

GEO ENERGY RESOURCES LIMITED

(Company Registration No. 201011034Z)
(Incorporated in the Republic of Singapore)

Registered Office: 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONICS MEAN ON THURSDAY, 28 APRIL 2022 AT 10.00 A.M.

- Present** : Directors
Mr Charles Antony Melati (Chairman of the Board and Meeting)
Mr Tung Kum Hon (Chief Executive Officer)
Mr James Beeland Rogers Jr
Mr Ong Beng Chye
Mr Lu King Seng
Mr Soh Chun Bin
Mr Dhamma Surya
- In Attendance** : Chief Financial Officer
Mr Adam Tan
- Company Secretary
Mr Lee Wei Hsiung
Ms Liew Chiew Yee
- Auditors - Deloitte & Touche LLP
Mr Chua How Kiat
Mr Erwin Salim
Mr Ling Kim Chuan
- Shareholders/
Corporate
Representative/
Invitees** : As set out in the attendance records maintained by the Company

WELCOME NOTE

The Chairman, on behalf of the Board of Directors, welcomed all present to the Annual General Meeting ("AGM" or "the Meeting") of the Company which was convened via electronic means due to the COVID-19 pandemic. To comply with social distancing measures, the Chairman informed that other than Mr Tung Kum Hon, Mr Dhamma Surya and himself, all other board members, Mr Ong Beng Chye, Mr Soh Chun Bin, Mr Lu King Seng and Mr James Beeland Rogers Jr were attending the Meeting via the live webcast.

QUORUM

Having confirmed with the Company Secretary that a quorum was present, the Chairman called the Meeting to order.

NOTICE

The Notice convening the Meeting was taken as read.

VOTING

The Chairman proposed all the 11 resolutions tabled at the Meeting. Hence, there was no need to propose or second each individual resolution. Each resolution would be decided by poll based

on proxy votes received before the Meeting. The Chairman confirmed that he had accepted the appointment as a proxy to vote in respect of the resolutions in accordance with shareholders' valid instructions given in the proxy forms received. DrewCorp Services Pte Ltd, the appointed Scrutineer for the Meeting had independently verified the validity of all the votes received for the resolutions tabled.

QUESTIONS AND ANSWERS

The Chairman informed that the Company had published the responses to questions received from shareholders on SGXNet on 22 April 2022. In addition, the Company has also received one question after the cut-off timing for submission of questions. The Chairman handed the Meeting to Mr Tung Kum Hon ("Mr Tung") to address those substantial and relevant questions.

Mr Tung, the Chief Executive Officer and Executive Director of the Company, addressed the following substantial and relevant questions received from shareholders :

Question 1: Has the Group's net asset value ("NAV") per share of US\$0.246 reflected the JORC VALMIN valuation of US\$726 million for its coal reserves as at 31 August 2021? Please provide an explanation.

Answer: The NAV of US\$0.246 does not reflect the JORC VALMIN valuation of US\$726 million as at 31 August 2021.

In accordance with SFRS(I) 1-16:29, the Group uses the Cost Model in its accounting policy in measuring the carrying amount of its Property, Plant and Equipment, including its Mining Properties (Please refer to 2021 Annual Report, Page 117 for more details).

Hence, the Group does not record fair value gains based on the JORC VALMIN valuation.

Question 2: Based on the latest available information, is the Company on track to achieve "EBITDA close to US\$200 million" in 1H2022 as projected in the Annual Report?

Answer: As mentioned in Page 21 of Annual Report 2021, the Group expects to achieve a 1H2022 EBITDA of close to US\$200 million with high coal prices and based on SGX M42 Futures Index price, as well as a targeted 1H2022 production volume of 5-6 million tonnes.

The Group remains on track to achieve this, subject to actual coal prices in the coming months. The Indonesian Coal Index ("ICI") price for 4200 GAR coal was US\$87.71 per tonne as at 14 April 2022, with SGX M42 Futures Index indicating a price of US\$90-US\$100 per tonne in the coming months.

Question 3: How sustainable is the current growth? And how does the management plan to keep the growth sustainable?

Answer: The Group worked and optimized its mining plan over the years to scale production volumes and expand its business operations, which has allowed the Group to optimize returns during the recent upsurge in prices. Coal prices remain a key driver of the business, with the thermal coal outlook remained strong in the coming years, at least up to 2021. These have been elaborated in Pages 29 and 30 of Annual Report 2021.

The Group had previously strengthened its business model to become more resilient to market changes. With a cost structure that moves in tandem with coal prices, the Group's interests are aligned with its service providers to scale up production to benefit from a rising coal price environment, while remaining profitable when coal prices are lower.

Question 4: With reference to Executive Chairman, Dato' Charles Antonny Melati's statement on the Company vision "to explore for appropriate business diversification into renewable supply chain", do the management set a timeline (internal or formulate and not declare) to fulfil this focus? If yes, could you share with shareholders?

Answer: The Group has been working on various opportunities to expand its revenue streams by way of potential joint ventures, trading, and value accretive acquisitions for the Company. This includes strategically reviewing and optimising its assets portfolio, which may include acquisitions to complement its business and divestments to build a sustainable business for the future.

The Group has not fixed a deadline on business diversification, as it takes a prudent approach on acquisitions. Any acquisitions should be cashflow positive, with a good return on investment to shareholders in both the short and long-term.

The Company will make an announcement in accordance with the listing rules of SGX, when such development materialises.

Question 5: Can shareholders expect that the Company will utilize the 10% buy-back facility to greater effect in the next 12 months given the shares look very undervalued? What are the parameters the Company uses when deciding when to use the buy-back facility?

Answer: Share buy-back is part of the Company's long-term capital management and the Company executes its buyback in a controlled and orderly manner over a reasonable period of time to minimise undue movement in the Company's share price.

The Company will continue to monitor its share price and trading volumes prior to any further share buy-back in 2022.

Together with its dividend policy of at least 30% returns to shareholders based on earnings, subject to capital requirements, share buy-back remains an option for the Company to enhance value for shareholders and strengthen its return on equity.

Question 6: Geo Energy shares are undervalued given the VALMIN JORC valuation of the Group's coal reserves of US\$726 million as at 31 August 2021. Based on your 2021 revenue of US\$641.9 million, does this reserves of US\$726 million tantamount to only 1.13 year of mining?

Answer: As the Group has stated, Geo Energy shares are undervalued given that the Company is trading at a market capitalisation of US\$563 million as at 27 April 2022, which is below the valuation of US\$726 million as at 31 August 2021. Based on the above market capitalisation, the Company's shares are trading at 3.1 times of 2021 net earnings of US\$179 million and 1.6 times of its net asset value of US\$349 million.

The US\$726 million valuation is not tantamount to only 1.13 years of mining. The life of mine of SDJ and TBR is around 6-7 years based on an annual production of 11-12 million tonnes and a 2P reserves of 73.6 million tonnes as at 31 December 2021. For more details, please refer to page 89 of the VALMIN JORC report (IQPR (31 August 2021)) uploaded on Geo Energy's website.

After addressing the questions, Mr Tung handed the Meeting back to the Chairman.

The Chairman proceeded with the resolutions tabled at the Meeting.

RESOLUTIONS

Resolution 1: To receive and adopt the audited financial statements for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditors' Report thereon

The first item of the agenda was to receive and adopt audited financial statements for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditor's Report.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 100%
Votes against: not meaningful

The Chairman declared Resolution 1 carried.

Resolution 2: To declare a final dividend of S\$0.05 per ordinary share one-tier tax exempt for the financial year ended 31 December 2021

Resolution 2 related to the declaration of final tax-exempt (one-tier) dividend of S\$0.05 per ordinary share for the financial year ended 31 December 2021.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 100%
Votes against: not meaningful

The Chairman declared Resolution 2 carried.

Resolution 3: To re-elect Mr Charles Antony Melati as Director pursuant to Regulation 109 of the Company's Constitution

The Chairman informed the Meeting that as Resolution 3 related to his re-election as a Director of the Company, he handover to Mr Tung to Chair for the conduct of the proceedings for this item of business.

Mr Tung reported that based on proxy votes received, the results were as follows:

Votes for: 97.6%
Votes against: 2.4%

Mr Tung declared Resolution 3 carried and handed the Meeting back to the Chairman.

Resolution 4: To re-elect Mr James Beeland Rogers Jr as Director pursuant to Regulation 109 of the Company's Constitution

Resolution 4 related to the re-election of Mr James Beeland Rogers Jr who retired by rotation pursuant to Regulation 109 of the Company's Constitution. He had consented to continue in office.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.1%
Votes against: 0.9%

The Chairman declared Resolution 4 carried.

Resolution 5: To re-elect Mr Tung Kum Hon as Director pursuant to Regulation 109 of the Company's Constitution

Resolution 5 related to the re-election of Mr Tung who retired by rotation pursuant to Regulation 109 of the Company's Constitution. He had consented to continue in office.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.7%
Votes against: 0.3%

The Chairman declared Resolution 5 carried.

Resolution 6: To approve the payment of Directors' fees of S\$505,000 for the financial year ending 31 December 2022, to be paid half-yearly in arrears

Resolution 6 was to approve the payment of Directors' fees of S\$505,000 for the financial year ending 31 December 2022, to be paid half-yearly in arrears.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 100%
Votes against: not meaningful

The Chairman declared Resolution 6 carried.

Resolution 7: To re-appoint Messrs Deloitte & Touche LLP as auditors of the Company and to authorise the Directors to fix their remuneration

Resolution 7 related to the re-appointment of Messrs Deloitte & Touche LLP as auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 100%
Votes against: not meaningful

The Chairman declared Resolution 7 carried.

Resolution 8: Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and the listing manual of the SGX-ST

Resolution 8 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of the SGX-ST.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 92.4%
Votes against: 7.6%

The Chairman declared Resolution 8 carried.

Resolution 9: Authority to offer and grant options and allot and issue shares under the Geo Energy Share Option Scheme

Resolution 9 was to seek shareholders' approval for granting authority to the Directors to offer and grant options and allot and issue shares in the capital of the Company under the Geo Energy Share Option Scheme.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 74.7%
Votes against: 25.3%

The Chairman declared Resolution 9 carried.

Resolution 10: Authority to grant awards and allot and issue shares under the Geo Energy Performance Share Plan

Resolution 10 was to seek shareholders' approval for granting authority to the Directors to grant awards and allot and issue shares in the capital of the Company under the Geo Energy Performance Share Plan.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 74.8%
Votes against: 25.2%

The Chairman declared Resolution 10 carried.

Resolution 11: Renewal of Share Buy-Back Authority

Resolution 11 was to seek shareholders' approval on the proposed renewal of the Share Buy-Back Authority. Information on the proposed renewal of the Share Buy-Back Authority can be found in the Appendix to the Notice of AGM dated 12 April 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 100%
Votes against: not meaningful

The Chairman declared Resolution 11 carried.

CLOSURE

There being no other business to transact, the Chairman declared the Meeting closed at 10.20 a.m. He thanked all shareholders for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Charles Antony Melati
Chairman of the Meeting