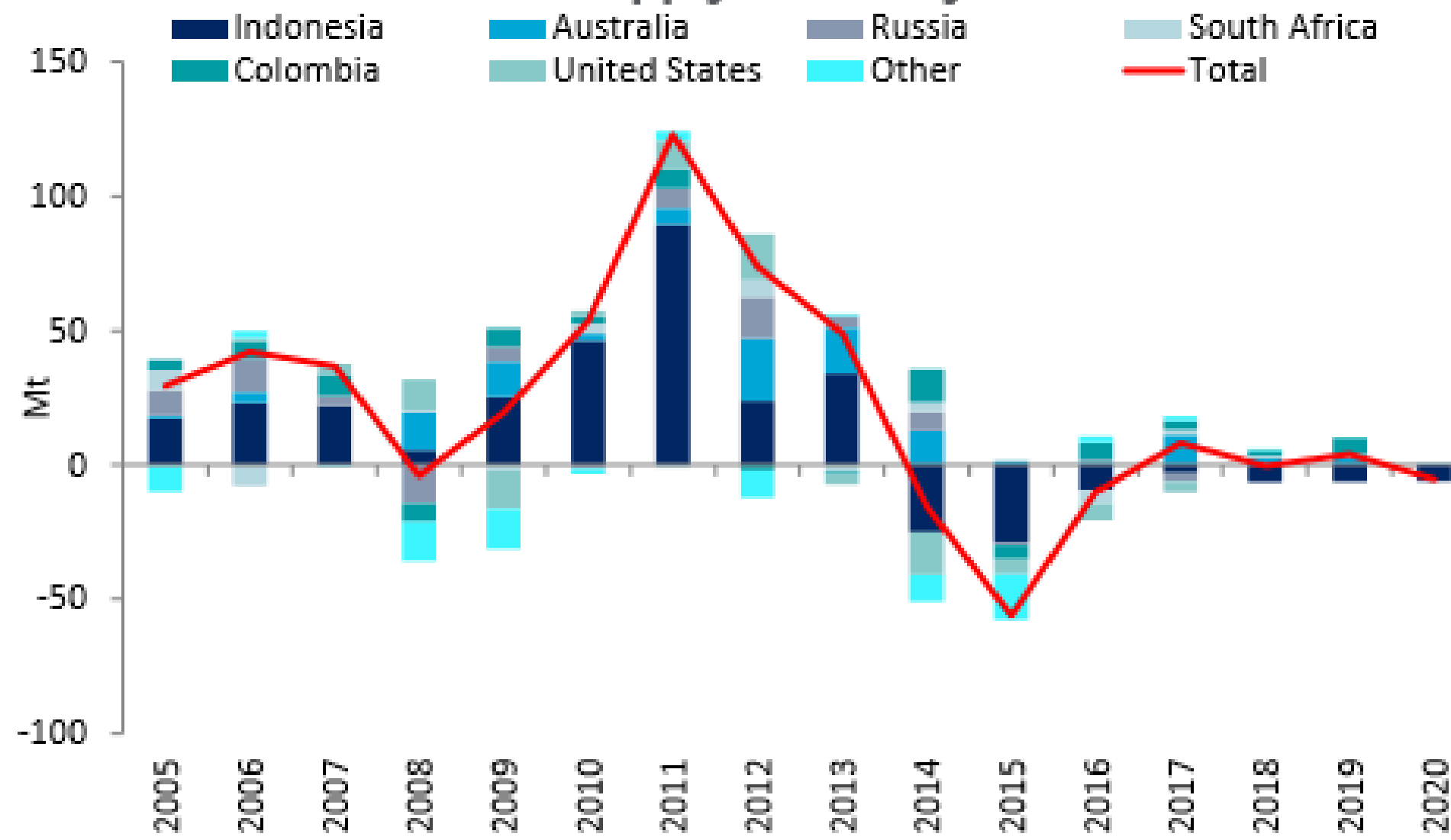
MARKET AND NEXT GROWTH

Thermal Coal: Prices to continue improving in near term

Citi is now constructive on thermal coal prices, anticipating 2017 Newcastle prices to average \$58/ton, with 1Q17 prices around \$61/t due to production disruptions from La Nina weather. More fundamentally, coal demand could prove to be more robust than commonly thought. China's coal production cut is also key to a tighter balance.

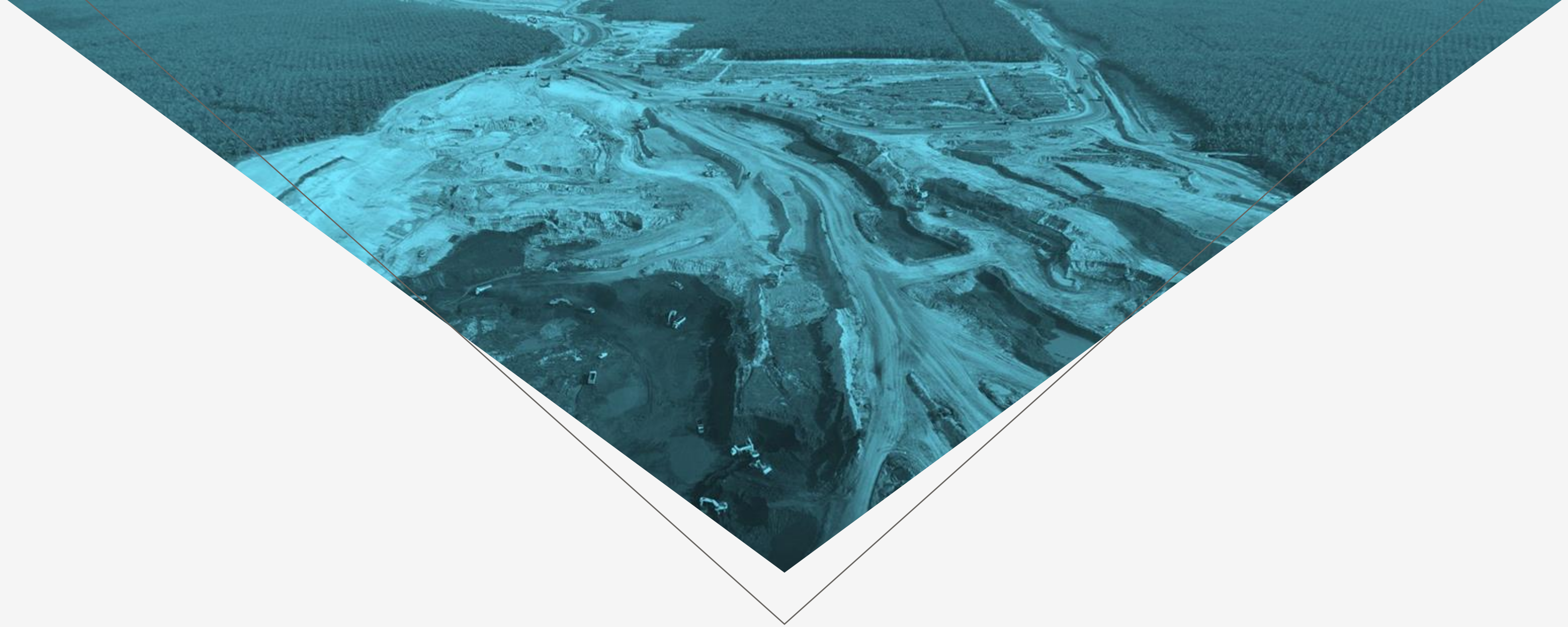
Mt	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2013	2014	2015	2016	2017	2018	2019	2020
Supply (exports)																
Indonesia	83.5	77.4	74.2	82.8	77.4	78.4	75.1	83.8	381.2	356.2	327.2	317.9	314.7	308.4	302.2	296.2
Australia	48.4	52.2	51.8	50.7	53.1	52.2	55.0	53.9	188.4	201.0	202.3	203.1	214.2	216.4	219.3	219.4
Russia	24.9	27.7	27.3	28.4	24.4	27.0	26.6	27.7	101.1	108.1	107.4	108.4	105.6	105.6	105.6	105.6
South Africa	17.7	16.8	19.0	19.0	18.1	18.1	19.1	19.1	73.2	76.9	77.4	72.4	74.3	75.4	76.5	76.9
Colombia	20.3	20.3	23.2	23.2	21.9	21.9	23.3	23.3	73.4	85.7	80.5	87.0	90.3	92.3	98.3	98.3
United States	3.4	5.4	5.2	5.0	3.3	4.1	3.9	3.7	47.2	31.2	25.3	19.0	15.0	15.0	15.0	15.0
Other	10.4	12.0	10.8	11.2	11.8	12.0	11.0	11.3	69.0	59.1	42.1	44.5	46.1	46.7	46.8	46.9
Total	209	212	212	220	210	214	214	223	933	918	862	852	860	860	864	858
Demand (imports)																
China	24.5	23.4	24.8	25.7	26.0	26.0	27.5	28.5	192.0	165.6	107.9	98.5	108.0	79.0	50.2	16.1
Japan	38.3	33.2	40.2	38.3	38.3	33.2	40.2	38.3	143.2	144.1	149.7	150.0	150.0	150.0	150.0	150.0
India	29.5	35.5	40.1	43.8	30.7	34.2	39.6	43.2	142.5	178.1	168.8	148.9	147.8	143.1	133.9	118.2
Korea	25.1	26.1	26.0	25.3	25.3	26.3	26.2	25.4	100.2	101.1	102.5	102.4	103.2	103.5	103.7	103.5
Taiwan	14.6	16.5	15.8	15.3	14.8	16.7	16.0	15.5	61.0	67.1	66.9	62.2	63.0	62.7	63.5	64.3
European Union	37.1	31.3	31.4	32.1	37.6	31.7	31.8	32.6	157.9	154.2	138.1	131.9	133.7	134.7	133.7	131.6
Other	44.9	44.9	48.7	49.4	44.5	48.3	52.2	53.1	124.7	136.5	159.4	187.8	198.1	211.9	224.5	242.3
Total	214	211	227	230	217	216	233	237	921	947	893	882	904	885	860	826
Market Balance	-5.4	0.9	-15.4	-9.6	-7.3	-2.8	-19.5	-13.9	12.0	-28.4	-31.1	-29.5	-43.5	-25.0	4.1	32.2
% of seaborne market	-2.6%	0.4%	-7.3%	-4.4%	-3.5%	-1.3%	-9.1%	-6.2%	1.3%	-3.1%	-3.6%	-3.5%	-5.1%	-2.9%	0.5%	3.8%
Newcastle Price & Forecast	51	52	59	59	61	58	58	58	84	71	59	55	58	57	56	56

Seaborne thermal coal supply will likely remain stable



Source: IHS, Company reports, Woodmac, Citi Research

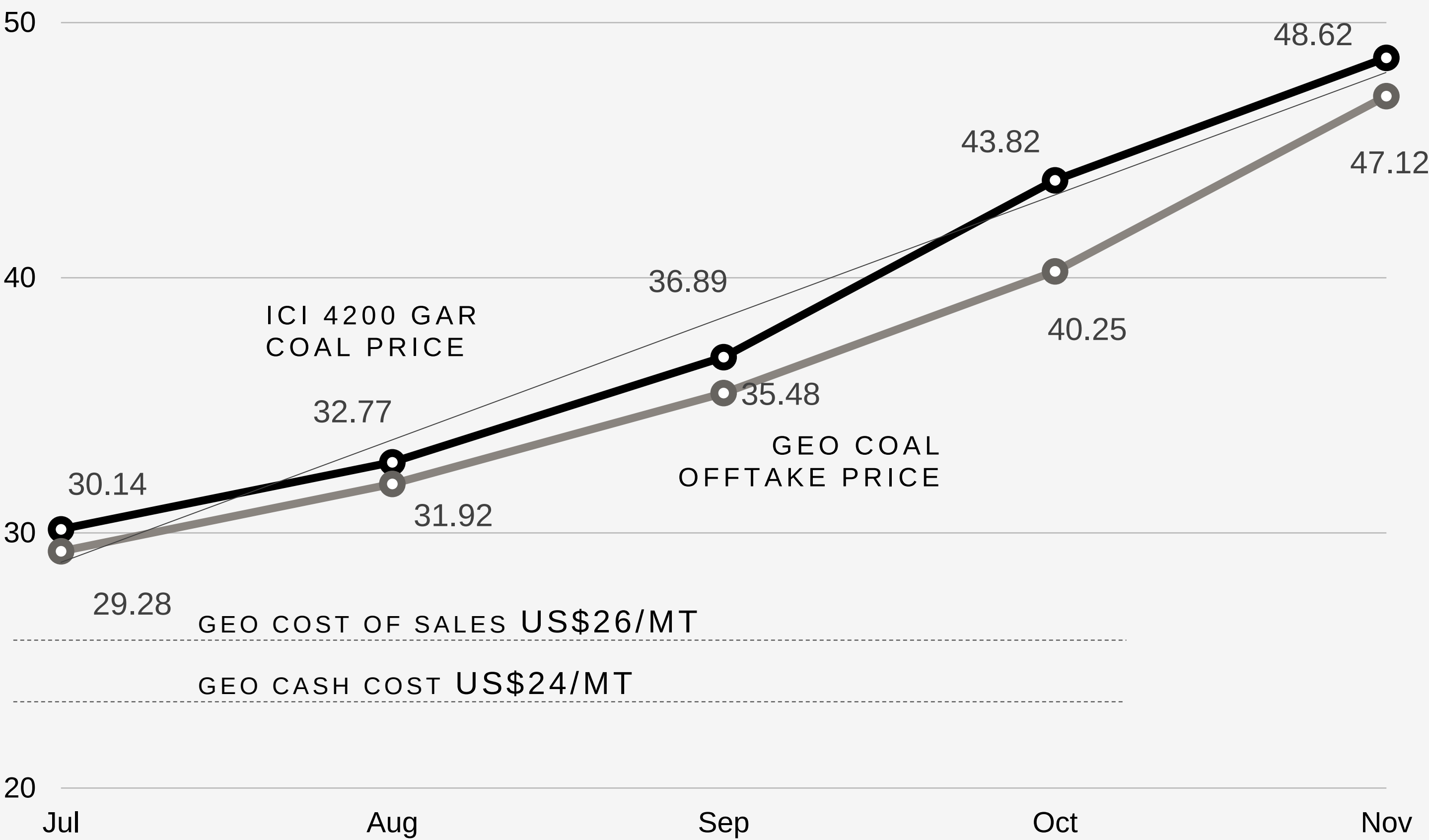
56% of the 35 GW power project will come from coal-fired power plants (CFPP) or 20 GW



HOW CAN GEO BENEFIT FROM THE UPTREND IN COAL PRICES?

COAL PRICE SENSITIVITY ANALYSIS

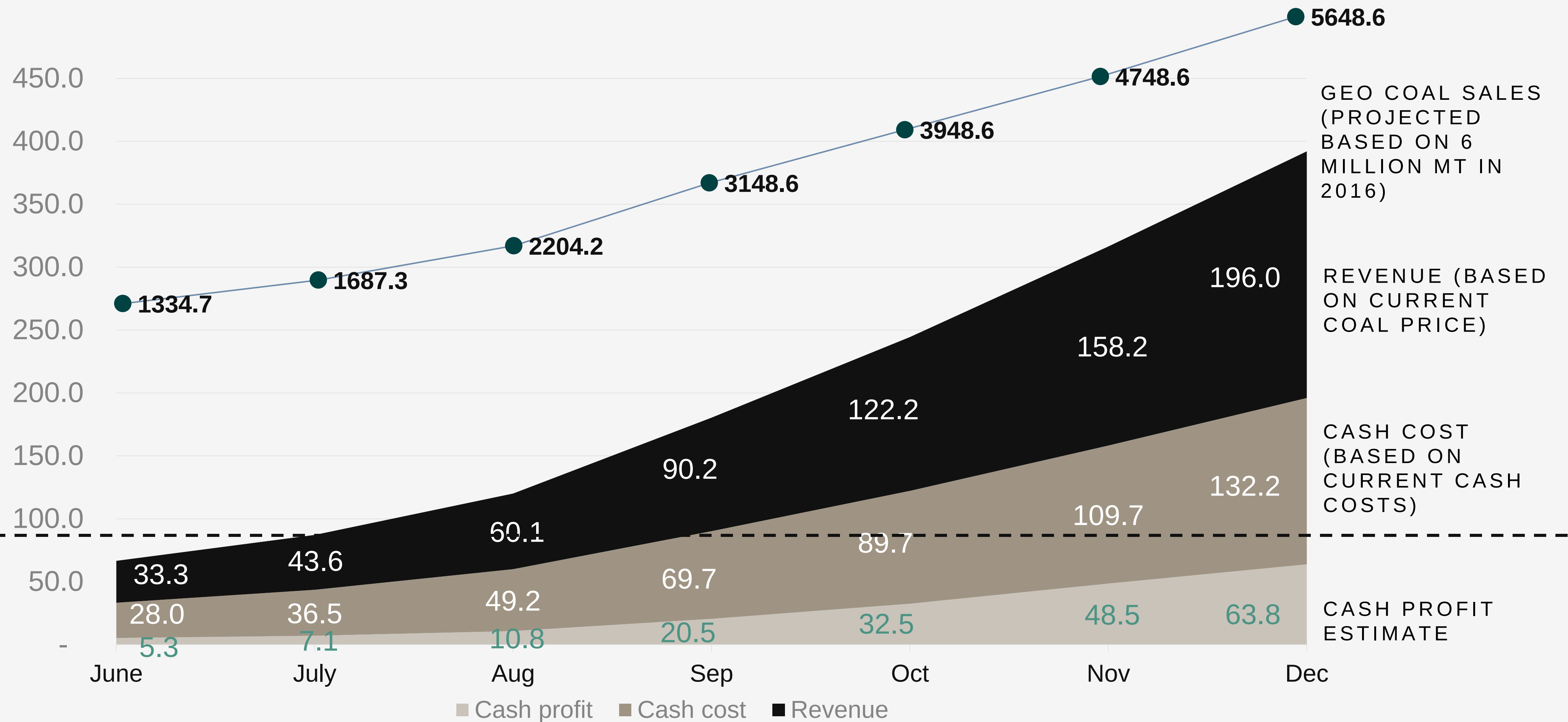
Price curve -
Seaborne
thermal coal



GEO estimated cash profit

Cumulative figures based on July-Sept (actual price) and targeted sales of 6 million mt for 2016

MTN
FINANCING
US\$75M





THANK YOU



HARNESSING
STRENGTHS, DRIVING GROWTH