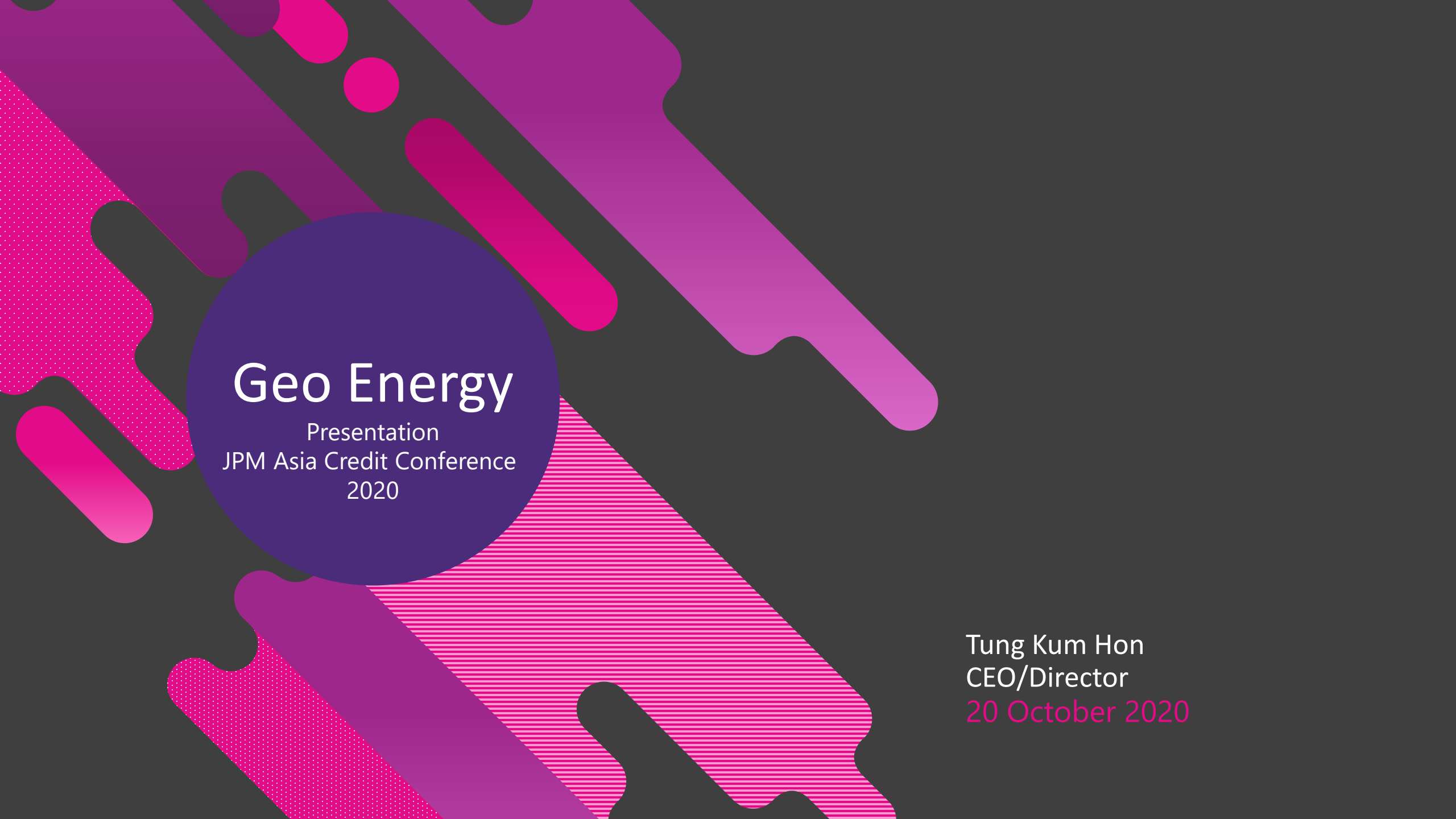




Geo Energy

Presentation
JPM Asia Credit Conference
2020

Tung Kum Hon
CEO/Director
20 October 2020

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. There is no certainty or assurance as at the date of this presentation that any transaction disclosed in this presentation will proceed or be completed or that no changes will be made to the terms thereof. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy's Annual Report 2019 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 and in the offer to purchase and consent solicitation statement document dated 21 May 2020 (the "Statement"). 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. The making of this presentation does not constitute a recommendation regarding any securities. Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Group.

To become one of Indonesia's top ten coal producers. Geo Energy commits to sustainable growth and enhancing shareholders value.

We will continue to pursue opportunities to expand our mining operations and increase our coal reserves through strategic acquisitions and vertical integration.

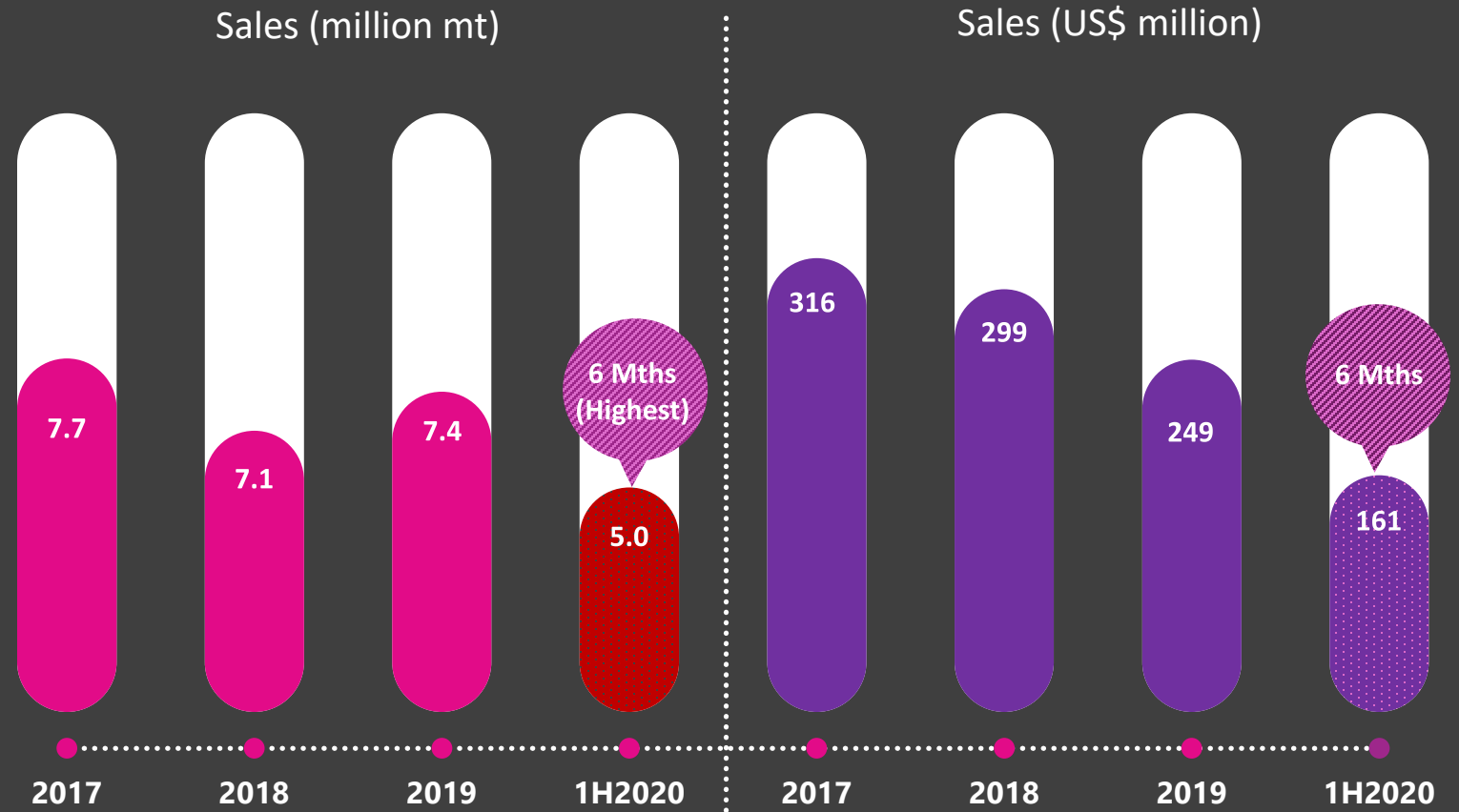


Welcome
Message

Best Performance

1H2020 Results

The Group has delivered a strong operational performance in 1H2020 – we achieved record sales and production volumes and improved our costs base, and recorded our highest net profit for 6 months of US\$66.5 million

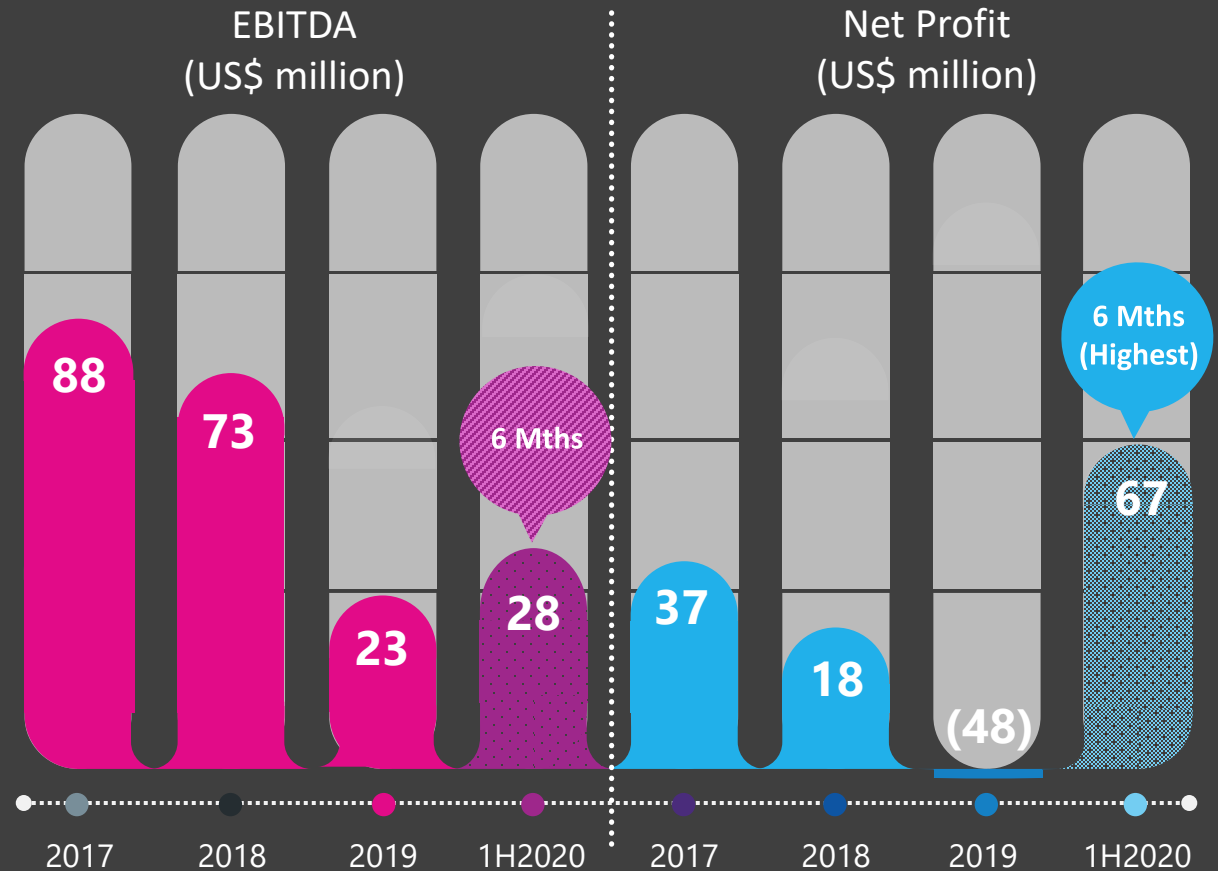


Best Performance

Opportunities in Crisis

US\$66.5m 1H2020 Net Profit

The new production costs structure linked to coal prices gives us more flexibility as we chart our course ahead to build a resilient and sustainable future business for the Group.



Best Performance

Reduced Gearing

US\$225m of Notes repurchased

The Group has repurchased a total of US\$225 million in principal amount of Senior Notes from open market transactions in 9M2020, and reduced the Notes outstanding to US\$59 million

Financial Ratio

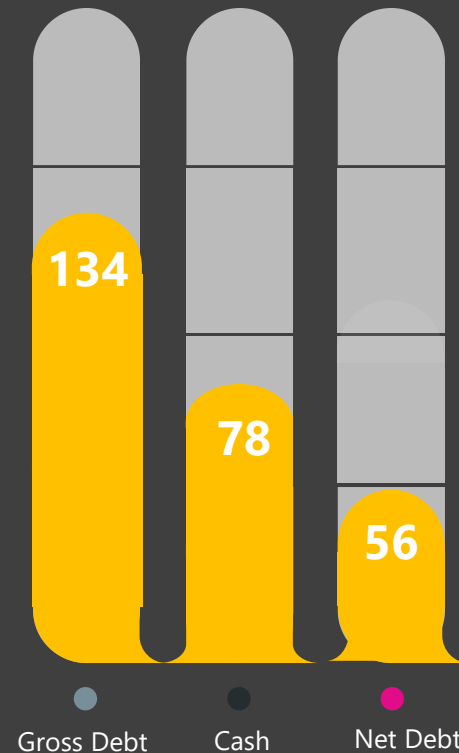
Gearing – Debt/Equity (times)
Net Debt / EBITDA (times)¹
Fixed charge coverage ratio (times)³

30.6.2020

% Change²

0.86 (67)
2.44 (70)
3.25 221

¹ 12 months trailing as at 30 June 2020
² from 31 December 2019
³ adjusted for bonds repurchased during the period



30-Jun-2020
(US\$ million)

Best Performance

Risk Management

The Group obtained approval on the extension of the operating mining licenses of SDJ and TBR mines to 11 May 2027 and 10 January 2028 respectively. Our coal reserves have increased through further explorations to 87.5 million tonnes as at 30 April 2020. We expect the Put Option to fall away on 4 April 2021.

		SDJ	TBR	SDP
IUP expiry date		11 May 2027	10 Jan 2028	
JORC reserves as at 30 April 2020	Mt	24.9 ¹	62.7 ¹	87.5
Less:				
May – June production	Mt	(1.0)	(1.2)	(2.2)
Total JORC reserves as at 30 June 2020	Mt	23.9	61.5	85.3

¹ JORC reserves as at 30 April 2020 based on the updated IQPR dated 12 August 2020

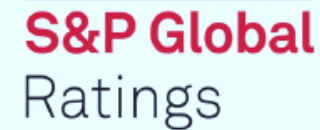
Credit Ratings

GEO ENERGY IS RATED BY INTERNATIONAL CREDIT AGENCIES, NAMELY MOODY'S INVESTOR SERVICE, FITCH RATINGS AND S&P GLOBAL RATINGS



Caa3/ Stable

The rating outlook is stable, reflecting Moody's expectation that Geo Energy will have sufficient cash sources to meet its cash needs over the next 12-18 months and that it will maintain sufficient coal reserves to prevent the triggering of a put option on its US dollar notes in April 2021.



SD

S&P expects Geo will continue to honor its ongoing obligations, including interest on its outstanding bonds despite the bond buyback transactions. S&P regard these buybacks as distressed exchange, given they represent a sizeable share of the outstanding notes and these transactions took place at a substantial discount to face value. Despite a reduction in leverage, Geo's credit profile will remain vulnerable in the current operating environment.

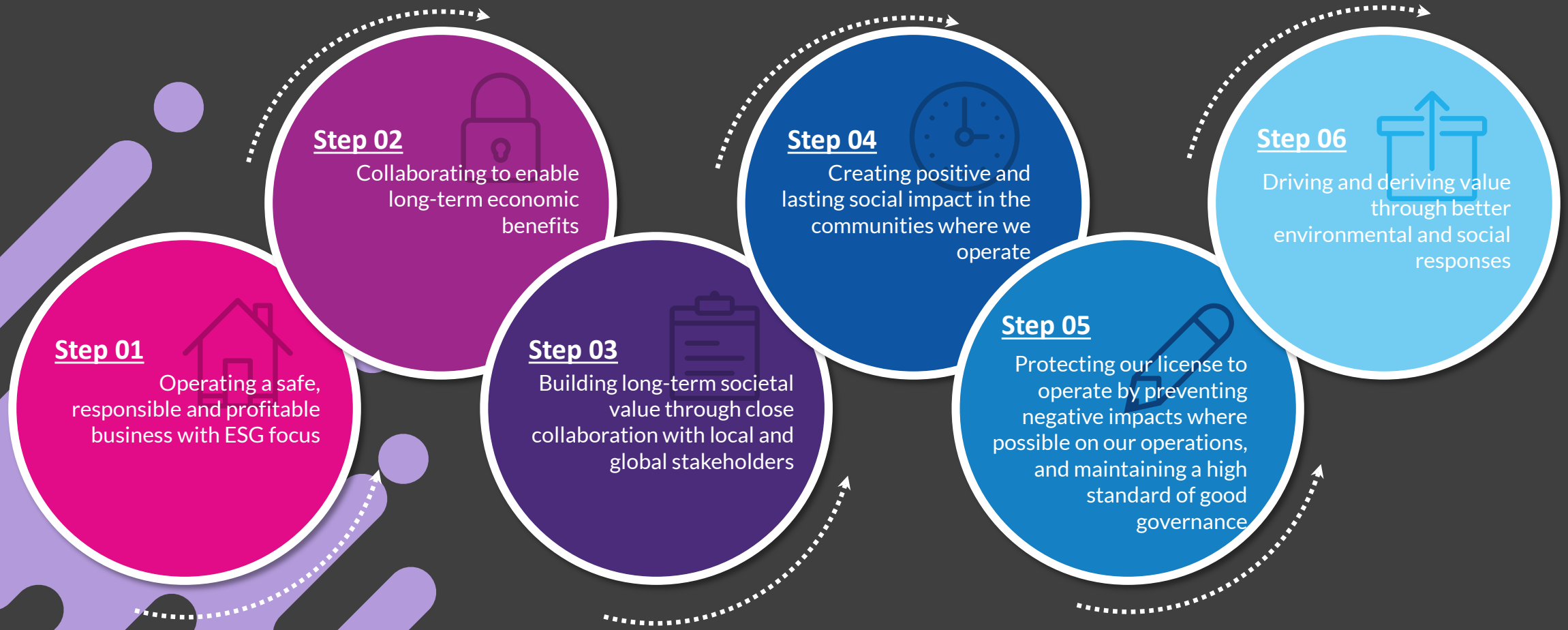


CC

The probability of Geo falling short of conditions that will trigger a put option on its US dollar notes in April 2021 has declined substantially, following the repurchases on the notes at discounts this year. Thus, materially reducing the refinancing risk.

Sustainability

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



We are dedicated to strengthening good corporate governance principles and framework and continue our focus in upholding our ethical and integrity principles in our business and throughout our operations

Sustainability



COVID-19 has provided an opportunity to verify if environmental, social and governance (ESG) investing can outperform in a down market

COMMUNITY

US\$400,000

Towards community wellbeing

EMPLOYEES

667

Equal male-female ratio (Singapore Office)

HEALTH AND SAFETY

0

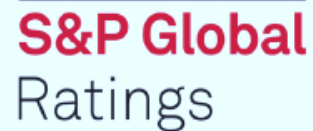
- Zero Fatality in 2019
- Zero Occupational-related Illness
- Zero reported incident

ENVIRONMENT

48%

- Land Reclaimed From Previous Year
- Reduction of total scope 1 emissions and intensity by 26% and 19%
 - Reduction of energy consumption and intensity of 26% and 25%

ESG Consideration



Globally, coal mining companies, along with unregulated utilities and power companies, have already experienced significant credit pressure as a result of environmental risks.

In Asia, coal will remain a major power source because of the significant existing capacity and the continuing growth in power demand. However, policies favouring renewables, the declining costs of renewables and the development of disruptive technologies will increase the long-term risk for coal-driven power companies, and subsequently for Indonesian thermal coal producers.

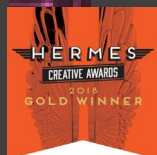
Thermal coal mining will have the highest exposure to environmental risk factors in the sector, as evident from the expected decline in coal demand in the coming years and the fact that coal-fired power generation emits roughly twice as much greenhouse gas as gas-fired power generation. Developing markets such as India and China are still building coal-fired power plants but we expect the rise in renewables to provide medium- to long-term challenges to demand in these markets.

Coal mining companies all face probable declining demand in the long term.

Geo Energy is exposed to social risks associated with the coal mining industry, including health and safety, responsible production and societal trends. The company has implemented an Environmental and Social Management System, which seeks to address issues such as workplace health and safety procedures, and local community development.

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Awards



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



SGX FTSE INDEX Member



Gold Award for the Best Investor Relations for SGX listed companies with market capitalisation less than S\$300million at the 2019 Singapore Corporate Award

Most Transparent company award 2013-2015 - SIAS Investors' Choice Awards



Won the Metals & Mining category award in the Singapore Business Review Listed Companies Awards 2020 on its focus on ESG and sustainability principles in business



Winner of the Le Fonti Awards 2020 for Excellence of the Year - Innovation and Leadership in the Coal Mining sector



THANK YOU

www.geocoal.com



Appendix



About Us

- Geo Energy is a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy commenced its business in 2008 as a coal mining services provider and became a listed company on the Mainboard of the SGX in 2012, under the stock code: RE4 and is part of the Singapore FTSE-ST index.
- Since then, Geo Energy has transitioned from being primarily a coal mining services provider to a coal producer that subcontracts its coal mining operations. This transition has allowed the Group to change the business model from operating as a relatively small-scale mining services provider in an environment of high capital expenditure and relatively low operational efficiency, with high dependence on owners of coal mining concessions, to being a low-cost coal producer with high-quality coal mining assets, working in collaboration with world-class business partners.
- The Group's investment strategy is mainly focused on acquisition of new mining concessions to increase production quantity and at the same time diversify its sources of coal. The Group owns four mining concessions through its wholly owned subsidiaries PT Bumi Enggang Khatulistiwa, PT Sungai Danau Jaya, PT Tanah Bumbu Resources and PT Surya Tambang Tolindo in Kalimantan, Indonesia.



About Us

- Commenced business in 2008 as a coal mining service providers and became listed on SGX in 2012.
- Since then, Geo Energy has transitioned from being primarily a coal mining service provider to a coal producer that subcontracts its coal mining operations.
- Superior asset characteristics (low ash low sulphur).
- More than 10% Market Share in the 4200 GAR Coal Internationally.
- Low cash cost in mining; relatively stable sales and production volume despite fluctuation in coal price.
- Dedicated and experienced team / advisers.

The Resources We Use

- **Financial** Low maintenance of capex, availability of coal offtake prepayment
- **Intellect** Reliant on BUMA's operational excellence to optimise the use of its equipment while maintaining its safety standard in order to deliver high productivity.
- **Human** Continuously training and developing our people to produce high-skilled talents to bring value to the Group
- **Social and relationship** Close collaborations with stakeholders and long-term partnerships with business partners that transform into value creation
- **Nature** Focus on avoiding and preventing negative impacts where possible, mitigating the social and environmental impact as we conduct our mining operations

BUSINESS MODEL

The success of our business is derived from our values, our simplified business model, our financial strength and extraordinary people at Geo Energy

How Our Stakeholders Benefit

**We create value
for our customers**

Best commodities

**We create value
for our employees**

Share option scheme

**We create value for
communities and
society**

ESG and CSR

**We create value
for our investors**

Dividend policy

Competitive Strengths

- **Strategically-located premium coal assets** provide Geo Energy with significant competitive advantages – low ash and low sulphur characteristics; Close proximity to anchorage point
- Employs a business model that **leverages the strengths of its business partners**, allowing Geo to have limited operational and offtake risks as well as minimal capital expenditure requirements – Outsource mining operations to BUMA; sign offtake LOM contract with MBL and Trafigura
- **One of the lowest cost structure amongst Indonesian coal producers**, enhances the Group scalability in the event of coal price fluctuation
- **High standards of corporate governance** and are led by a widely-experienced management team

Business Strategy

- Strengthen core earnings
- Optimise capital structure
- Building a sustainable business for the future





Our People

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.

All of the members of the Board of Directors have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

To assist in the execution of its responsibilities, the Board has established three Board Committees, comprising an Audit and Risk Committee (the "ARC"), a Nominating Committee (the "NC") and a Remuneration Committee (the "RC"). These committees function within clearly defined written terms of reference and operating procedures.

THE COMPANY IS COMMITTED TO MAINTAINING A
HIGH STANDARD OF CORPORATE GOVERNANCE