

Forward-Looking Statements

This presentation 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 2017 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 presentation 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 presentation. 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 presentation 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 presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this presentation is intended as a profit forecast or a profit estimate. This presentation 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 and is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company, its management and its financial statements. This presentation is not for publication or distribution, directly or indirectly, in the United States or to persons in the United States, Canada, Australia and Japan and does not constitute an offer or an invitation to induce an offer by any person to acquire, subscribe for or purchase securities. This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company, its management and its financial statements. This presentation is not for publication or distribution, directly or indirectly, in the United States or to persons in the United States, Canada, Australia and Japan and does not constitute an offer or an invitation to induce an offer by any person to acquire, subscribe for or purchase securities.

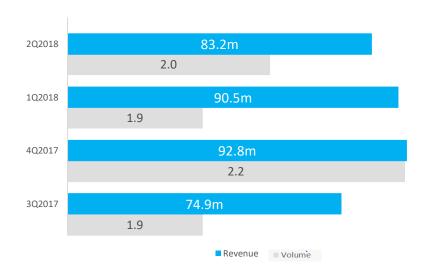
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Opportunities don't happen. We create them

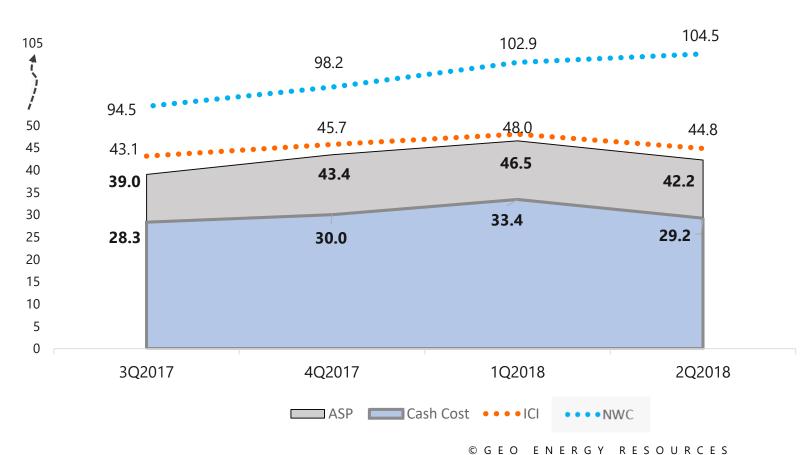


¹ Based on share price of S\$0.23 as at 30 October 2018 Mt: million tonnes

Revenue in the last 12 months ended 30 June 2018 was US\$341.4m



Average ICI4 Index vs Average Selling Price (4200 GAR) (US\$/tonne)

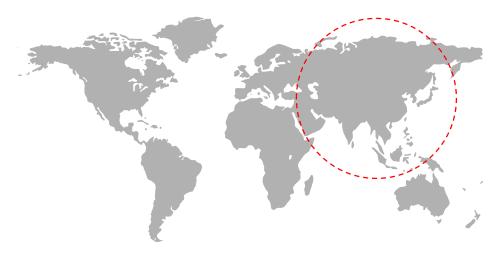




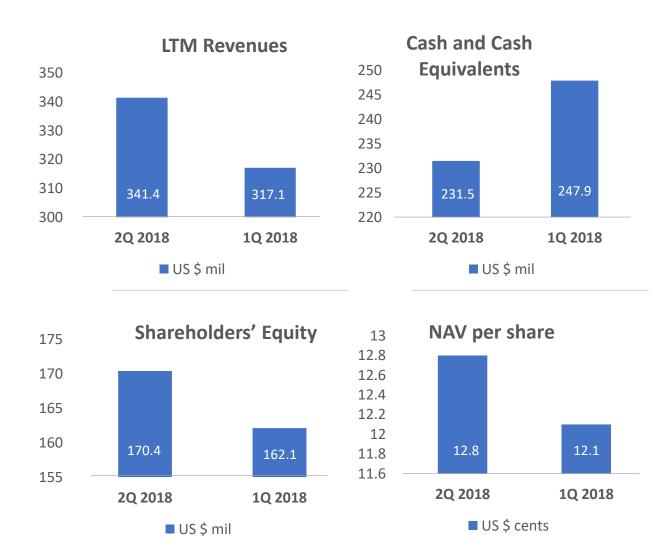
Revenue – Coal Mining Geographical Segment

<u>China substantially contributed 82%</u> of the Group's revenue.

<u>Coal mining contributed 100%</u> of the Group's revenue



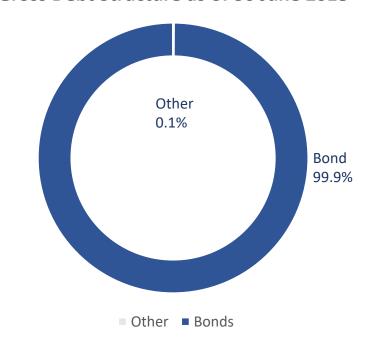
- Strong Cash Position US\$231.5m
- **Low Net Gearing** 39%
- Cash profit of US\$12 per tonne for 2Q2018 LTM



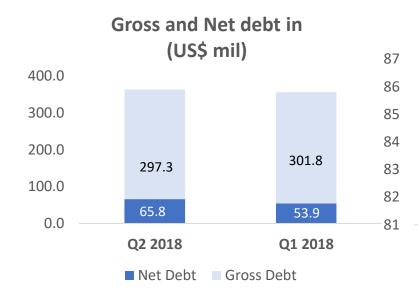
LTM: Last 12 months

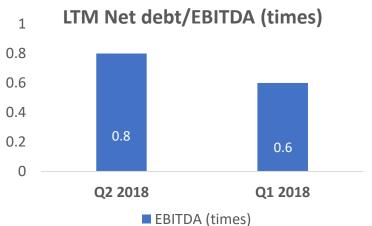
Debt Profile as at 30.6.2018

Gross Debt Structure as of 30 June 2018

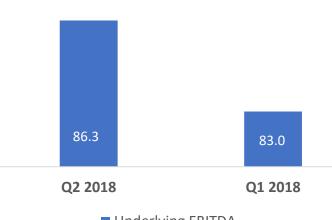


LTM: Last 12 months





LTM Underlying EBITDA in (US\$ mil)



Underlying EBITDA

- Overall, the Group registered a **38% increase in underlying net profit** from US\$10.0 million in 2Q2017 to US\$13.8 million in 2Q2018.
- Trading at 4.0x of our 2Q2018 underlying net profit based on current share price of \$\\$0.23 and exchange rate of 1.38 as of 30 October 2018.
- Our market capitalisation was at \$\$292 million as of 30 October 2018.
- The **price of our Senior Notes has performed well** since its issuance and has been trading better than its peers despite the market condition. Yield has gone up lesser than other Indonesian high yield bond issuers.

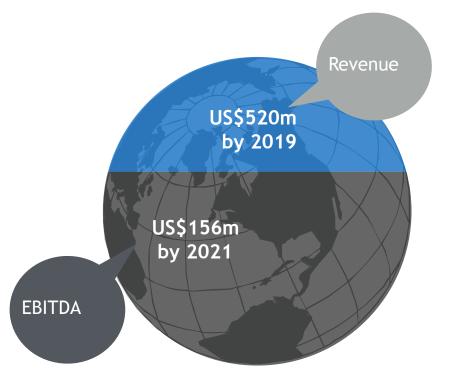
Last 12 Months Results Financial Highlights

US\$m	30.6.2018	31.3.2018	31.12.2017	30.9.2017
Revenue	341.4	317.1	325.9	325.1
Gross Profit	77.5	75.2	78.6	88.3
Cash Profit	99.2	96.0	101.0	106.2
Underlying Net Profit	51.4	47.6	47.9	49.5
Underlying EBITDA	86.3	83.0	86.4	95.0
Net Debt	65.8	53.9	28.4	31.3
Net Debt/EBITDA (times)	0.8	0.6	0.3	0.3

NOTE: This financials does not include the contribution by TBR which only started in 3Q2018

■ What is for 2019-2022?

Indicative forward cash flow including TBR but excluding new investments from US\$ Bonds proceeds



		2019E	2020E	2021E	2022E
Production ¹	Mt	13	13	15	15
ASP ²	US\$/mt	40	40	40	40
Revenue	US\$m	520	520	600	600
Blended Strip Ratio ³	BCM:Mt	3.5	3.4	3.3	3.5
Cash Cost ⁴	US\$/mt	30.0	29.8	29.6	30.0
Cash Cost	US\$m	(390.0)	(387.4)	(444.0)	(450.0)
EBITDA	US\$m	130.0	132.6	156.0	150.0

¹Based on Independent Qualified Person Report (IQPR) as at 31 December 2017 and is subject to change and market conditions

² Last twelve month 2Q2018 average selling price is US\$42.7

³ Average strip ratio of SDJ and TBR, based on IQPR's mining plan as at 31 December 2017

⁴ Based on the existing cash cost at varying strip ratio

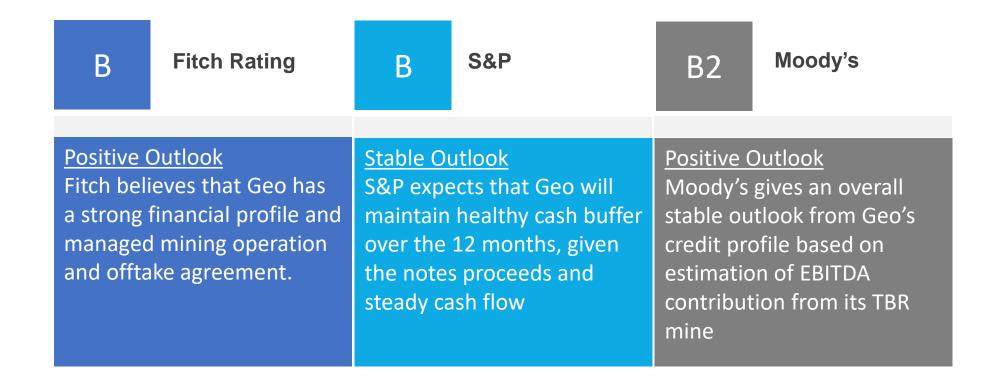
Credit Overview

It always seems impossible until it's done

Nelson Mandela

Credit Overview

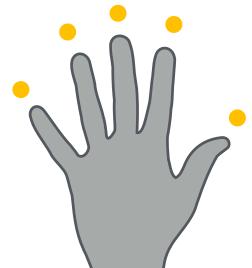
Credit Ratings



Credit Overview Credit Profile

- Strong balance sheet supported by international equity and debt capital markets access, allowing flexibility to deploy capital when needed
 - An appetite to replicate a proven business model and grow Indonesia
 - A dedicated and experienced investment team with an ability to explore a mutually beneficial and flexible transaction

- An emerging Indonesian low cost leader
- Award winning SGX Listed company with first class standards of corporate governance
- A track record of successful project acquisition, development and operation
 - Strong relationships with coal end users and international trading houses, driving potential marketing synergies
 - A leading management team with deep experience in the industry



Credit Overview

What is Geo's Competitive Strength?

Competitive Strengths		
Superior asset characteristics	\bigcirc	 High quality coal assets with low-ash and low-sulphur characteristics driving demand locally and internationally. Thick coal seams make it effective to mine.
Low cash costs	\bigcirc	Close proximity to anchorage point.Relatively low strip ratio.
Low cash requirement with strong source of liquidity from prepayment option	\bigcirc	 Availability of prepayment from offtaker provides a valuable source of working capital. Low maintenance CAPEX borne by Geo Energy, low working capital requirement.

Credit Overview

A leading management team with deep experience in the industry

The ability to learn is the most important quality a leader can have



Charles Antonny Melati
Founder & Executive Chairman



Dhamma Surya *Founder & Executive Director*



Tung Kum Hon

Executive Director and CEO – Former Executive Director and CEO of Bellzone Mining Plc (AIM), COO of Bintang Melawar Group, a major conglomerate of the Negeri Sembilan Royal Family and the First King of Malaysia, Special Assistant to the Chairman of a SGX mainboard listed company.



James Beeland Rogers Jr

Independent Director - Author of seven books and a globally renowned financial commentator as well as a successful international investor. In 1998, he started the Rogers International Commodity Index to track the value of commodities consumed in the global economy, ranging from agricultural to energy and metal products.



Mahfud MD

Special Advisor to Geo Energy – Former Chief Justice of the Constitutional Court of Indonesia as well as the Minister of Defense and Minister of Justice and Human Rights of Indonesia.



M. Ryaas Rasyid

President Commissioner of SDJ and TBR — Former Minister of Local Autonomy, the Minister of State Administrative Reform, a Member of National Parliament and a Member of Presidential Advisors in Indonesia.

Strategic Objectives

Sustainable Growth

Sales ramp-up for SDJ & TBR

(11-12 Mt in 2018) (13-15 Mt thereafter)

M&A/Investment - Acquisition size around US\$200-250 million

| Expand coal reserves by 100 Mt | Investment parameters

with strong cash profit margin | Target ROI of over 20%

01 Strategy

> Strategic Objectives

Managing Cash Cost

A combined mining plan of SDJ and TBR greatly improve the Group's mining efficiency and create synergistic effects on its cost of production

O2 Strategy

Strengthen Capital Position

Availability of prepayment from offtaker provides a valuable source of working capital | Low maintenance CAPEX, low working capital requirement | Generate high and positive cash flow

03 Strategy

© G E O E N E R G Y R E S O U R C E S

Mt: million tonnes

Strategic Objectives



Managing Cash Cost

Deliver stronger cash profits to enhance shareholder returns | Declared interim dividend and adopts a dividend policy of paying not less than 30% of net profits



Corporate Social Responsibility

	Health and Safety	Environmental	Community
Goal	 Meet the highest standard of health and safety of employees in all aspects of their work Create stop-work culture and safety driven culture 	 Reduce environmental footprint Introduce energy saving and go green technique and technology in mining Response rapidly to any critical issues 	 Maintain good relationships and create value for local stakeholders Create independent and strong local communities by focusing on social and economic aspects
Initiatives	 Continue to meet ESG criteria and protective barrier standard to reduce work injuries at the mine site Provide adequate training to employees about health and safety 	 Regularly review the environmental action plan to target efforts more effectively Continually examine and enhance environmental standards within the frame work 	 Implement social partnership programs with local authorities Empower local communities Provide education to the less fortunate in the community Enhance the sustainable development and development of green and ecology of the community and mine sites
Community	 Zero incidents of serious injuries and fatalities Provide average 12 hours training for all workers and staff 	 7,012 kg of seeds were planted as part of reclamation program Minimize and lower impact on natural environment while at the same time lowering the expected costs required for reforestation of exploited mine areas 	 Over US\$200,000 investment in community programs Initiated three new community programs in Indonesia and Singapore in 2018

Dividend Policy

- Adopts a <u>dividend policy of at least 30%</u>
 <u>of the Group's profit</u> attributable to
 Owners of the Company, subject to debt
 covenants and capital requirements
 needed to support growth and
 investments.
- Return value to shareholders and investors by committing to deliver dividends that increase over time in tandem with our growth in earnings.
- \$ Declared and paid an interim dividend of S\$0.01 per share, which implied a 4.3% dividend yield*



At least 30% of the Group's profit attributable to Owners of the Company

TBR Update

- Completed its <u>first shipment of coal of more than 50,000</u>
 <u>tonnes</u> to its domestic end-user who operates stainless-steel factories, nickel mines and smelters in Indonesia. Part of the Group's fulfilment of its domestic market obligation requirement set by the Indonesian government.
- Finalized the Life of Mine Coal Offtake for TBR.
- Together with SDJ, the **Group targets its total production** of 13-15 million tonnes in 2019 and beyond.
- Based on current cash profit, **EBITDA could increase to US\$150 US\$270 million** with new acquisitions.



■ TBR Update

A Video Presentation (Click screen to watch)



TBR Update

Geo Energy Secures Coal Offtake, Prepayment and Funding on TBR's Life of Mine and an Equity Investment in the Company in a Deal with Macquarie Bank Limited

Macquarie Bank Limited is part of the Macquarie Group Limited (MQG: ASX), a global diversified financial group providing clients with asset management and finance, banking, advisory, risk and capital solution across debts, equity, commodities. Founded in 1969, Macquarie employs more than 14,400 people across 25 countries. At 31 March 2018, Macquarie had assets under management of \$A497 billion.



Multi-year prepayment facility in 3 tranches of US\$25m, US\$25m and US\$10m.



US\$15m -5 % Equity in Geo Energy

Trade Finance Facility

Acquisition Progress

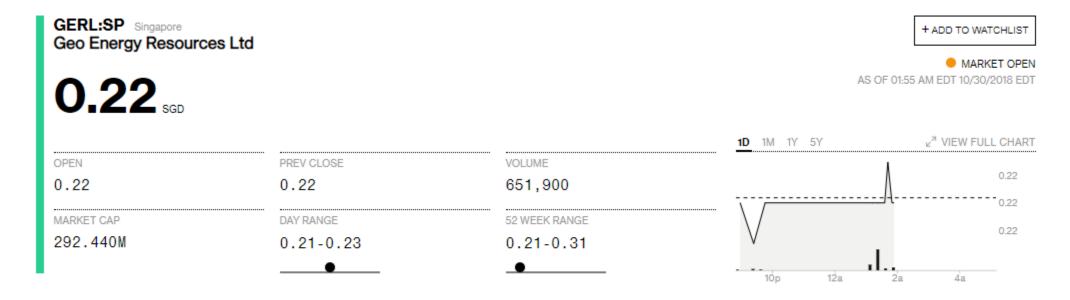


- Currently assessing M&A opportunities to strengthen Geo's portfolio.
- Announcement will be made in due course.
- Two potential acquisitions:

Calorific value	4,800 GAR / 5,400 GAR
Location	Central Kalimantan
Coal reserves	50 – 100 million tonnes
Coal quality	SR 5
Expected coal production	3 – 10 million tonnes per annum

Equity Valuation

Market capitalisation was at \$\$292.4 million as of 30 October 2018.



Share price movement

Key Statistics (30.10.2018)

P/E Ratio	7.13	1 Year Return	-23.01%
Bloomberg (BEst) P/E Ratio	4.6780	30 Day Avg Volume	1,533,073
Bloomberg (BEst) PEG Ratio		EPS	0.02
Shares Outstanding	1.33B	Bloomberg (BEst) EPS Curr Yr	0.0340
Price to Book Ratio	1.2408	Dividend	4.55%
Price to Sales Ratio	0.6193	Last Dividend Reported	0.01

Earnings Announcement for Period Ending Q2/2018: 11/13/2018

Bond Performance

The price of Senior Notes has traded well since its issuance and has been trading better than its peers despite the market condition.

(30.10.2018)

Current Ask Yield to Maturity 6 10.184 %

Current Bid Yield to Maturity 6

10.494 %

Current Ask Yield to Worst 🚯

10.184 %

Current Bid Yield to Worst 6

10.494 %

Current Indicative Ask Price (USD)

93.057

Current Indicative Bid Price (USD)

92.120



Peers Comparison

			EV/EI	BITDA	P	/E					TEV	
(US\$m)	Market Cap	EV	2017	2018E	2017	2018E	Reserves MT	Resources Mt	Production Mt	Reserves	Resources	Production
Geo Energy	223	248	3.1x	1.7x	5.9x	4.0x	93	117	7.7	2.9	2.3	35.5
Adaro	3,740	4,560	4.4x	3.5x	9.1x	8.0x	1,205	13,610	57.1	3.8	0.3	80.5
Bukit Asam	2,890	2,620	3.5x	5.5x	5.8x	8.5x	3,334	8,264	25.5	0.8	0.3	105.5
ITMG	1,920	1,650	3.0x	3.7x	6.6x	7.4x	254	1,626	22.1	4.9	0.8	56.7
Indika	1,170	2,030	NA	3.9x	3.7x	5.0x	337	1,296	32.0	6.0	1.6	63.4
BSSR	456	NA	NA	NA	NA	NA	87	1,068	9.0	NA	NA	NA
ABM Investama	395	820	NA	NA	NA	NA	150	425	7.9	5.5	1.9	103.8
Harum	445	203	2.5x	2.8x	8.7x	6.6x	55	365	5.1	4.7	0.7	50.8
Toba	247	351	NA	NA	NA	NA	117	236	5.0	3.0	1.5	70.2
Average			3.4x	3.9x	6.8x	7.1x				5.1	1.0	75.8

Note: Reserves and Resources are reported as of latest available reporting period

Production figures are reported for the year 2017

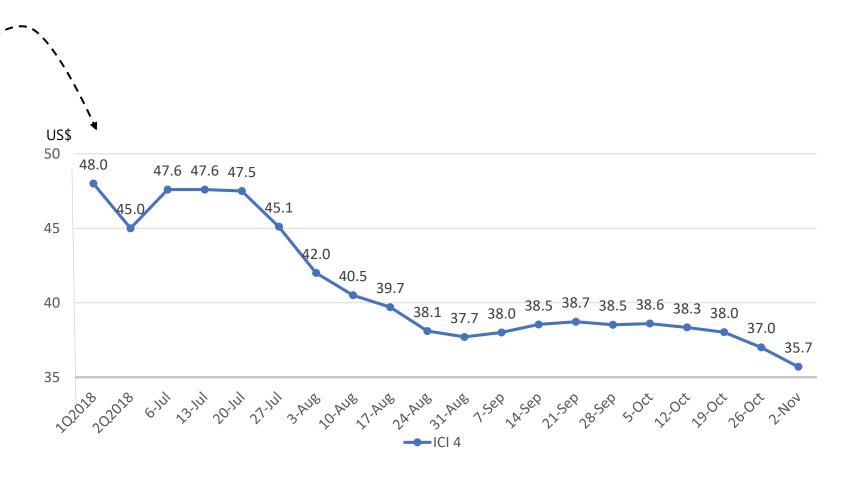
Source: Company materials, Bloomberg, Yahoo Finance, September

Coal Prices

Coal prices has relatively weakened in 2018.

However, based on IHS

Markit, coal prices are
expected to recover and
stabilize in the coming
months and longer-term, is
expected to trade at mid to
high \$40s by 2021.



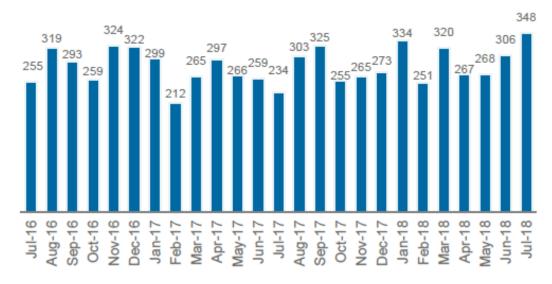
Market and Sector Overview

In 2Q2018, Geo substantially delivered 1.6 million tonnes or 81.8% of coal to China.

With an expected increase in annual production volumes, our coal sales to China is expected to increase further.

China coal imports strengthen due to stronger steel output growth and seasonal demand

China monthly annualized import (mmt)



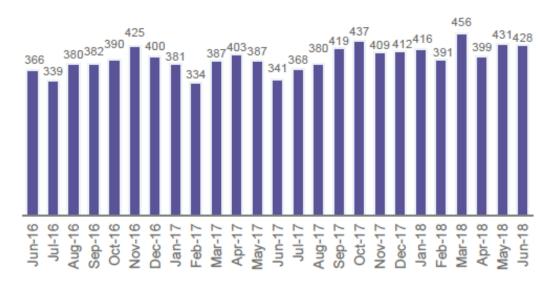
Source: Bloomberg

Market and Sector Overview

Based on targeted annual production, Geo could be among the coal producers in Indonesia with a 3.5% of market share of total Indonesia coal exports, based on the total exports of 428 million tonnes in June 2018.

Indonesia volumes remain stable despite weather disruptions, balance sheet concerns and domestic consumption ramp up

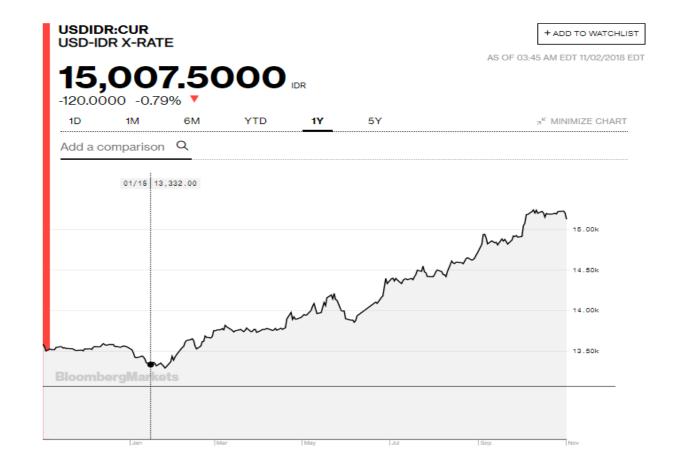
Indonesia monthly annualized export (mmt)



Source: Bloomberg

IDR has been weakening in 2018 with IDR/USD closing at 15,152 as at 6 October 2018. More than 50% of production costs is in IDR. With TBR in full production, this is expected to increase to more than 60%.

with the guidance of the <u>25% DMO</u>
requirement by the Indonesian
government, we may need to sell more
domestic coal in the coming month.
Domestic sales are transacted in IDR and
a weaker IDR would impact our earnings.



Source: JP Morgan, Asia Pacific Metals & Mining Metallurgical and Mining Coal, September 2018

McCloskey Coal Report October 2018



- Asian thermal markets generally drifted lower in the week but Indonesian material is still in demand, although firm bids have been hard to come by from Indian buyers, in what is perceived to be a failing market.
- Indonesia was the single biggest provider of thermal coal to Spain in the first seven months of the year, accounting for a third of the total, at 2.57 mt, and up 15% from 2.23 mt in the same period last year.
- Rising trade tensions and volatile currency movements are increasing uncertainty.
 Normalization of monetary policies in the US and EU could also influence the currencies of emerging economies.

Source: Deloitte Insights 2018

Indonesia: Indonesia coal's market



- The <u>Indonesian government has increased its 2018 production target</u> by 25mt, in order to boost state revenues.
- The Indonesian Ministry of Energy and Mineral Resources has <u>revised its</u> <u>production target or RKAB upwards to 510mt, from 485mt</u>, and this will predominantly be for exports.
- <u>Indonesia prices were under downwards pressure</u>. Low rank activity increased with trades from US\$40.50/t FOB to US\$38.50/t FOB, basis 4,200kc GAR, for September loading geared vessels.

Source: IHS Markit report

Depreciating RMB Vs. Commodity Demand



According to Macquarie's desk strategy report, they are in the view that the China currency will not hit China's commodity demand and imports because the RMB is merely depreciating on emerging differences in the respective monetary policies and growth outlooks of China and the US. Offsets exist in a corresponding lift in demand for China's exports of commodity-bearing goods (regardless of trade tariffs). Also, China's import demand for some commodities are highly RMB-inelastic.

Source: Macquarie's desk strategy report

We would be among the major coal producers in Indonesia with a targeted annual production of 13- 15 million tonnes in 2019 and based on the latest JORC mining plan, a 5% market share of total Indonesia coal exports of 297 million tonnes in 2017.

Indonesia thermal coal production (Mt)

	Actual 2016	у-о-у	Actual 2017
Bumi Resources	86.5	-3.2%	83.7
Adaro Energy	52.6	-1.5%	51.8
Kideco	32.1	-0.3%	32.0
ITMG	25.6	-13.7%	22.1
Bukit Asam	19.6	23.5%	24.2
Bayan Resources	9.7	115.4%	20.9
Geo Energy	5.5	40%	7.7
Other Producers	207.9	8.9%	226.3
Total	434	6.2%	461

Source: Company presentations, ESDM

Proposed Dual Listing on the Hong Kong St

Primary listing status in two
leading global capital markets
in Singapore and Hong Kong
provides ready access to these
different equity markets, a more
diverse investor base, additional
sources of financing and closer
proximity to the Greater China
market where the Group exports
and trades





GEO Strategy For Transformation

Geo Energy Resources Limited ("Geo Energy")'s business needs to adapt and change.

"Change is the law of life. And those who look only to the past and present are certain to miss the future." John F Kennedy



Only 70 of the Fortune 500 companies that appeared in 1955 still exist (Kodak, Arthur Anderson, Borders Books and Pan Am failed)

Corporate life expectancy was 75 years and now its **less than 15 years and declining**

<u>Yesterday's advantage will be replaced by trends of tomorrow</u>. You don't have to do anything wrong, as long as your competitors catch the change and do it RIGHT, you can lose out and fail.

<u>Intangible value as a percentage of Market Value increased</u> to 84% Market Valuation for S&P 500 in 2015 (source: Ocean Tomo LLC, 2015)

About Geo Energy

ABOUT GEO ENERGY RESOURCES LIMITED (Bloomberg Ticker: GERL SP)

Geo Energy Resources Limited ("Geo Energy") is one of the major coal producers in Indonesia and is listed on the Singapore Stock Exchange and is part of the Singapore FTSE and FTSE ST China 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 Kalimantan, Indonesia, with JORC marketable coal reserves of over 90 million tonnes.

Thank You

For more information, please visit www.geocoal.com

