GEO
ENERGY RESOURCES

J.P. Morgan
Emerging Markets Credit Conference
London, 24-26 September 2019
Kum Hon Tung, CEO

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1. Who We Are

Opportunities don’t happen
We create them

Who We Are

Geo Energy Resources Limited, together with its subsidiaries (“Geo Energy”) (**Bloomberg Ticker: GERL SP**) is a coal mining group, established since 2008, with offices in Singapore and Jakarta, Indonesia and production operations in Kalimantan, Indonesia

Geo Energy is one of the major coal producers in Indonesia and was **listed in the Singapore Stock Exchange** in 2012 and is **part of the Singapore FTSE-ST Index**. The Group was ranked 17th in the inaugural award for **Singapore’s Fastest Growing Companies 2019** presented by The Straits Time and Statista based on the strongest revenue growth in recent years.

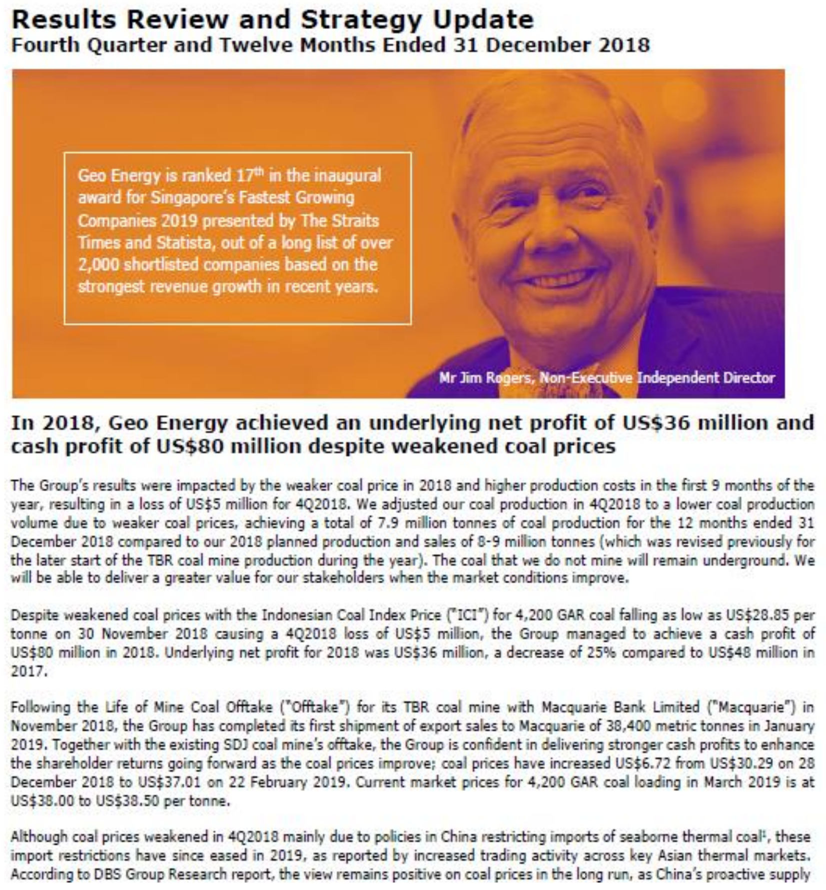
Geo Energy **owns four mining concessions** through its wholly-owned subsidiaries, namely SDJ, TBR, BEK and STT in Kalimantan, Indonesia **with world-class business partners such as BUMA, Macquarie Bank and Trafigura.**

- **High quality reserves with low stripping ratios and cash costs profile**
- **Strategically located close to the port with superior infrastructure linkages**
- **Low ash and Sulphur coal, making it particularly suitable for blending**

Who We Are

<u>Increasing coal reserves through strategic acquisitions is core to Geo Energy's strategy</u>, having delivered a demonstrated track record in pursuing and executing coal acquisitions in Indonesia. Successful acquisitions include BEK in May 2011, SDJ in Aug 2014 and TBR in Jun 2017, which have transitioned Geo Energy from being primarily a coal mining service provider to **<u>a leading Indonesian coal producer today</u>**.

Geo Energy has a **<u>management team with over 50 years of experience in the coal industry</u>**, trading, mining and operating mines, accounting, financial management, treasury and M&A. Geo Energy is backed by **<u>reputable Board of Directors including Jim Rogers,</u>** who is a globally renowned financial commentator and successful international investor, **<u>and supported by a specialized panel of advisors with a track record of successfully navigating the Indonesian regulatory environment</u>.**



Results Review and Strategy Update
Fourth Quarter and Twelve Months Ended 31 December 2018

Geo Energy is ranked 17th in the inaugural award for Singapore's Fastest Growing Companies 2019 presented by The Straits Times and Statista, out of a long list of over 2,000 shortlisted companies based on the strongest revenue growth in recent years.

Mr Jim Rogers, Non-Executive Independent Director

In 2018, Geo Energy achieved an underlying net profit of US$36 million and cash profit of US$80 million despite weakened coal prices

The Group's results were impacted by the weaker coal price in 2018 and higher production costs in the first 9 months of the year, resulting in a loss of US$5 million for 4Q2018. We adjusted our coal production in 4Q2018 to a lower coal production volume due to weaker coal prices, achieving a total of 7.9 million tonnes of coal production for the 12 months ended 31 December 2018 compared to our 2018 planned production and sales of 8-9 million tonnes (which was revised previously for the later start of the TBR coal mine production during the year). The coal that we do not mine will remain underground. We will be able to deliver a greater value for our stakeholders when the market conditions improve.

Despite weakened coal prices with the Indonesian Coal Index Price ("ICI") for 4,200 GAR coal falling as low as US$28.85 per tonne on 30 November 2018 causing a 4Q2018 loss of US$5 million, the Group managed to achieve a cash profit of US$80 million in 2018. Underlying net profit for 2018 was US$36 million, a decrease of 25% compared to US$48 million in 2017.

Following the Life of Mine Coal Offtake ("Offtake") for its TBR coal mine with Macquarie Bank Limited ("Macquarie") in November 2018, the Group has completed its first shipment of export sales to Macquarie of 38,400 metric tonnes in January 2019. Together with the existing SDJ coal mine's offtake, the Group is confident in delivering stronger cash profits to enhance the shareholder returns going forward as the coal prices improve; coal prices have increased US$6.72 from US$30.29 on 28 December 2018 to US$37.01 on 22 February 2019. Current market prices for 4,200 GAR coal loading in March 2019 is at US$38.00 to US$38.50 per tonne.

Although coal prices weakened in 4Q2018 mainly due to policies in China restricting imports of seaborne thermal coal[1], these import restrictions have since eased in 2019, as reported by increased trading activity across key Asian thermal markets. According to DBS Group Research report, the view remains positive on coal prices in the long run, as China's proactive supply

Strategy

Minimal capital requirements and execution risk from BUMA partnership
No volume risk and reduced price risk from attractive offtake contracts
Ease of scalability by replicating proven business model

01
MINE

02
MINING

Owned

Owning coal mines with attractive qualities

Outsource

Sub-contract mining services to BUMA (Indonesia's second largest mining services company)

Offtakes

Established strong relationships with end customers and entered into offtake agreements with major international commodity trading houses

EXPAND

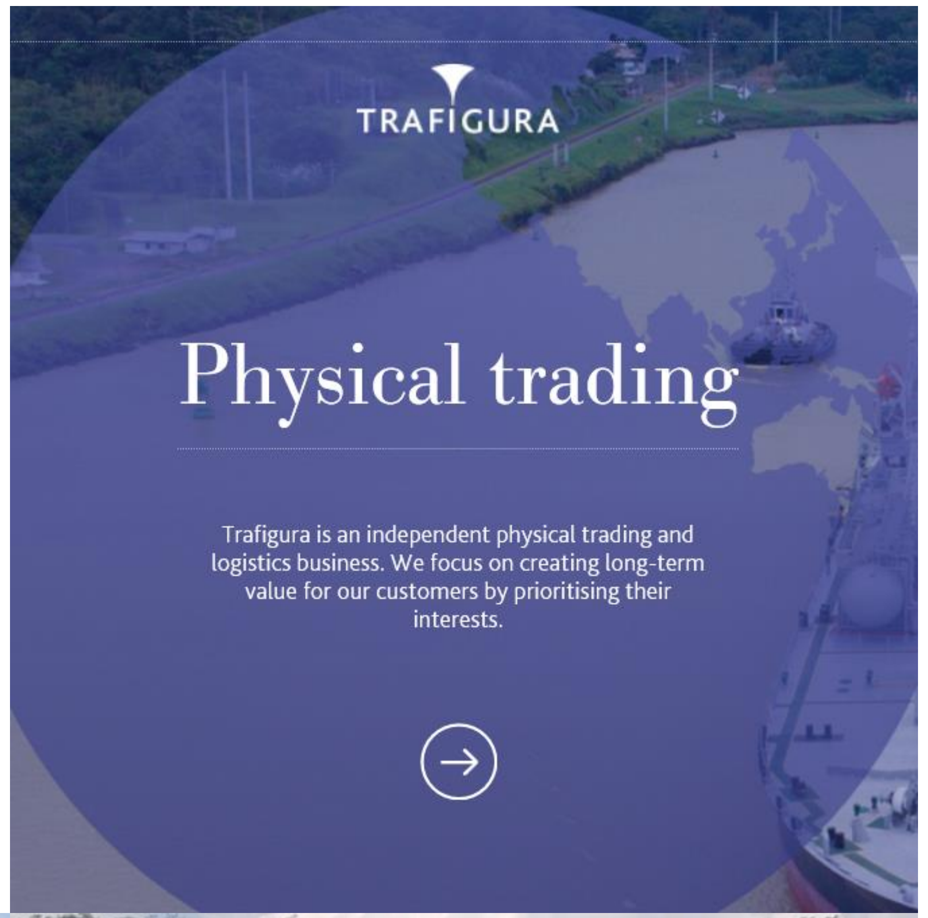
Increase scale by replicating proven business model of acquiring proven reserves and producing mines to minimize executive risks

Our Journey of Growth

2019 Achievements and Journey

Geo Coal International Pte. Ltd., a subsidiary of the Company, signed **a New Offtake with Trafigura for the remaining life of mine of SDJ** less its domestic market obligations (“DMO”), with a minimum annual commitment of 5 million tonnes of coal during 2020 to 2022.

The Group has submitted a revised non-binding proposal for the potential acquisition of a new coal asset (producing mine) in East Kalimantan, Indonesia in August 2019. J.P. Morgan has been appointed as the financial advisor for this potential acquisition**. The Group is also performing a due diligence for a binding offer on a new coal asset (producing mine) in South Sumatra**. We will make the appropriate announcement in due course.



SGX Gold Award for Best Investors Relations (“IR”)

Geo Energy won the Gold Award for the Best IR for SGX listed companies (Market cap <S$300m) at the 2019 Singapore Corporate Awards.

The Singapore Corporate Awards was launched on 19 September 2005 as the umbrella awards for exemplary corporate governance practices for listed companies in Singapore

SINGAPORE CORPORATE AWARDS

CELEBRATING THE BEST IN CORPORATE GOVERNANCE

Key management personnel with deep experience in the industry

Our leaders have invaluable experience in the coal mining and commodities industry, investment, and corporate finance to drive growth to meet strategic objectives to create value for our stakeholders.

(Please refer to the Board of Directors profile in the Annual Report)

Charles Antonny Melati
Executive Chairman/Director

Tung Kum Hon
CEO/Director

Jim Rogers
Independent Director

Mahfud MD
Special Advisor to Geo Energy. He has formerly served as the Chief Justice of the Constitutional Court of Indonesia as well as the Minister of Defence and Minister of Justice and Human Rights of Indonesia.

M. Ryaas Rasyid
President Commissioner. He served as Minister of Local Autonomy, the Minister of State Administrative Reform, a Member of National Parliament and a Member of Presidential Advisors in Indonesia.

Mr Rogers is the author of seven books and is a globally renowned financial commentator as well as a successful international investor. He was the co-founder of the Quantum Fund and Soros Fund Management. He was also the creator of the Rogers International Commodities Index (RICI).

KEY MANAGEMENT

"We learn from each other to improve performance and achieve success"

NG SEE YONG
Group's Head, Corporate and Human Resource

Mr Ng has been with the Group since 2012 and is responsible for overseeing and managing the corporate affairs of the Group as well as the Corporate Human Resource matters particularly pertaining to recruiting, benefits and employment relation. He is concurrently an entrepreneur in the hospitality industry in Batam and Tanjung Pinang, Kepri, Indonesia and Dumai, Riau Province, Indonesia and also as the proprietor of PT. Tri Ayu Lestari, and acts as the director of the Miracle Aesthetic Clinic in Batam, Indonesia.

He has several directorships in Indonesia, which include The Emdee Skin Clinic (PT Citra Melati Selaras), PT Alexindo Grahapratama, which operates Mercure Hotel Batam (formerly known as Royal Batam Hotel), and PT Bintan Royal International Hotel, which operates the Comforta hotel. He graduated from the Australian School of Tourism and Hotel Management with a Diploma in Hospitality Management.

"You can do better with your team than you can alone"

"We are responsible for the stewardship and long-term success of the Group"

JUNANTO
Group's Head, Marketing

Mr Junanto has been with the Group since 2011 and is responsible for devising plans and implementing marketing strategies to increase the Group's customer base and maximise sales. Prior to his appointment, he was a managing director of PT Royal Energy Resources and Unipro CV & BV, a director of PT Royal Prime Resources, PT Royal Prince Travel, and PT Niaga Hijau Lestari, the general manager of PT Teluk Intan, the export manager of PT Sungai Budi and an account manager of Haga Bank. He graduated from the University of Toledo with a Masters in Business Administration (Finance) and from the Trisakti University with a Bachelor's degree in Science in Electrical Engineering.

Awards Recognitions

“

WE CAN DO MORE WHEN WE WORK TOGETHER

SINGAPORE CORPORATE AWARDS

CELEBRATING THE BEST IN CORPORATE GOVERNANCE

Creative Awards 2018

Won GOLD at Hermes Creative Awards 2018 for the best design of our Annual Report 2017 – “The Year That Transformed Geo Energy”

Singapore Fastest Growing company

Ranked 17th Singapore’s Fastest Growing Companies 2019 presented by The Straits Times and Statista based on the strongest revenue growth in recent years

Corporate Governance and Transparency Index

Ranked 35th in the Corporate Governance and Transparency Index 2018, placed amongst the top listed companies

3 TIME ACHIEVEMENTS

Most Transparent company award 2013-2015

SIAS Investors’ Choice Awards

SGX FTSE INDEX Member

CHARGER AWARD

PR Awards 2017

SINGAPORE BUSINESS REVIEW AWARD Winner SGX-listed company (Metals and Mining)

Sustainability - Our Key Focus is creating sustainable stakeholders value by optimising our operations for long term economic, social and environmental benefits

- Operating a safe, responsible and profitable business with ESG focus
- Collaborating to enable long-term economic benefits
- Building long-term societal value through close collaboration with local and global stakeholders

- Creating positive and lasting social impact in the communities where we operate
- Protecting our license to operate by preventing negative impacts where possible on our operations, and maintaining a high standard of good governance

It always seems impossible until it’s done

Nelson Mandela

Credit Overview

Assets, capabilities and discipline to sustainably grow long-term shareholder value and returns

Maximise cash flow

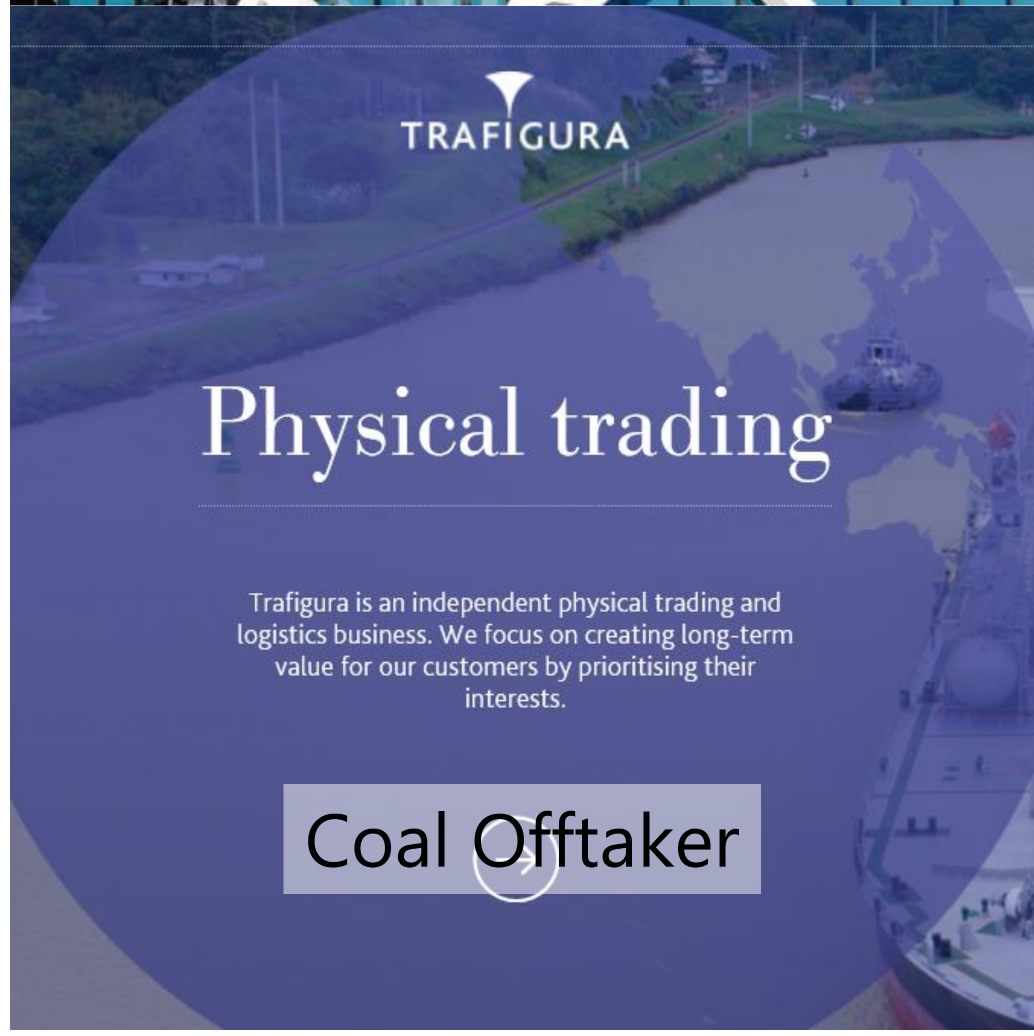
Low-cost structure
Volume growth on SDJ and TBR coal

Capital management

Low maintenance of capex, low working capital requirement
Availability of prepayment from coal off-taker provides a valuable source of working capital

Value and returns

Dividend of at least 30% of profit attributable to Owners of the Company
Optimise portfolio by looking at new acquisitions (producing mine) that have >120 Mt of coal reserve



Credit Overview

Geo Energy's mining cost are lower than most Indonesian mines due to a low-strip ratio and favourable mining conditions

Competitive strengths

Best Commodities

Low ash content and low sulphur coal in demand

Best Off-takers

Selling through global international commodities traders – Macquarie and Trafigura

Best Assets

Great synergistic effects on its costs of production (adjacent mines of SDJ & TBR)

Best Mining practices

Outsource mining activities to BUMA, Indonesia's 2nd largest mining contractor. No Capex

FINANCING AND FUNDING

Rated by international Credit Agencies, Moody's, Fitch and S&P and with global investors and financiers.

S&P Global Ratings	B- Negative
Moody's Investors Service	B2 Negative
Fitch Ratings	B Negative

SOURCES OF CAPITAL

Offtake prepayment

Coal Off takers funding

TRAFIGURA, MACQUARIE

Banks

Strong ongoing relationships and trade facilities with banks

Standard Chartered, MUFG, Deutsche Bank, Bank of China, MACQUARIE

Debt Capital

Repeated SGD/USD bond issuer, including Oct 2017 US$300m notes oversubscribed at US$1.2bn, where J.P. Morgan, Deutsche Bank, BOCI, and CITIC are JBRs / JLMs

Value Partners Group, Fidelity, J.P.Morgan, CLSA, Goldman Sachs Asset Management, eastspring investments, HSBC Global Asset Management, Guotai Junan International Asset Management

Equity capital markets

RHB Securities Singapore Pte. Ltd., PhillipCapital, MACQUARIE, Maybank Kim Eng, UOB, BNP PARIBAS

2. How We Performed So Far

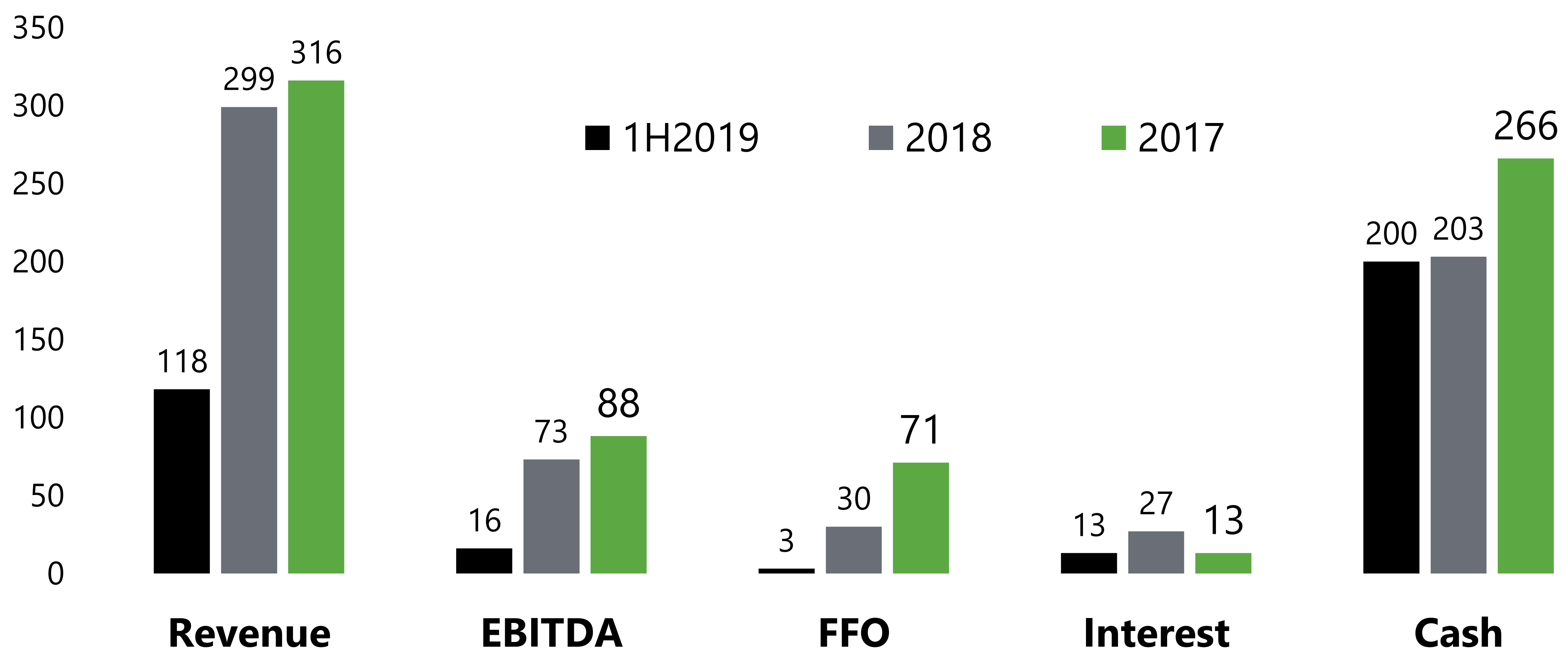
1H2019 Performance Review

Stop being Afraid of What Could Go Wrong, and Start being Excited of What Could Go Right

Tony Robbins

1H2019 Performance Review

Revenue decreased by 32% from US$174 million in 1H2018 to US$118 million mainly due to lower ASP following the decrease in the average Indonesian Coal Index price in 1H2019 as compared to 1H2018. The Group recorded an **ASP of US$33.88** per tonne for 1H2019, lower than US$44.34 per tonne in 1H2018.

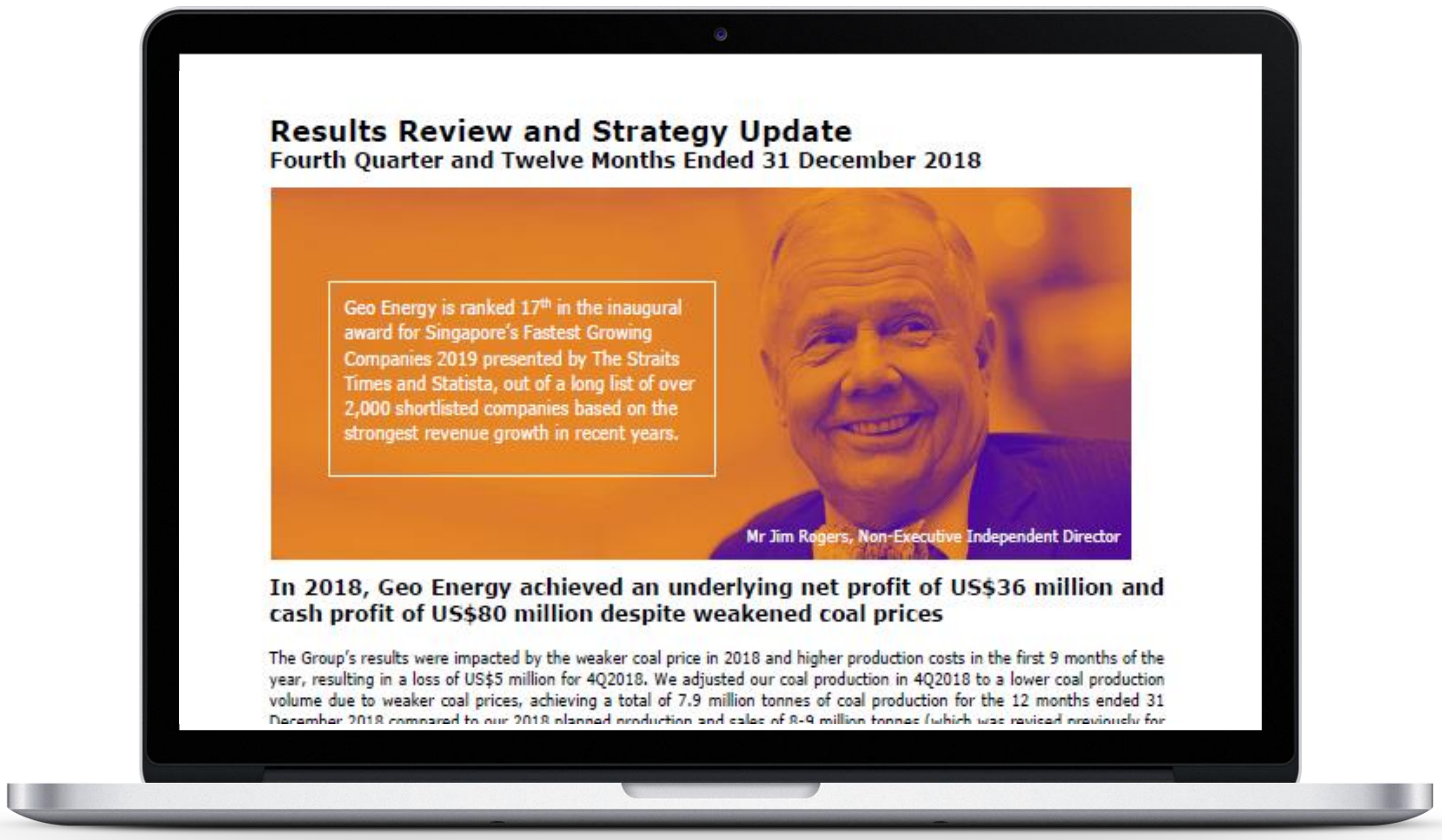


78Mt+

June 2019 JORC Reserves

3.6Mt+

1H2019 Coal Production



1H2019 Performance Review

Coal prices to remain volatile with average realised prices per ton at US$34-US$36 range

US$37

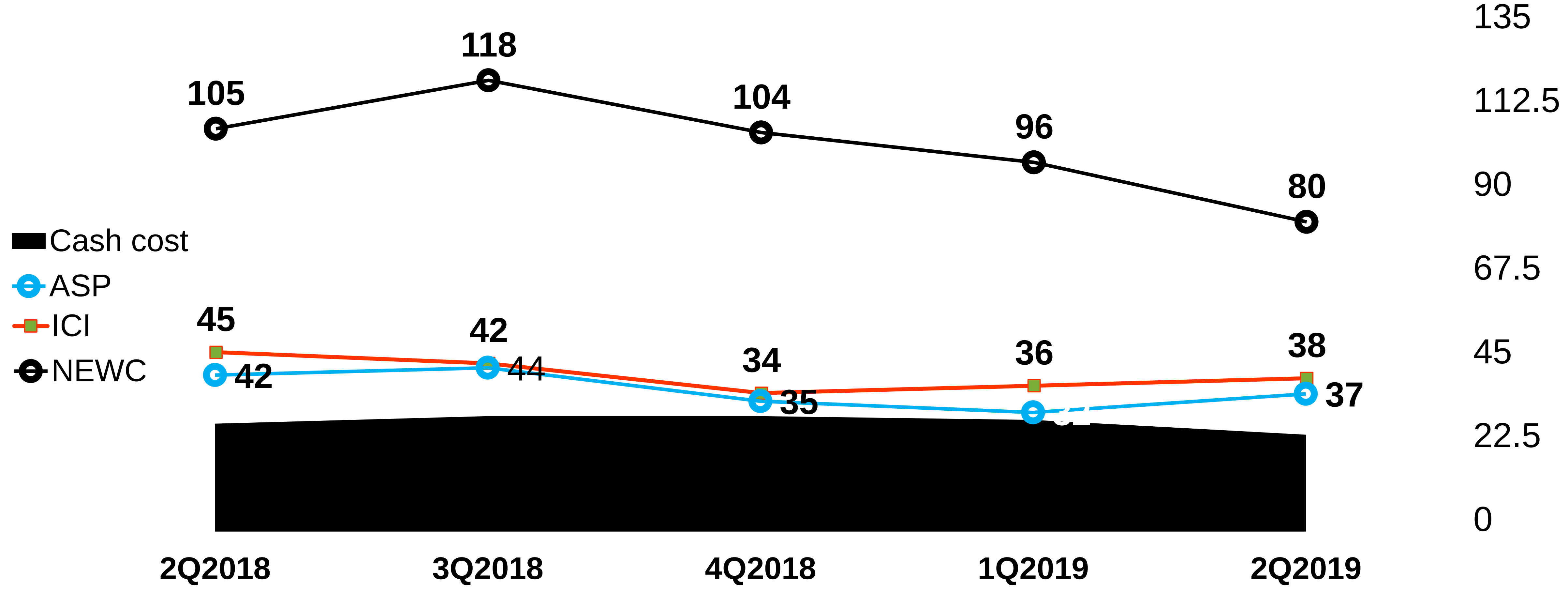
Averaged ICI 4200 GAR

US$34

Averaged Selling Price

The average ICI price for 4,200 GAR coal was US$36.52 per tonne in 1H2019, down from US$46.43 in 1H2018.

The Group recorded an ASP of US$33.88 per tonne for 1H2019, lower than US$44.34 per tonne in 1H2018. The lower ASP compared to the ICI price was due to our pricing based on the average index prices of the precedent 3rd and 4th week and the month in which laycan takes place, and marketing discounts.



1H2019 Performance Review

78Mt+

June 2019 JORC Reserves

3.6Mt+

1H2019 Coal Production

Production affected by seasonal weather and Cash Profit impacted by lower coal prices

The Group sold 1.6 million tonnes of 4,200 GAR coal from the SDJ coal mine and 1.9 million tonnes from the TBR coal mine, totalling **3.5 million tonnes of coal sold during the period**. This was a decrease from 1H2018 sales of 3.9 million tonnes.

Cash profit for coal mining segment for 1H2019 averaged at US$5.47 per tonne (1H2018: US$13.01 per tonne) against the ASP of US$33.88 per tonne for 4,200 GAR coal, giving a cash profit margin of 16%.

1H2019 Performance Review

US$28+
Averaged Production Cash Cost

US$5+
Averaged Cash Profit

Production cash costs lowered by optimising mining plan and re-negotiating contractors' mining costs

Average production cash costs of US$28.41 per tonne in 1H2019 was a decrease from US$31.33 per tonne in 1H2018. Production in 1H2019 was affected by the increases in overburden hauling distance, fuel price and increased strip ratios. The temporary increase in OB distance was due to the disposal of overburden at the further end of the dumping site based on the current mining plan. The Group has been gradually optimising the mining plan to reduce the OB distance from 1H2019.

Revenue from robust sales offtake contracts
Strong cost stability

1H2019 Performance Review

8Mt+
2019 RKAB Production

7Mt+
2018 RKAB Production

2019 Production quota affected by 2018 DMO requirements. Applied for increase production of 2Mt for 2H2019 for DMO on SDJ

The RKAB for SDJ for 2019 is lower than 2018, although the total production quota for the Group (including TBR) was increased in 2019 over 2018. The lower production quota for SDJ resulted in lower production and sales quantities from the SDJ coal mine. **The Group had achieved its DMO requirements for 1H2019** and barring any unforeseen circumstances, is expected to meet its full year DMO requirement in 2019. **The Group has applied for a review of its 2019 RKAB to increase the Group's production quota by 2 million tonnes for SDJ** and expects results to be known by 3Q2019.

1H2019 Performance Review

US$200m

June 2019 Cash

US$163m

June 2019 Net Worth

- **Strong Financial Position with US$200m cash**
- **Prudent leverage reduces financial risk**
- **Access to financing from prepayments, established bank lending relationships and equity markets provide downside protection**

Greater preservation of our assets and liquidity rather than performance in the current coal price environment

Share Price Performance

S$0.15
Last Quoted on 3 Sept

S$210m
Market Capitalisation

Geo Energy market capitalisation as of 3 September 2019 is S$ 210 million.

Many Indonesian coal producers have **outperformed the Newcastle benchmark and Jakarta Composite Index over the last 3 years** even thermal coal prices have recently pulled back

0.15 SGD

OPEN	PREV CLOSE
0.15	0.15
MARKET CAP	**DAY RANGE**
209.891M	0.15 - 0.15

Key Statistics

P/E Ratio	--
Bloomberg (BEst) P/E Ratio	9.7906
Bloomberg (BEst) PEG Ratio	--
Shares Outstanding	1.4B
Price to Book Ratio	0.9272
Price to Sales Ratio	0.6068

Equity Returns[1]

	3 Year	1 Year	6 Month
JCI[2]	17%	10%	1%
Newcastle[3]	(5%)	(42%)	(35%)
Bayan	117%	(18%)	(18%)
Indika	107%	(49%)	(10%)
Harum	39%	(38%)	4%
Bumi	34%	(57%)	(12%)
PTBA	22%	(36%)	(43%)
Geo Energy	19%	(33%)	(18%)
ITMG	15%	(49%)	(35%)
Adaro	1%	(27%)	2%

Bond Price Performance

US$73.7
Last Quoted on 3 Sept

US$300m
Issue Size

The price for our Senior Note is traded at US$74 as at 3 Sept 2019.

Ask Yield to Maturity (% p.a)	Ask Yield to Worst (% p.a)	Indicative Ask Price USD
19.787	19.787	73.680
Bid Yield to Maturity (% p.a)	**Bid Yield to Worst (% p.a)**	**Indicative Bid Price USD**
20.255	20.255	72.826

Bond Information

Bond Issuer	Geo Coal International Pte. Ltd.
Guarantor	Geo Energy Resources Limited and subsidiaries
ISIN	USY2700AAB53
CUSIP	AP3385535
Bond Type	High Yield Corporate
Bond Sector	Energy
Bond Sub Sector	Oil, Gas and Consumable Fuels
Bond Currency	USD
Annual Coupon Rate (% p.a.)	8.000
Coupon Type	Fixed
Reference Rate	-
Annual Coupon Frequency	Semi Annually
Min. Investment Quantity	USD 200,000
Incremental Quantity	USD 1,000
Issue Size	300,000,000
Announcement Date	27 Sep 2017
Issue Date	04 Oct 2017
Maturity Date	04 Oct 2022
Years to Maturity	3.086
Issue / Reoffer Price	98.792
Bond Credit Rating (S&P/ Fitch)	B-/ B
Issuer Credit Rating (S&P/ Fitch)	N.R/ N.R
Exchange Listed	SGX
Seniority	Senior Unsecured

Bond Price Performance

Secondary Trading Levels for outstanding USD Bonds by Indonesia Corporate Issuers

Issuer	Size (USD mm)	Coupon	Ratings (M/S/F)	Issue Date	Maturity Date	Call Date	6-Sep-19		30-Aug-19	
							Bid Price	Yield	Bid Price	Yield
ABM Investama	350	7.125%	B1 / - / B+	8/1/2017	8/1/2022	8/1/2020	77.000	17.60%	78.500	16.71%
Agung Podomoro Land	300	5.950%	B2 / - / CCC-	6/2/2017	6/2/2024	6/2/2021	80.750	11.31%	79.500	11.68%
Alam Sutera Realty Tbk PT	175	11.500%	B2 / B / B	1/22/2019	4/22/2021	4/22/2020	106.000	7.48%	106.000	7.55%
Alam Sutera Realty Tbk PT	370	6.625%	B2 / B / B	10/24/2016	4/24/2022	4/24/2020	94.250	9.13%	94.500	8.99%
Bukit Makmur Mandiri UTA BUMA	350	7.750%	Ba3 / - / BB-	2/13/2017	2/13/2022	2/13/2020	100.750	7.40%	101.500	7.07%
Bumi Serpong Damai Tbk PT	300	7.250%	Ba3 / - / BB-	4/26/2018	4/26/2021	4/26/2020	103.250	5.14%	103.375	5.10%
Bumi Serpong Damai Tbk PT	270	5.500%	Ba3 / - / BB-	10/18/2016	10/18/2023	10/18/2020	99.000	5.78%	99.000	5.77%
Chandra Asri Petrochemical Tbk PT	300	4.950%	Ba3 / BB- / BB-	11/8/2017	11/8/2024	11/8/2021	97.000	5.63%	95.875	5.88%
Cikarang Listrindo	550	4.950%	Ba2 / BB+ / -	9/13/2016	9/14/2026	9/14/2021	100.750	4.82%	99.250	5.08%
Gajah Tunggal Tbk PT	250	8.375%	B3 / B- / -	8/10/2017	8/10/2022	8/10/2020	81.250	16.75%	89.000	12.98%
Geo Energy	300	8.000%	B2 / B- / B	10/4/2017	10/4/2022	10/4/2020	73.500	19.96%	73.000	20.11%
Golden Energy	150	9.000%	B1 / - / B+	2/14/2018	2/14/2023	2/14/2021	96.625	10.18%	96.375	10.28%
Indika Energy Tbk PT	265	6.875%	Ba3 / - / BB-	4/10/2017	4/10/2022	4/10/2020	102.500	5.82%	102.875	5.67%
Indika Energy Tbk PT	500	6.375%	Ba3 / - / BB-	1/24/2013	1/24/2023	10/7/2019	99.750	6.46%	100.125	6.33%
Indika Energy Tbk PT	575	5.875%	Ba3 / - / BB-	11/9/2017	11/9/2024	11/9/2021	96.000	6.80%	95.625	6.89%
Japfa Comfeed Tbk PT	250	5.500%	- / BB- / BB-	3/31/2017	3/31/2022	3/31/2020	100.250	5.39%	100.250	5.41%
Kawasan Industri Jababeka Tbk	300	6.500%	- / B / B	10/5/2016	10/5/2023	10/5/2020	89.000	9.84%	89.500	9.66%
Lippo Karawaci Tbk PT	409	7.000%	B3 / B- / B-	4/11/2014	4/11/2022	10/7/2019	100.750	6.68%	101.000	6.57%
Lippo Karawaci Tbk PT	417	6.750%	B3 / B- / B-	10/31/2016	10/31/2026	10/31/2021	90.750	8.50%	93.000	8.05%
Lippo Malls	250	7.250%	Ba3 / - / BB	6/19/2019	6/19/2024	6/19/2022	102.750	6.57%	103.000	6.51%
Medco Energi	400	8.500%	B2 / B / B+	8/17/2017	8/17/2022	8/17/2020	106.500	6.05%	105.750	6.34%
Medco Energi	500	6.750%	B2 / B / B+	1/30/2018	1/30/2025	1/30/2022	99.000	6.97%	98.875	7.00%
Medco Energi	650	7.375%	B2 / B / B+	5/14/2019	5/14/2026	5/14/2023	100.250	7.32%	99.625	7.44%
MNC Investama	231	9.000%	Caa2 / B- / -	5/11/2018	5/11/2021	10/7/2019	83.250	21.42%	83.750	20.77%
Modernland	150	10.750%	B2 / B / B	8/30/2018	8/30/2021	10/18/2019	105.875	7.49%	106.500	7.18%
Modernland	240	6.950%	B2 / B / B	4/13/2017	4/13/2024	4/13/2021	90.750	9.48%	92.500	8.96%
Mong Duong	679	5.125%	Ba3 / - / BB	8/1/2019	5/7/2029	5/7/2023	102.500	4.80%	100.250	5.09%
Pakuwon Jati Tbk PT	250	5.000%	Ba2 / BB / BB	2/14/2017	2/14/2024	2/14/2021	100.500	4.87%	100.000	5.00%
Pan Brothers Tbk	171	7.625%	B1 / - / B	1/26/2017	1/26/2022	1/26/2020	101.625	6.87%	102.500	6.48%
Press Metal	400	4.800%	Ba3 / BB- / -	10/30/2017	10/30/2022	10/30/2020	98.625	5.29%	99.000	5.12%
Saka EnergyTbk, PT	625	4.450%	Ba2 / BB+ / BB+	5/5/2017	5/5/2024	-	100.750	4.27%	101.625	4.08%
Sawit Sumbermas Sarana	300	7.750%	B2 / - / B-	1/23/2018	1/23/2023	1/23/2021	82.000	14.70%	90.000	11.37%
Serba Dinamik	300	6.300%	- / BB- / BB-	5/9/2019	5/9/2022	-	101.500	5.68%	101.750	5.59%
Soechi Lines Tbk, PT	200	8.375%	B1 / - / B	1/31/2018	1/31/2023	1/31/2021	84.500	14.29%	84.500	14.25%

Standard Chartered

Geo Energy has announced its indication to buy back its US$ Bond if it is value creation.

3. What’s Ahead

When you try to do something BIG It’s hard to fail completely

Timothy Ferries

Doing something BIG

Non-binding proposal for the potential acquisition of a new coal asset (producing mine) in East Kalimantan, Indonesia in August 2019. J.P. Morgan has been appointed as the financial advisor for this potential acquisition**. If successful, it will transformed Geo Energy into one of the Top 10 coal producers in Indonesia.**

Doing something BIG

Due diligence for a binding offer on new coal assets (producing mines) with beneficial interests in a major infrastructure and port in South Sumatra. **If successful, it will diversify Geo Energy business with interest in infrastructure and port operations in Indonesia.**

Access to Diversification set of credits in the related infrastructure and logistics

4. Industry Update

Listen to Singapore Money FM Podcast interview on Geo Energy

https://www.moneyfm893.sg/guest/tung-kum-hong-geo-energy-group/

Industry Update

- **Growing demand for cheap electricity** in China, India and Southeast Asia **economies drive demand for coal**
- **Appetite for economic, high quality coal** in China is underserved by domestic supply, driving demand for coal imports
- **Indonesian coal is low cost, low ash**, and thus is optimal for blending with Chinese coal
- **Domestic Indonesian demand for coal is also expected to grow rapidly,** supported by government policies
- **Globally, existing high quality coal reserves have been depleted** and the little new supply planned is either high cost, lower quality or both

Industry Update

- **Supply deficit is significant and is expected to persist in the short-term** driven primarily by strong demand from China, India and Japan along with lower output from Indonesia and Australia
- **Coal-fired power will underpin growth**, even if at a slightly lower proportion of the overall energy mix, declining from 40% in 2018 to 35% in 2030
- **Indonesian's reserves of higher calorific value coal are declining**, with 52% of reserves comprising lignite, a lower energy coal **driving demand for 4200 GAR coal** as more coal is to be burn to generate the same amount of electricity
- **New power plants are being built to suit the declining average calorific value** in Indonesia
- Existing power plants are **switching to lower caloric value coals**
- Combining these trends, **Indonesia's consumption for domestic coal for coal-fired power plants is expected to double** from 83Mt in 2018 to 157Mt in 2027

Industry Update

According to McCloskey report, **Indonesia sub-bituminous and low-ranked prices started to soften with Indonesia low-ranked traded at US$35.25-US$36.00 per tonne FOB, basis 4,200 kc GAR, for July and August loading geared vessels**, despite a return of heavy rains to major mining regions in Kalimantan in June that has affected supply. Thermal coal price continued to trend down due to quick coal production ramp-up ahead of the summer season, sufficient inventory levels at the key independent power producers in China and lacklustre thermal power generation. With an additional 160 million of newly approved coal capacity in 1H2019 coming on stream and softening demand amid concerns over slowing economic growth, **the thermal coal prices expected to decline gradually in 2H2019**.

There have been request from miners to revise the quota upwards for the rest of 2019. Miners that are looking to increase output will have the domestic market in mind. In China, domestic market coal consumption at six major coastal power plants increased by 36,700 tonnes per day to 634,100 tonnes per day as of 9 July 2019. According to McCloskey report, **coal production could reach a record 600mt this year as the final touches are put on approvals for miners to increase their output.**

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We have achieved the DMO requirements for the 6 months ended 30 June 2019 and barring any unforeseen circumstances, **we expect to meet the full year DMO requirement in 2019.** We have applied for a review of our 2019 RKAB to increase our production quota by 2 million tonnes for SDJ and expect results to be known by 3Q2019.

Source: UOB Kay Hian Greater China Daily Report, 22 July 2019, McCloskey Issue 464, 12 July 2019, McCloskey Issue 955, 30 August 2019, https://www.argusmedia.com/en/news/1936972-lowcv-indonesian-coal-prices-steady-to softer?

Industry Update

Coal still accounts for about 40% of global power supply, unchanged for many years and demand of energy will continue to grow as the world population grows and countries in Asia industrialise. Coal remains the single largest source of energy for the world and will continue to do so for decades to come. Indonesia has made gains in volumes into China which was likely due to China's stronger demand for low-ranked coal for blending. In addition, **Indonesia is expected to add some 50 million tonnes a year of coal-fired power demand by 2023, a rise of 55% from 2018 making it one of Asia's biggest consumers**.

Vietnam's coal demand outpaces domestic output in the first half of 2019, with power, steel and coal production all rising significantly, albeit with coal output still lagging the country's demand. Coal import to Vietnam were up 102% with **Indonesia** as the main leading import origin. Coal-fired power generation on the Coal is the largest contributor to the power generation mix in **Malaysia**. Malaysian Peninsular was up 4% in 1H2019.. According to IHS Markit's latest forecast, Malaysia is expected to import 36.2 million tonnes of thermal coal in 2019 and by 2021, Malaysia imports are expected to reach around 40 million tonnes per year.

Source: McCloskey Issue 464, 12 July 2019, McCloskey Issue 463, 28 June 2019, https://www.cnbc.com/2019/07/04/reuters-america-future-tense-fastest-growing-market-asia-rethinks-coals-prospects.html

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Trafigura is one of the largest physical commodities trading groups in the world. The coal delivery under the new offtake with Trafigura will commence in January 2020. The agreement with Trafigura as SDJ's new offtaker will enable us to gain new market reach.

Industry Update

Kalimantan low-CV thermal coal prices rise amid Chinese tenders

An Indonesia-based producer heard rising demand from the Chinese power plants, and added that their tenders were looking at “quite significant tonne”. There were some supply tightness in the market, bids for the Indonesian 4,200 kcal/kg GAR or 3,800 kcal/kg NAR grade of coal was heard at $32-$32.50/mt FOB Kalimantan, while offers were in the range of $32.50-$33/mt. Some of the traders commented that “China-based traders were pushing down Indonesian FOB prices on the back of a weaken Yuan and elevated freight rates, and seaborne prices should remain flat with China still being the price driver.”

Inquiries were heard for 3,800 kcal/kg NAR coal and **Chinese tenders mostly seeking coal at this grade are supporting the low-CV Indonesian coal**. Prices of Chinese domestic coal inched up slightly to reflect expectations of supply tightness during the National Day Period in October. **Demand from India is weak** because the monsoon is sill lingering. **However, there were still some Indian interest** for the Indonesian 4,200 kcal/kg GAR grade of coal.

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The **best offer price for 4,200 GAR coal was heard at $32.50/mt FOB**, with **higher offer** seen **at $33/mt FOB** for September to October –loading geared-vessel cargoes, while the best bid was heard at $32.50/mt FOB, with **lower bids at $30.50-$32/mt FOB.**

Industry Update

The CNPC Economics and Technology Research Institute forecast that China's coal demand will start to fall in 2025 once consumption at utilities and other industrial sectors reaches its peak, expected to see total consumption fall 18% from 2018 to 2035, and by 39% from 2018 to 2050. **Cutting coal consumption and replacing it with cleaner energy** like natural gas and renewables has **been a key part of China's energy strategy**, **but it has continued to approve new mines and coal-fired power plants and support new projects overseas**.

One of the Citi Analyst said that the combined growth in nuclear and wind power in China would be around 100 million MWh in 2019. It would have required around **35mt of coal to generate that much electricity if coal-fired power plants had to step in to fill the demand**. China imported a total of 281mt of coal in 2018, with thermal coal accounting for over 70% of the total import volume.

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With coal demand in China falling gradually, world coal consumption is forecast to reach a peak within 10 years. **China's coal demand currently accounting for half of the world's to**tal, will decline to around 35% by 2050.

Source: S&Pglobal Platts, Coal Trader International Issue 172, 5 September 2019, https://www.reuters.com/article/us-china-coal-climate/chinas-coal-demand-to-peak-around-2025-global-usage-to-follow-report-idUSKCN1VD0BD

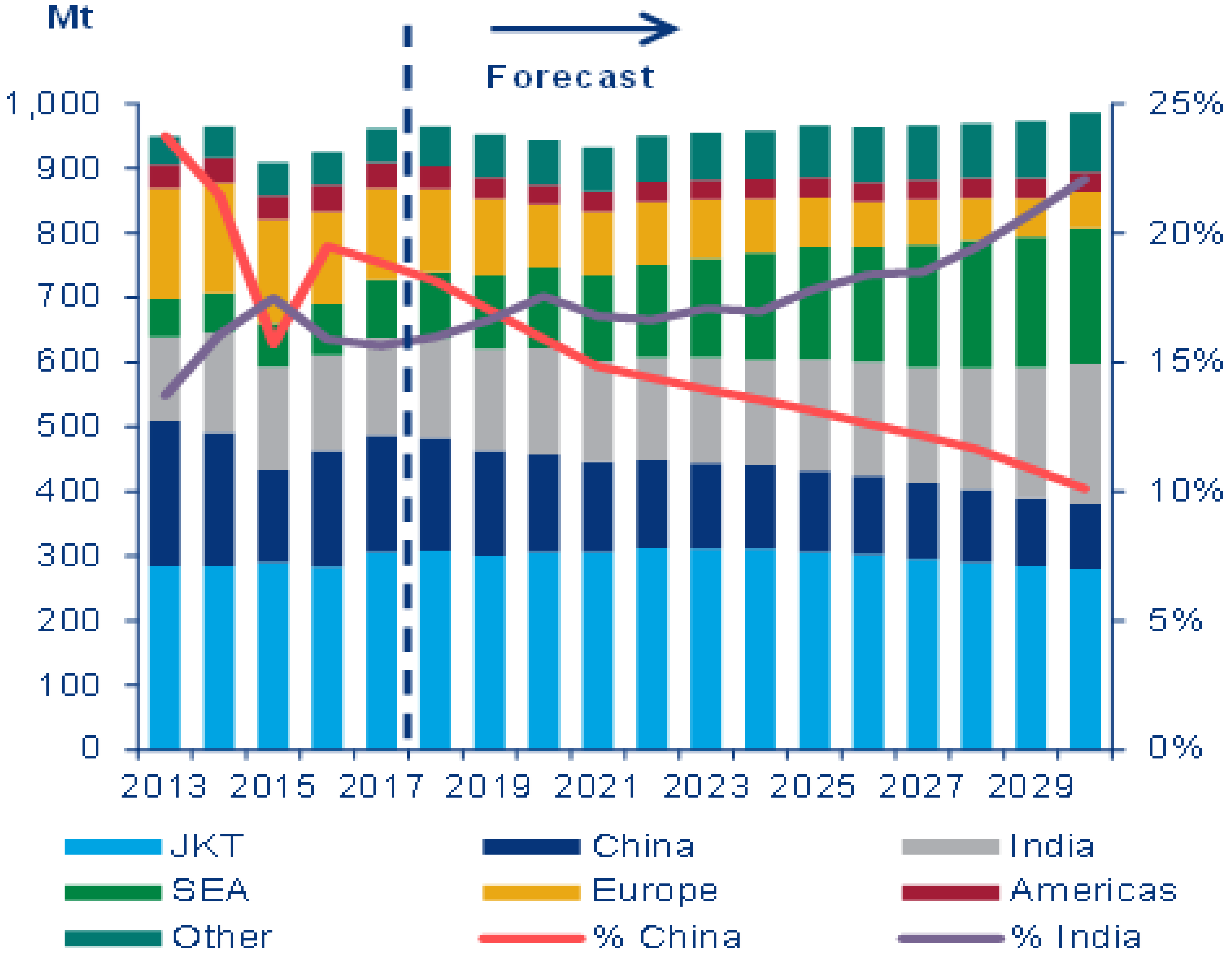
Industry Update

Global seaborne thermal coal import demand by key country and region

Globally, the conflicting drivers of rising energy demand and cost competitiveness of coal, opposed by environmental concerns, will see seaborne demand for thermal coal remain flat over the next decade.

However, within the demand composition, the **demand growth will be led by SEA and India over the next decade.**

Geo is well position to take advantage of this trend.



Source: Wood Mackenzie

THANK YOU

OUR KEY FOCUS IS CREATING SUSTAINABLE STAKEHOLDER VALUE BY OPTIMISING OUR OPERATIONS FOR LONG-TERM ECONOMIC, SOCIAL AND ENVIRONMENTAL BENEFITS

For more information, please visit www.geocoal.com