



FOCUS, STRATEGY AND GROWTH

The Year that Transformed Geo Energy

UBS Credit Research Meeting

JAKARTA, 7 March 2018

Tung Kum Hon (CEO/Director)

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 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 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. The making of this presentation does not constitute a recommendation regarding any securities.

Geo Energy Continues growth with Record Revenue of US\$316.3 million, Cash Profit and underlying Net Profit of US\$99.9 million and US\$47.6 million for 2017

A substantial improvement in performance over 2016 but lower than budget due to the delay in the start of production of TBR. Total cash of US\$265.8 million as at 31 December 2017.

Following the successful issuance of Geo Energy's US\$300 million Senior Notes, which was more than three times oversubscribed, the Group is exploring for acquisition and investments opportunities.

Tung Kum Hon
Chief Executive Officer
7 March 2018



2017 Highlights

12 Months – 31 December 2017

Revenue
US\$316m

	US\$
Total revenue	316.3m
Sales volume (tonnes)	7.7m
Average selling price (US\$/tonne)*	41
Average ICI Index price (US\$/tonne)	43
Increase in ICI index price over a 12-month period (%)	26%

* Average selling price lags ICI index price by 3-4 weeks based on shipping laycan date and less marketing discount

2017 Highlights

12 Months – 31 December 2017

Revenue

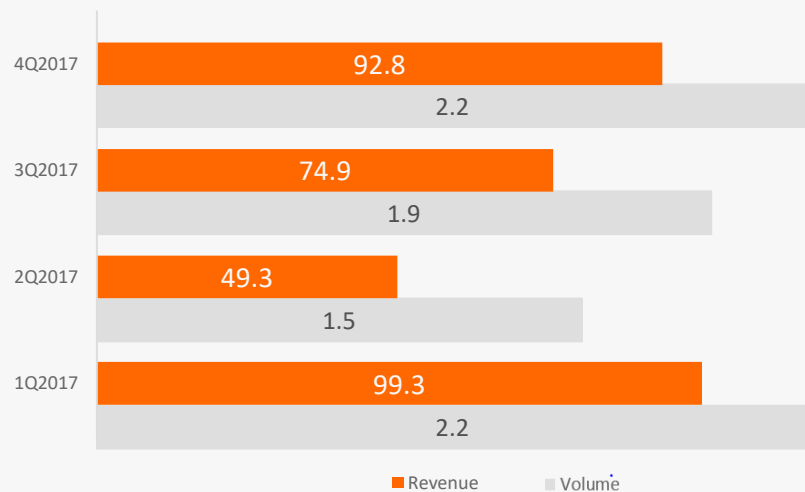
The Group achieved its **highest revenue** since its listing in 2012, as revenue from continuing operations **rose 74%** from US\$182.1 million in 2016 to **US\$316.3 million** in 2017.

Delivered 7.7 million tonnes of coal in 2017 with an **average selling price per tonne of US\$41.**

Coal sales in 2016 was 5.5 million tonnes .

2017 Highlights

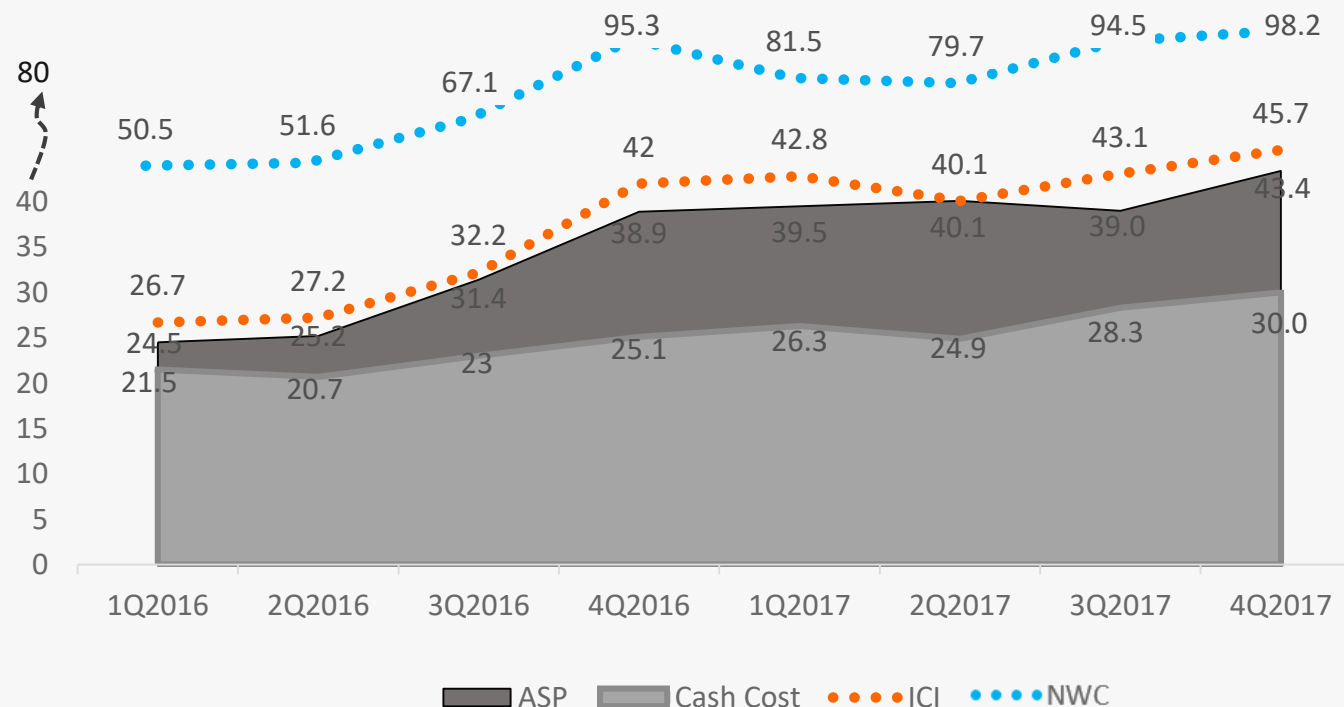
12 Months – 31 December 2017



Revenue in the last 12 months ended 31 December 2017 was US\$316.3m

Revenue

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



2017 Highlights

12 Months - 31 December 2017

Coal mining segment
substantially contributed
98%
of the Group's revenue.

Revenue Business Segment

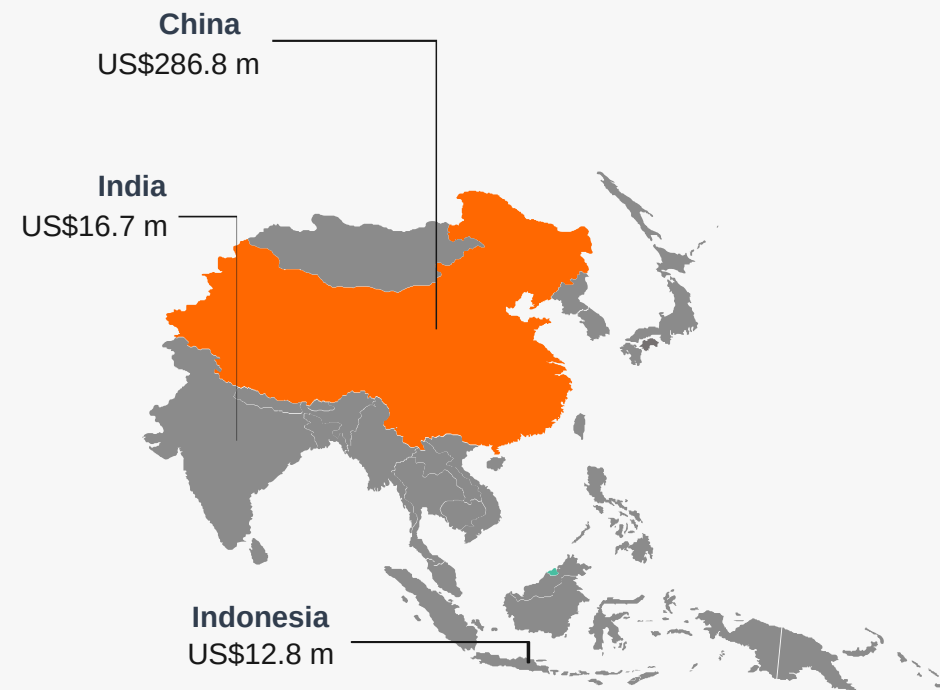


2017 Highlights

12 Months - 31 December 2017

China substantially contributed **91%** of the Group's revenue.

Revenue Geographical Segment



2017 Highlights

12 Months – 31 December 2017

Cash profit of
US\$13 per tonne

Underlying Net Profit

US\$**48m**

	US\$
Gross Profit	78.4m
Cash Profit	99.9m
Cash Profit per tonne	13
Underlying Net Profit	47.6m

2017 Highlights

12 Months – 31 December 2017

Net Debt / EBITDA of
1.0 times as at 31
December 2017

Underlying Net Profit

	1Q2017	2Q2017	3Q2017	4Q2017
Gross Profit Margin (%)	25.5	32.4	21.6	19.3
Cash Profit Margin (%)	29.7	38.1	27.7	29.6
Underlying EBITDA (US\$m)	26.3	19.8	17.5	22.8
Net Debt (US\$m)	15.6	45.0	30.3	22.5
Cash (US\$m)	56.6	26.5	43.1	265.8
Net Debt / EBITDA (times)	0.59	2.27	1.73	0.99

2017 Highlights

12 Months – 31 December 2017

Underlying Net Profit

Geo Energy's **gross profit** increased by **87%** from US\$41.9 million in 2016 to **US\$78.4 million** in 2017.

Excluding the one-off additional assessment on mining royalties, **cash profit was US\$99.9 million**. Cash profit per tonne increased to **US\$13** giving a cash profit margin of 32% in 4Q2017 as a result of the Indonesian Coal Price Index for 4,200 GAR CV coal trading above US\$40 per tonne for the most part of 2017.

2017 Highlights

12 Months - 31 December 2017

Operating Cash Flow

US\$ **46m**

	US\$
Operating Cash Flows	46.3m
Investing Cash Flows	(33.2m)
Financing Cash Flows	186.6m
Net increase in Cash and Cash Equivalents	199.7m
Cash at 31 December 2017	265.8m

2017

Highlights

12 Months – 31 December 2017

Operating Cash Flow

Total cash as at 31 December 2017 was **US\$265.8 million**

Net increase in cash and cash equivalents of **US\$199.7 million**
in 2017

Mainly due to proceeds from the issuance of Senior Notes in
Oct 2017 and receipts of coal sales.

2017 Highlights

12 Months - 31 December 2017

Total Assets
US\$ **550m**

	US\$
Total Assets	549.9m
Cash	265.8m
Total Liabilities (including the US\$300M senior notes)	395.5m
Shareholders' equity	153.1m
NAV (Net Assets Value) per share (S\$ Cents) *	15.40

* Based on number of issued shares of 1,329,273,113 for 2017 and on an exchange rate of US\$:S\$ of 1.3369 for 31 December 2017

2017 Highlights

12 Months – 31 December 2017

Total Asset

The Group have successfully issued its **US\$300 million 8.0% senior unsecured notes due 2022** on 4 October 2017.

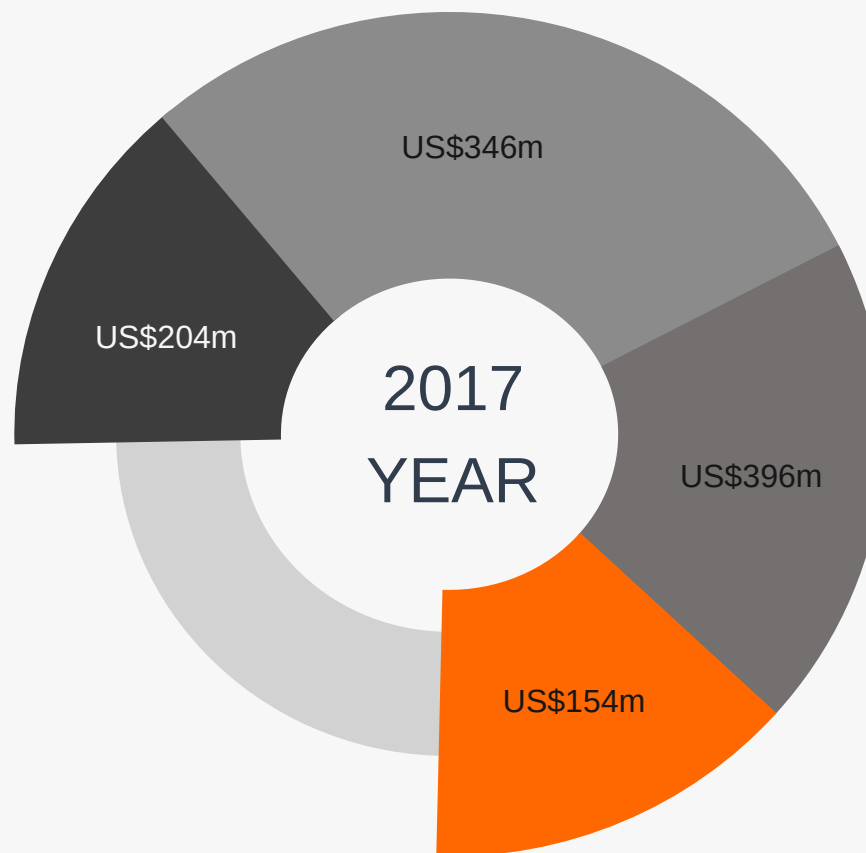
The proceeds of which was used to redeem the MTN on 13 October 2017. **Cash and cash equivalents as at 31 December 2017 was US\$265.8 million** (temporarily held in short term deposits and investments at 1.7 – 3.7 percent yield) for potential acquisitions of coal mining assets, corporate and working capital purposes.

2017 Highlights

12 Months - 31 December 2017

-  Non current assets
-  Current assets
-  Liabilities
-  Equity

Financial Position



Summary

2017 Highlights

12 Months - 31 December 2017

Overall, the Group registered a **136%** increase in underlying net profit from US\$20.2 million in 2016 to **US\$47.6 million** in 2017.

Trading at **4.7x** of our 2017 underlying net profit based on current share price of S\$0.235 as at 28 February 2018.

Our market capitalisation increased to **S\$352 million** as of 31 December 2017 from S\$273 million as of 31 December 2016, registering a growth of **29%**.

2017 Highlights

12 Months - 31 December 2017



Summary

Strategy to shareholders and create shareholders & bondholders value

Total dividend paid in 2017 is 2 SG cents representing a 8.5% dividend yield at current share price.

The price of our Senior Notes has performed well since its issuance and has been mostly trading above par, and to as high as US\$102.

2017 Highlights

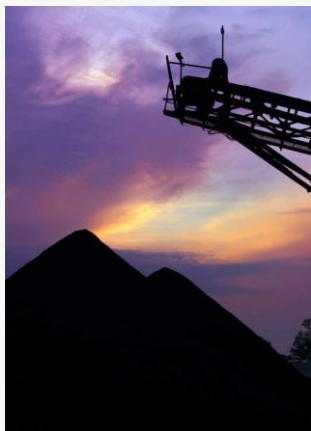
12 Months - 31 December 2017

The Group remains focused on several strategic objectives:

Strategic Objectives		Progress
Generating profitability and growth in our business	✓	Delivered 7.7 million tonnes of coal (2016: 5.5 million tonnes), recording the highest revenue US\$316.3 million (2016: US\$182.1 million). Production of TBR to commence in 2018.
Reducing or maintaining our fixed cost and creating operational leverage	✓	Acquisition of TBR (adjacent to SDJ) and a combined mining plan greatly improve the efficiency and create synergistic effects on its cost of production.
Strengthening our capital position	✓	Issuance of US\$300 million Senior Notes in Oct 2017. Total cash of US\$265.8 million.
Return value to shareholders	✓	Paid US\$18.6 million in dividends (8.5% dividend yield).
Resolving our legacy issues	✓	Addressed exceptional items, such as impairment and additional assessment on mining prior years.

2017 Highlights

12 Months - 31 December 2017



Status on TBR

- Advanced stages of discussion with potential offtakers for the offtake agreement
- Offtake with option of prepayment, trade finance facilities as well as potential equity investment into Geo
- Advanced discussion on the mining contractor agreement



Potential M&A and JV

Currently assessing numerous M&A opportunities to strengthen Geo's portfolio

- JV / Production sharing methods are also an option
- Other than assets in Indonesia, we are also being shown mining assets in Australia

Corporate Action Update

2017 Highlights

12 Months – 31 December 2017

Geo Energy Share Price?

0.23 SGD (28-2-2018)

OPEN	PREV CLOSE	VOLUME
0.23	0.23	813,500
MARKET CAP	DAY RANGE	52 WEEK RANGE
312.379M	0.23-0.23	0.23-0.35



2017 Highlights

12 Months – 31 December 2017

US\$ Bond Price? (28-2-2018)

Current Ask Yield to Maturity ⓘ

7.919 %

Current Bid Yield to Maturity ⓘ

8.092 %

Current Ask Yield to Worst ⓘ

7.919 %

Current Bid Yield to Worst ⓘ

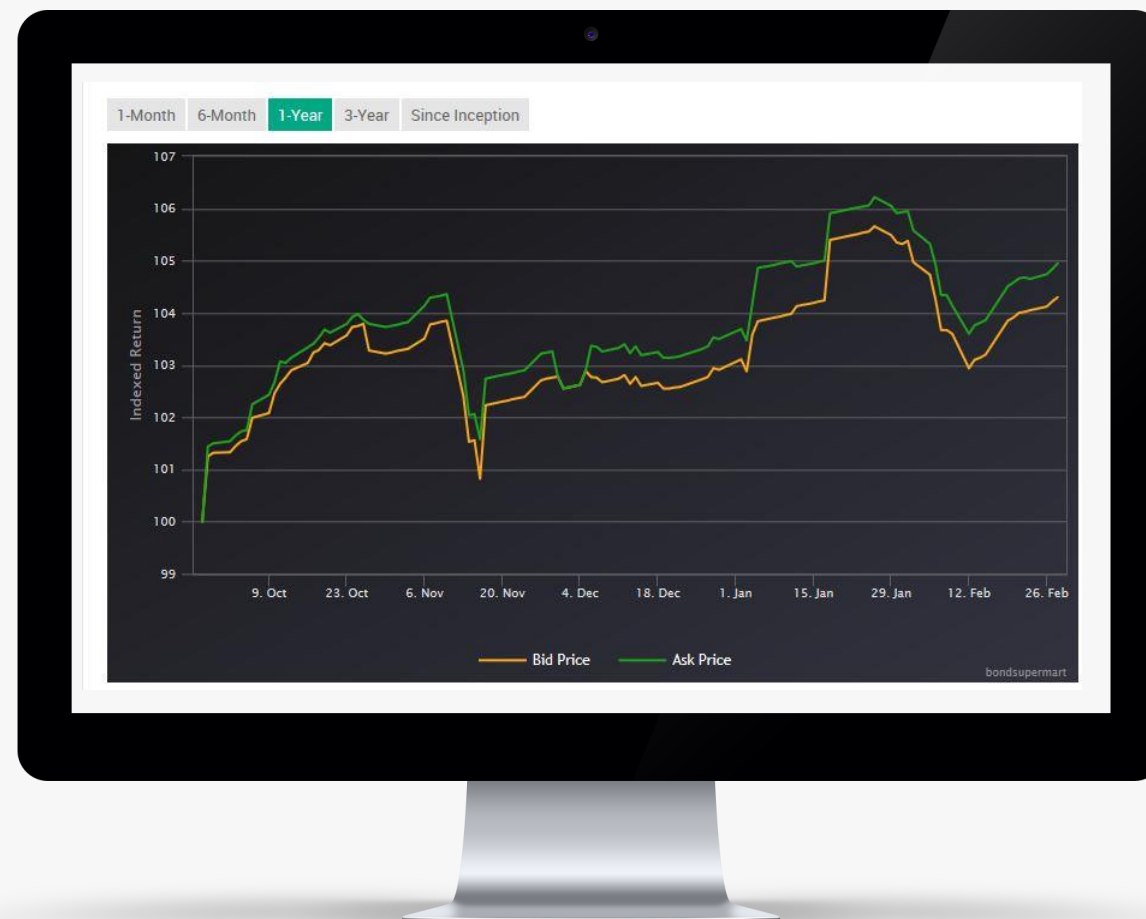
8.092 %

Current Ask Price (USD)

100.389

Current Bid Price (USD)

99.749



2017 Achievements

2P Reserves:

Total 2P reserves over 90.0 million tonnes after completion of TBR acquisition

1

Sales Ramp Up:

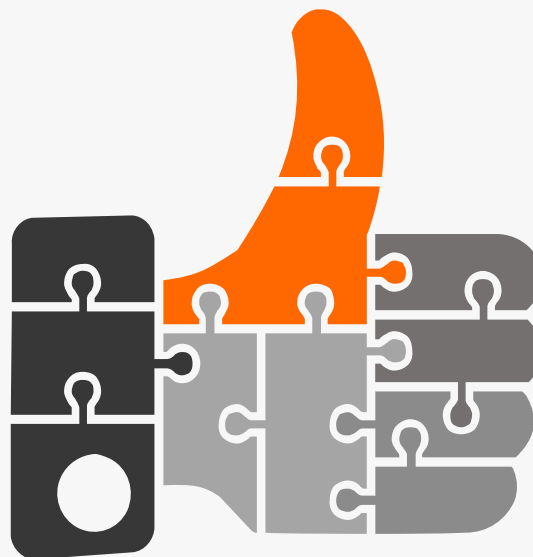
Coal sales achieved at 7.7 million tonnes, close to 8.0 million tonnes

2

Refinancing:

Successfully issued US\$300 million senior notes. Fully redeemed S\$100 million MTN

3



4

Return value:

Paid our dividend of 2 SG cents in 2017 to shareholders

5

Infrastructure support:

Secured long term use of integrated logistics, transportation and facilities for SDJ and TBR's production and sales going forward

6

GTP:

Awarded the Global Trader Programme incentive, reduced tax rate from 17% to 10%

Included as
part of SGX-
FTSE Index



12 June

Geo Energy wins at
Singapore BusinessReview
Listed Companies Awards
2017 for the Metals &
Mining Category



2017 Achievements



23 March

Geo Energy wins at
PRAwards 2017 for the
Best IR Campaign



28 June

Geo Energy wins at
the Charger Awards

Media Coverage 2017

22 Feb

Phillip Capital

– Initiation of coverage

“More offtakes to take off.”

Recommending a Buy position with a target price of S\$ 0.45, an upside of 66.7%.

24 Feb

SGX Kopi

– C article

“Geo Energy rides coal price tailwind”,

sharing Geo’s outlook, the transformation of business model and value creation going forward.

08 Sep

KGI

– Initiation of coverage

“Well-positioned to power Asia’s growth.”

Recommending a Buy position with a target price of S\$ 0.36, an upside of 44.6%.

27 Sep

Nomura

– Credit commentary on the new bond

View this credit as a buy-and-hold name for now given the risk factors and Nomura will change this view should Geo be able to ramp up its operation over time on a sustainable basis.

29 Sep

Business Times

Corporate Digest on Geo Energy’s US\$300 million bond issue was more than 3 times oversubscribed.

Straits Times

Company Briefs on Geo Energy’s US\$300 million bond issue was more than 3 times oversubscribed.

06 Oct

Standard Chartered

– Initiate coverage on the new bond

**“HIGH RISK,
HIGH RETURN.”**

Geo’s bond is trading very wide of other Indonesian coal credits, Standard Chartered see fair value at 7.5%.

17 Nov

The Edge

“Geo Energy pays interim dividend as earning rise, eyes another acquisition”.

Coal sector is on a steady uptrend, the company is preparing to make some new investments.

28 Nov

The Edge

Geo Energy kept at ‘buy’ on expanding war chest. Phillip Securities Research is keeping its ‘buy’ call with an unchanged target price of 44 cents.

26 Dec

Business Times

“Secures US\$40m in prepayment for 2018 supply of coal with ECTP, at least 7.5 million tonnes of coal next year.”

29 Dec

The Jakarta Post

“Set to ship 7.5 million tonnes of coal to ECTP in 2018.”

2017 Highlights

12 Months - 31 December 2017



1 Wood Mackenzie, Indonesian coal industry summary report, 04 July 2017

2 Steam Coal Outlook 2018 & Beyond, Dr. Lars Schernikau, Coal Asia Dec 20 - Jan 20, 2018

3 Argus Coal Daily International. Issue 17-232. 29 November 2017

Coal and the Industry

Indonesian Coal Industry Summary report by Wood Mackenzie says that Global seaborne export supply of thermal coal is expected to increase in line with demand through to 2025, with Indonesia well-placed to service the export markets due to its proximity and resulting freight advantage to key markets in Asia.¹

Coal Marketing Specialist believe that that market has entered a new period of higher commodity prices, maybe even a small new commodity boom, for the thermal coal outlook 2018 and beyond. Coal prices are likely to remain high, significantly above marginal cost of production for most producers.²

China is currently one of the main markets for Indonesia's coal and is expected to remain among the key buyers in the long term. Despite the policy changes – government restriction at several ports, thermal coal import still outperformed by 8% in 2017. The Chinese government has now started to ease the import restrictions in an effort to address Chinese domestic coal price surges.³ The market expects China to continue with regulatory adjustments to maintain a balance in coal prices.

**STAY
DETERMINED,
DON'T DOUBT.**



2018 Strategic Directions

M&A and Investments US\$100-150m

1

Increase 2P reserves to more than 120m tonnes with additional production and sales of 5 million tonnes at ROI of >20%

Sales Ramp Up

2

11-12 Million tonnes for SDJ and TBR

Control costs and increase productivity

3

About Geo Energy

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

Geo Energy Resources Limited (“Geo Energy”) is listed on the Singapore Stock Exchange and 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.

Thank You



For more Information, please visit
www.geocoal.com

