GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

(Incorporated in the Republic of Singapore on 24 May 2010)
(Company Registration Number 201011034Z)

SGX Announcement

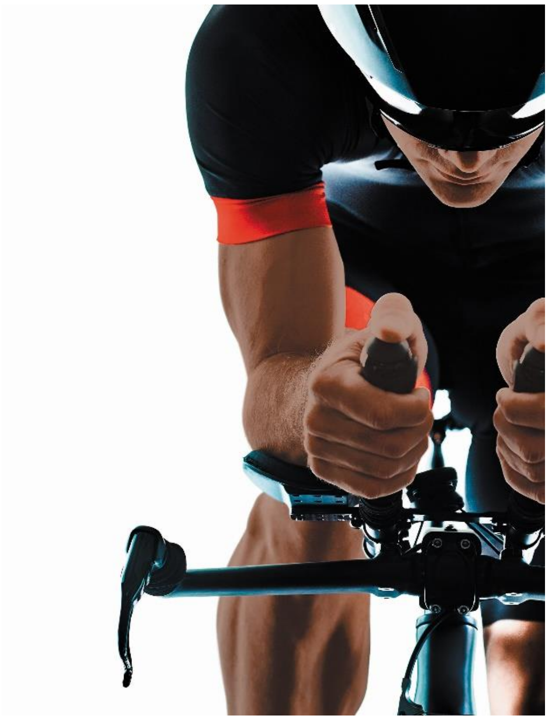
Geo Energy Resources Limited Results Announcement

First Quarter and Three Months Ended 31 March 2021

FORWARD LOOKING STATEMENTS

This announcement 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 announcement that any transaction disclosed in this announcement 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 2020 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 announcement 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 announcement. 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 announcement 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 announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement 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 announcement 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.

Results Review and Strategy Update
First Quarter and Three Months Ended 31 March 2021



A POSITIVE START…
Turning a negative into a positive

GEO ENERGY 1Q2021 REVENUE AND EARNINGS SURGE, DECLARES A DIVIDEND AND LOOKS AT DIVERSIFICATION INTO NEW BUSINESSES

2020 was a year marred by the COVID-19 pandemic, amid rising geopolitical tensions, economic downturn and a change in administration in the USA. It has been a challenging year for many economies and businesses, but where other businesses contracted, we have expanded our business as we took measures to remain resilient and profitable.

TURNING A NEGATIVE TO A POSITIVE

Despite the pandemic, the Group has delivered a strong set of record quarterly results for the first quarter of 2021. We were able to capitalise on the momentum from last quarter and in the 3 months ended 31 March 2021 ("1Q2021"), the Group recorded a revenue of US$114.5 million, the highest in a single quarter by the Group, which was a 30% increase in revenue from US$87.8 million for the 3 months ended 31 March 2020 ("1Q2020"). This was mainly driven by our higher sales volumes, as well as improved coal prices. Despite a strong monsoon and extreme weather leading to a 17% decline in coal production in Indonesia[1], we managed to increase our production and sales due to prior mine planning and utilisation of our coal exposed. The reduced supply, coupled with increased demand from China and India, resulted in the average Indonesian Coal Index price for 4,200 GAR coal ("ICI4") increasing to US$41.84 per tonne in 1Q2021, up from US$31.97 per tonne in 4Q2020 and US$34.44 per tonne in 1Q2020. ICI4 coal price was US$53.64 as at 11 May 2021.

As part of our resilient cost model that sees production costs move in tandem with coal prices, the production cash costs of US$23.14 per tonne in 1Q2021 was an increase from US$19.75 per tonne in 4Q2020. However, it is a decrease from US$26.86 per tonne in 1Q2020 as we are mining at a lower strip ratio. The Group almost doubled its cash profit to US$15.71 per tonne in 1Q2021 compared to an average of US$8.09 per tonne in 4Q2020

[1] McCloskey Coal Report, Issue 504, 19 February 2021

and more than double in comparison to US$6.36 per tonne in 1Q2020. The increased cash profit in this quarter resulted in the highest gross profit of US$40.8 million recorded by the Group in a single quarter and generated strong cash flows from its operations. The Group's operating profit of US$38.6 million increased by 457% from US$6.9 million in 1Q2020.

Overall, the Group recorded a profit of US$28.5 million for the period. Although net profit in 1Q2020 was higher due to the gain arising from the repurchases of Senior Notes, the net profit in this quarter marks a strong positive start in terms of earnings from its business operations. Furthermore, the repurchases of Senior Notes in 2020 have seen a more optimised capital structure and reduced financing costs, with a 68% reduction in debt from US$195.5 million as at 31 March 2020, and a reduction in interest expense on Senior Notes by 77% from 1Q2020. This positioned us well to build on this positive start for a better business and operating performance in 2021. Our cash and bank balances as at 31 March 2021 was US$82.0 million and the Group's net cash position less outstanding Senior Notes of US$59.2 million was US$22.8 million.

1Q2021 HIGHLIGHTS

- The Group sold 1.1 million tonnes of 4,200 GAR coal from the SDJ coal mine and another 1.8 million tonnes from the TBR coal mine, totalling 2.9 million tonnes of coal during the quarter. This was a 16% increase from 2.5 million tonnes in 1Q2020.

- Revenue increased by 30% from US$87.8 million in 1Q2020 to US$114.5 million, the highest revenue recorded in a single quarter by the Group, mainly due to higher sales volume and higher Average Selling Price ("ASP") in 1Q2021 as compared to 1Q2020. The average ICI4 was US$41.84 per tonne in 1Q2021, up from US$31.97 per tonne in 4Q2020 and US$34.44 per tonne in 1Q2020.

- Cash profit for coal mining for 1Q2021 averaged at US$15.71 per tonne (4Q2020: US$8.09 per tonne; 1Q2020: US$6.36 per tonne), mainly driven by the higher ASP and coupled with the lower production cash cost as compared to 1Q2020. The robust cash profit in this quarter resulted in the highest gross profit recorded by the Group in a single quarter.

- EBITDA for 1Q2021 was US$44.8 million (1Q2020: US$14.1 million, 4Q2020: US$22.2 million) and the operating profit of US$38.6 million was an increase of 457% from US$6.9 million in 1Q2020, driven by higher ASP and coal sales volume.

- Net profit was US$28.5 million (4Q2020: US$3.5 million; 1Q2020: US$31.4 million), driven by higher operating profit, as well as lower finance costs from the lower outstanding principal of Senior Notes.

- The Company is declaring an interim dividend for 1Q2021 of S$0.005 per share. In addition to the S$0.008 final dividend for 2020 to be paid in May 2021, this represents a dividend yield of 6.0% based on the Company's share price of S$0.215 per share as of 11 May 2021.

ICI4 prices have since increased to US$53.64 per tonne as at 11 May 2021 and the market sentiments on coal prices remain bullish for 2021. While the heavy monsoon has reduced coal production in Indonesia and also affected our overburden disposal area, we remain undeterred and continue to target a production volume of at least 10-11 million tonnes in 2021.

The Group's market capitalisation as at 11 May 2021 was at S$294 million. Including the Group's interim dividend of S$0.005 per share declared for this quarter and the final dividend to be paid to shareholders on 17 May 2021 of S$0.008 per share, and based on the share price of S$0.215 on 11 May 2021 compared to the share price of S$0.108 on 11 May 2020, the total shareholders return over the 12 month period was 111%.

For our bondholders, the price of our Senior Notes has also performed well, increasing by 63.0% from US$54 on 11 May 2020 to US$88 on 11 May 2021, following the optimisation of our capital structure and the upgrade of our credit ratings based on the Group's improved liquidity position and the falling away of the put option after fulfilling the coal reserve requirements of 80 million tonnes and the extension of mining licenses of the SDJ and TBR mines to beyond 2025 (Mandatory Offer to Purchase Covenant Falls Away).

SUSTAINABILITY

Sustainability leadership during COVID-19 pandemic challenges the management to re-examine the fundamentals that are critical to the sustainability of the business, to ask the right questions and reinforce resilience. To achieve sustainability in our business, we believe in creating value for our shareholders and society, including the communities. While we prioritise the safety, health and wellbeing of our employees and stakeholders, our operations continue to progress in a safe and responsible manner. We will continue to remain vigilant and reinforce social distancing and hygiene practices, and ensure our operations are not compromised.

Support for our local communities remains a critical part of our wider sustainability objectives. We have invested over US$600,000 towards community well-being, particularly through supporting education, public infrastructure and healthcare response to COVID-19. We will continue to explore opportunities to enhance our social value contribution.

People is important for Geo Energy. It is the Group's most important resource and is not easily replaceable. Our people are the key to our Group's success. In order to analyse the capabilities and skills of our employees, we have a sound Human Resource Management system in place. Our focus is to recruit and retain diverse talents who can support our vision, mission and values. We take an active role in encouraging our employees to grow, develop and retain our employees by providing a competitive remuneration package aligned with their contributions to the Group.

Climate change has become a global phenomenon and is one of the most pressing challenges we face today. Apart from physical risks such as increased extreme weather events and transition risks driven by policy and regulatory changes, market and technology disruptions and reputational concerns are increasing as the global economy shifts towards a low carbon and green economy. Directors play a crucial role in the governance and should generally ensure that a company conducts its business in accordance with the applicable laws, taking into account the interests of its shareholders. We understand the importance of balancing the economic development needs and the environmental protections while being mindful that our business operates in an energy-intensive industry. We are always committed to manage these impacts through the best practice and take operational initiatives where possible and comply with applicable environmental regulations.

INTERIM DIVIDEND

We thank our shareholders for their belief and support in the Group. In view of the positive start and record quarterly performance in 1Q2021, the Company declares an interim dividend of S$0.005 per share, as per our dividend policy to deliver returns to our shareholders based on our earnings, subject to debt covenants and if capital requirements permit.

We continue to look for other means to expand our revenue streams by way of potential joint ventures, trading and value accretive acquisitions. We will carry on working to strengthen our core earnings and aim to emerge out of the COVID-19 pandemic as one of the top Indonesian integrated Mining Groups. We will continue to develop our people as we make strides towards a more resilient and sustainable business.

Tung Kum Hon
Chief Executive Officer/Director
12 May 2021

Unaudited Financial Statements Announcement for the First Quarter and Three Months Ended 31 March 2021

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF RESULTS FOR FIRST QUARTER AND THREE MONTHS ENDED 31 MARCH 2021

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) Consolidated statement of profit or loss and comprehensive income

	Group		
	3 months ended 31.3.2021 US$ (Unaudited)	**3 months ended 31.3.2020 US$ (Unaudited)**	**% Change**
Revenue	114,510,662	87,831,591	30
Cost of sales	(73,726,732)	(78,691,940)	(6)
Gross profit	**40,783,930**	**9,139,651**	**346**
Other income	1,009,884	40,829,297	(98)
General and administration expenses	(2,474,723)	(2,705,359)	(9)
Other expenses	(747,557)	(7,144,895)	(90)
Finance costs	(1,326,928)	(7,388,739)	(82)
Profit before income tax	**37,244,606**	**32,729,955**	**14**
Income tax expense	(8,723,225)	(1,376,969)	534
Profit for the period	**28,521,381**	**31,352,986**	**(9)**
Other comprehensive income, net of tax:			
Item that may be subsequently reclassified to profit or loss:			
- Exchange differences on translation of foreign operations	189,571	700,666	(73)
Total comprehensive income	**28,710,952**	**32,053,652**	**(10)**
Profit attributable to:			
Owners of the Company	28,294,904	31,308,588	(10)
Non-controlling interests	226,477	44,398	410
	28,521,381	**31,352,986**	**(9)**
Total comprehensive income attributable to:			
Owners of the Company	28,479,054	31,981,277	(11)
Non-controlling interests	231,898	72,375	220
	28,710,952	**32,053,652**	**(10)**

1(a)(ii) Profit (loss) before income tax is arrived at after charging/(crediting) the following:

	Group		
	3 months ended 31.3.2021 US$ (Unaudited)	**3 months ended 31.3.2020 US$ (Unaudited)**	**% Change**
Interest income	(863,515)	(692,782)	25
Gain on disposal of property, plant and equipment (net)	(10,808)	(1,120)	865
Foreign exchange loss (net)	558,291	1,960,430	(72)
Interest expense on Senior Notes	1,183,740	5,045,344	(77)
Amortisation of transaction costs of Senior Notes	133,369	2,327,016	(94)
Gain on repurchases of Senior Notes	-	(40,048,251)	(100)
Fair value loss on trade and other receivables	-	4,960,318	(100)
Amortisation of deferred gain	(50,302)	(85,898)	(41)
Depreciation of property, plant and equipment	4,344,989	4,984,675	(13)
Depreciation of right-of-use assets	103,841	121,726	(15)
Amortisation of deferred stripping costs	1,713,922	2,078,230	(18)
Share-based payment expense	32,922	74,999	(56)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31.3.2021 US$ (Unaudited)	**31.12.2020 US$ (Audited)**	**31.3.2021 US$ (Unaudited)**	**31.12.2020 US$ (Audited)**
ASSETS				
Current assets				
Cash and bank balances	82,010,367	52,662,193	32,112,927	17,558,432
Trade and other receivables	46,363,122	53,046,383	20,599,987	28,023,984
Deposits and prepayments	31,019,057	20,105,463	177,411	147,056
Inventory	19,710,181	20,769,393	-	-
Total current assets	**179,102,727**	**146,583,432**	**52,890,325**	**45,729,472**
Non-current assets				
Trade and other receivables	6,439,509	6,380,457	-	-
Restricted cash deposits	4,833,182	4,968,196	-	-
Deposits and prepayments	16,865,617	18,881,759	107,265	105,218
Investment in subsidiaries	-	-	178,745,819	178,745,819
Deferred stripping costs	52,705,910	53,928,081	-	-
Property, plant and equipment	134,783,450	137,573,184	12,046	15,448
Right-of-use assets	512,931	755,357	448,523	577,304
Deferred tax assets	2,852,646	2,891,849	356,703	339,766
Other non-current asset	153,698	153,698	153,698	153,698
Total non-current assets	**219,146,943**	**225,532,581**	**179,824,054**	**179,937,253**
Total assets	**398,249,670**	**372,116,013**	**232,714,379**	**225,666,725**
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	69,460,830	79,236,212	51,433,903	52,395,309
Current portion of lease liabilities	397,760	404,280	394,645	391,518
Financial guarantee liability	-	-	771,771	771,771
Income tax payable	3,835,158	-	-	-
Total current liabilities	**73,693,748**	**79,640,492**	**52,600,319**	**53,558,598**

	Group		Company	
	31.3.2021 US$ (Unaudited)	**31.12.2020 US$ (Audited)**	**31.3.2021 US$ (Unaudited)**	**31.12.2020 US$ (Audited)**
LIABILITIES AND EQUITY (cont'd)				
Non-current liabilities				
Trade and other payables	1,677,289	1,743,503	-	-
Lease liabilities	67,004	166,845	67,004	166,845
Notes payable	58,894,026	58,760,656	-	-
Provisions	2,704,504	2,612,852	114,961	113,890
Financial guarantee liability	-	-	395,401	585,700
Deferred tax liabilities	13,831,053	10,545,697	-	-
Total non-current liabilities	**77,173,876**	**73,829,553**	**577,366**	**866,435**
Capital, reserves and non-controlling interests				
Share capital	106,513,187	106,513,187	106,513,187	106,513,187
Capital and other reserves	3,106,220	3,081,094	5,360,072	5,327,150
Translation reserve	5,184,705	5,000,555	4,464,506	4,464,506
Retained earnings	132,162,381	103,867,477	63,198,929	54,936,849
Equity attributable to owners of the Company	**246,966,493**	**218,462,313**	**179,536,694**	**171,241,692**
Non-controlling interests	415,553	183,655	-	-
Total equity	**247,382,046**	**218,645,968**	**179,536,694**	**171,241,692**
Total liabilities and equity	**398,249,670**	**372,116,013**	**232,714,379**	**225,666,725**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group		Group	
	31.3.2021 US$ Secured (Unaudited)	**31.3.2021 US$ Unsecured (Unaudited)**	**31.12.2020 US$ Secured (Audited)**	**31.12.2020 US$ Unsecured (Audited)**
Amount repayable in one year or less, or on demand	397,760	-	404,280	-
Amount repayable after one year	67,004	58,894,026	166,845	58,760,656
	464,764	**58,894,026**	**571,125**	**58,760,656**

Details of any collateral and security:

As at 31 March 2021, the Group's lease liabilities are secured by the leased assets — motor vehicles and leasehold property.

On 4 October 2017, the Company's subsidiary, Geo Coal International Pte. Ltd. ("GCI") issued US$300 million in aggregate amount of 8.0% Senior Notes due 2022 (the "Notes" or "Senior Notes"). The proceeds of which was used to redeem the Medium-Term Notes of S$100 million due in January 2018, and the remainder for purpose of making potential acquisitions of coal mining assets and for working capital purposes. The Senior Notes are listed on the SGX. They are unsecured and guaranteed by the Company and certain subsidiaries of the Group ("Financial Guarantees"). The Financial Guarantees are effectively subordinated to secure obligations of each guarantor, to the extent of the value of assets serving as security. As at 31 March 2021, the Company recognised the fair value of its Financial Guarantee of US$7,887,000 on the statement of financial position as deemed investment in a subsidiary. Amortisation of the financial guarantee liability amounting to US$190,299 was credited to the Company's profit or loss during the financial period ended 31 March 2021.

As at 31 March 2021, the Group had repurchased US$240.8 million in principal amount of its Senior Notes. The repurchased Notes were cancelled in accordance with the terms of the Notes and the indenture governing them. Following the cancellation of all the repurchased Notes, the aggregate principal amount of the Notes outstanding was US$59.2 million as at 31 March 2021. In total, the Group has recorded gain on repurchases of the Notes of $112.0 million, of which $5.4 million was recorded in 2019 and the remaining in 2020.

Please refer to the relevant announcements.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	3 months ended 31.3.2021 US$ (Unaudited)	**3 months ended 31.3.2020 US$ (Unaudited)**
Operating activities		
Profit before income tax	**37,244,606**	**32,729,955**
Adjustments for:		
Depreciation of property, plant and equipment	4,344,989	4,984,675
Depreciation of right-of-use assets	103,841	121,726
Amortisation of deferred stripping costs	1,713,922	2,078,230
Gain on disposal of property, plant and equipment	(10,808)	(1,120)
Write-back on allowance for inventory written-down	(419,930)	-
Share-based payment expense	32,922	74,999
Amortisation of deferred gain	(50,302)	(85,898)
Fair value loss on trade and other receivables	-	4,960,318
Gain on repurchases of Senior Notes	-	(40,048,251)
Amortisation of transaction costs of Senior Notes	133,369	2,327,016
Interest expense	1,193,559	5,061,723
Interest income	(863,515)	(692,782)
Retirement benefit obligations	99,917	103,395
Net foreign exchange losses	784,168	1,577,820
Operating cash flows before movements in working capital	**44,306,738**	**13,191,806**
Trade and other receivables	7,351,265	(7,388,119)
Deposits and prepayments	(9,068,313)	5,030,275
Inventory	(322,220)	(3,180,282)
Trade and other payables	(10,952,993)	18,082,766
Cash generated from operations	**31,314,477**	**25,736,446**
Income tax paid	(1,559,907)	(1,123,941)
Income tax refund	-	943
Retirement benefit obligation paid	(5,615)	(2,775)
Net cash from operating activities	**29,748,955**	**24,610,673**
Investing activities		
Interest received	88,462	546,848
Advance payments for purchase of property, plant and equipment	(59,600)	(294,174)
Purchase of property, plant and equipment	(120,415)	(356,668)
Proceeds from disposal of property, plant and equipment	43,478	1,272
Net cash used in investing activities	**(48,075)**	**(102,722)**
Financing activities		
Decrease in deposits pledged	35	-
Increase in restricted cash deposits	(24,885)	(5,297)
Interest paid for lease liabilities	(4,092)	(8,259)
Repayment of obligations under lease liabilities	(112,793)	(133,007)
Repurchases of Senior Notes	-	(55,751,749)
Net cash used in financing activities	**(141,735)**	**(55,898,312)**
Net increase (decrease) in cash and cash equivalents	**29,559,145**	**(31,390,361)**
Cash and cash equivalents at beginning of the period	47,662,057	133,996,173
Effect of exchange rate changes on the balance held in foreign currencies	(210,937)	(209,300)
Cash and cash equivalents at end of the period (Note A)	**77,010,265**	**102,396,512**

	Group	
	3 months ended 31.3.2021 US$ (Unaudited)	**3 months ended 31.3.2020 US$ (Unaudited)**
Note A		
Cash on hand and at banks	77,010,265	82,320,562
Deposits	5,000,102	25,075,950
Cash and bank balances	**82,010,367**	**107,396,512**
Restricted cash deposits (non-current)	4,833,182	3,650,132
	86,843,549	**111,046,644**
Less: Deposits pledged	(5,000,102)	(5,000,000)
Less: Restricted cash deposits (non-current)	(4,833,182)	(3,650,132)
Cash and cash equivalents	**77,010,265**	**102,396,512**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	**Share capital US$**	**Capital and other reserves US$**	**Translation reserve US$**	**Retained earnings US$**	**Equity attributable to owners of the Company US$**	**Non-controlling interests US$**	**Total US$**
At 1.1.2021 (audited)	**106,513,187**	**3,081,094**	**5,000,555**	**103,867,477**	**218,462,313**	**183,655**	**218,645,968**
Profit for the period	-	-	-	28,294,904	28,294,904	226,477	28,521,381
Other comprehensive income for the period	-	-	184,150	-	184,150	5,421	189,571
Change in a subsidiary's functional currency	-	(7,796)	-	-	(7,796)	-	(7,796)
Transactions with owners, recognised directly in equity:							
Deemed capital contribution*	-	32,922	-	-	32,922	-	32,922
At 31.3.2021 (unaudited)	**106,513,187**	**3,106,220**	**5,184,705**	**132,162,381**	**246,966,493**	**415,553**	**247,382,046**
At 1.1.2020 (audited)	**106,513,187**	**2,829,180**	**5,131,676**	**8,864,033**	**123,338,076**	**(56,244)**	**123,281,832**
Profit for the period	-	-	-	31,308,588	31,308,588	44,398	31,352,986
Other comprehensive income for the period	-	-	672,689	-	672,689	27,977	700,666
Transactions with owners, recognised directly in equity:							
Deemed capital contribution*	-	60,128	-	-	60,128	-	60,128
Share-based payment**	-	14,871	-	-	14,871	-	14,871
At 31.3.2020 (unaudited)	**106,513,187**	**2,904,179**	**5,804,365**	**40,172,621**	**155,394,352**	**16,131**	**155,410,483**

Company	Share capital US$	Capital and other reserves US$	Translation reserve US$	Retained earnings (Accumula-ted losses) US$	Total US$
At 1.1.2021 (audited)	**106,513,187**	**5,327,150**	**4,464,506**	**54,936,849**	**171,241,692**
Profit for the period	-	-	-	8,262,080	8,262,080
Transactions with owners, recognised directly in equity:					
Deemed capital contribution*	-	32,922	-	-	32,922
At 31.3.2020 (unaudited)	**106,513,187**	**5,360,072**	**4,464,506**	**63,198,929**	**179,536,694**
At 1.1.2020 (audited)	**106,513,187**	**5,075,236**	**4,464,506**	**(18,652,768)**	**97,400,161**
Loss for the period	-	-	-	(3,590,438)	(3,590,438)
Transactions with owners, recognised directly in equity:					
Deemed capital contribution*	-	60,128	-	-	60,128
Share-based payment**	-	14,871	-	-	14,871
At 31.3.2020 (unaudited)	**106,513,187**	**5,150,235**	**4,464,506**	**(22,243,206)**	**93,884,722**

* Pertains to deemed capital contribution by Master Resources International Limited ("MRIL"), a substantial shareholder of the Company for issuance of shares to a director (and the Chief Executive Officer) of the Company, as share-based payment.

** Pertains to share-based payment arising from the grant of share options pursuant to the Geo Energy share option scheme on 11 January 2019.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

As at 31 March 2021, the Company's share capital comprised 1,399,273,113 shares (31 December 2020: 1,399,273,113 shares). There were no outstanding convertibles or treasury shares as at 31 March 2021 and 31 March 2020.

On 11 January 2019, the Group announced the grant of share options pursuant to the Geo Energy share option scheme. A total of 24,850,000 options was granted at the exercise price of S$0.19 per share. In 2019, 1,750,000 share options granted were forfeited as the option holders ceased to be full-time employees of the Company. The exercise period of the options commences after the first anniversary from the date of the grant. As at 31 March 2021, no option was exercised.

Please refer to relevant announcements.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.3.2021	**31.12.2020**
Total number of issued shares (excluding treasury shares)	1,399,273,113	1,399,273,113

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. Our Company does not hold any treasury shares.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our Company's auditors, unless otherwise stated.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the year ended 31 December 2020.

5. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

On 1 January 2021, the Group and the Company adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS") pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) and IFRS pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividend

	Group	
	3 months ended 31.3.2021 (Unaudited)	**3 months ended 31.3.2020 (Unaudited)**
Earnings per share ("EPS")		
Earnings for computing EPS (US$)	28,294,904	31,308,588
Weighted average number of ordinary shares (1)	1,399,273,113	1,399,273,113
Basic and diluted EPS based on weighted average number of ordinary shares (US cents) (2)	2.02	2.24
Basic and diluted EPS based on weighted average number of ordinary shares (SG cents) (3)	2.72	3.19

(1) The calculation for the basic and diluted EPS is based on the weighted average number of ordinary shares in issue during the respective financial period.

(2) The basic and diluted EPS were the same, as the warrants and employee stock option issued by the Group only have a dilutive effect when the average market price of ordinary shares during the period exceeds the exercise price of the warrants or the employee stock option respectively.

(3) Numbers were translated using the 31 March 2021 and 2020 of US$:S$ exchange rates of 1.3470 and 1.4238 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31.3.2021 (Unaudited)	**31.12.2020 (Audited)**	**31.3.2021 (Unaudited)**	**31.12.2020 (Audited)**
Net asset value (US$)	246,966,493	218,462,313	179,536,694	171,241,692
Number of issued shares	1,399,273,113	1,399,273,113	1,399,273,113	1,399,273,113
Net asset value per ordinary share (US cent)	17.65	15.61	12.83	12.24
Net asset value per ordinary share (SG cent) (1)	23.77	20.69	17.28	16.22

(1) Numbers were translated using the 31 March 2021 and 31 December 2020 of US$:S$ exchange rates of 1.3470 and 1.3469 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

8.1 Income Statement

	Group	
	3 months ended 31.3.2021 (Unaudited)	**3 months ended 31.3.2020 (Unaudited)**
Revenue		
Sales Volume – Coal Mining (million tonnes)	2.9	2.5
- SDJ	1.1	1.2
- TBR	1.8	1.3
Average Indonesian Coal Index Price (US$/tonne)	41.84	34.44
Average Selling Price (US$/tonne)	38.85	33.22
Production		
Production Volume (million tonnes)	2.0	2.6
- SDJ	0.7	1.1
- TBR	1.3	1.5
Strip Ratio (times)		
- SDJ	2.5	3.5
- TBR	1.6	3.6
Production Cash Cost (US$/tonne)	23.14	26.86
Cash Profit (US$/tonne)	**15.71**	**6.36**

Financial performance (1Q2021 vs. 1Q2020)

Revenue increased by US$26.7 million to US$114.5 million due to higher sales volume and higher ASP in 1Q2021 as compared to 1Q2020. The Group had managed to leverage on the rising coal prices and recorded highest revenue in a single quarter since the commencement of mining operations in SDJ and TBR mines. The average ICI4 price was US$41.84 per tonne in 1Q2021, up from US$31.97 per tonne in 4Q2020 and US$34.44 per tonne in 1Q2020. Indonesian coal prices have begun recovering at the end of 4Q2020, amidst China's continued unprecedented curbs on Australian coal since the first week of October. At the same time, coal production in Indonesia fell 17% year on year in early 1Q2021 due strong monsoon coupled with extreme weather that disrupted loading activity at many key loading ports and anchorages.[2] These factors are likely to help sustain Indonesian coal prices in the near future.

[2] McCloskey Coal Report, Issue 504, 19 February 2021

The Group sold 1.1 million tonnes of 4,200 GAR coal from the SDJ coal mine and 1.8 million tonnes from the TBR coal mine, totalling 2.9 million tonnes of coal sold during the quarter. This was an increase from 1Q2020 of 2.5 million tonnes, but a decrease from 4Q2020 of 3.2 million tonnes. While this quarter's sales had been impacted by the abovementioned adverse weather conditions, Indonesian miners are seeing favourable conditions as they attempt to mount a recovery from the pandemic-ravaged 2020, with the additions of two new domestic power plants in Indonesia and higher demand from cement, pulp and paper sectors, and smelters that would support an overall rise in domestic coal burn of around 10.0 million tonnes compared to 2020. In addition, investors bet on a hot and dry summer in China, with the risk of drought weakening the prospects for hydropower generation and raising the likelihood of increased air conditioning demand. [3]

Cash profit for coal mining segment averaged US$15.71 per tonne in 1Q2021 compared to an average of US$8.09 per tonne in 4Q2020 and US$6.36 per tonne in 1Q2020. Cash profit increased in this quarter mainly driven by the higher ASP and coupled with the lower production cash cost as compared to 1Q2020. The robust cash profit in this quarter resulted in the highest gross profit recorded by the Group in a single quarter.

Group (All figures in US$'000 except as indicated)	**Coal mining**	**Coal trading**	**Total**
3 months ended 31.3.2021 (unaudited)			
Volume (tonnes)	2,947,280	-	2,947,280
Revenue	114,511	-	114,511
Cost of sales	(73,727)	-	(73,727)
Gross profit	40,784	-	40,784
Non-cash items:			
Write-back of allowance for inventory written-down	(420)	-	(420)
Depreciation & amortisation	5,961	-	5,961
Cash profit	**46,325**	-	**46,325**
3 months ended 31.12.2020 (unaudited)			
Volume (tonnes)	3,115,227	-	3,115,227
Revenue	86,730		86,730
Cost of sales	(60,607)	-	(60,607)
Gross loss	26,123	-	26,123
Non-cash items:			
Write-back of allowance for inventory written-down	(611)	-	(611)
Depreciation & amortisation	(303)		(303)
Cash profit	**25,209**	**-**	**25,209**
3 months ended 31.3.2020 (unaudited)			
Volume (tonnes)	2,481,981	145,860	2,627,841
Revenue	82,441	5,391	87,832
Cost of sales	(73,625)	(5,067)	(78,692)
Gross profit	8,816	324	9,140
Non-cash items:			
Depreciation & amortisation	6,964	-	6,964
Cash profit	**15,780**	**324**	**16,104**

Profit before income tax of US$37.2 million includes:

- Other income of US$1.0 million. The decrease of US$39.8 million was mainly due to the gain on repurchases of Senior Notes of US$40.0 million recorded in 1Q2020. In 1Q2020, the Group repurchased US$95.8 million in principal amount of its Senior Notes. The aggregate amount paid including the accrued interest was US$55.8 million. This decrease was partially offset by higher interest income in this quarter mainly from the interest charged to a third party under coal purchase contracts;

- General and administrative expenses of US$2.5 million. The decrease of US$0.2 million was mainly due to lower staff costs and professional fees incurred in this quarter as well as lower share-based payment due to the expense arising from the Group's share option scheme having been fully recognised in 1Q2020;

- Other expenses of US$0.7 million. The decrease of US$6.4 million was due to lower forex loss in the quarter and the fair value loss on trade and other receivables of US$5.0 million recorded in 1Q2020. In light of the COVID-19 pandemic and depressed coal prices, a fair value loss was recorded in 1Q2020 on the receivables

[3] McCloskey Coal Report, Issue 505, 5 March 2021

under Cooperation Agreement to conduct joint mining activities in South Kalimantan, which is dependent on the value in use of the underlying coal reserves;

- Finance costs of US$1.3 million. The decrease of US$6.1 million was mainly due to the lower outstanding principal amount of Senior Notes during the period resulting in a lower interest and amortisation of transaction costs. In addition, accelerated amortisation of transaction costs was recorded upon the repurchases of Senior Notes in 1Q2020; and

- Depreciation and amortisation of US$6.2 million. The decrease of US$1.0 million was mainly due to the increase in the Group's coal reserve as per the Independent Qualified Person's Report issued for 2020, resulting in a lower depreciation and amortisation expense per tonne of coal. This was offset by the higher tonnage of coal sold in this quarter.

Income tax expense amounted to US$8.7 million, with effective tax rate of 23%. This is an increase from 4% in 1Q2020, as the profit then was driven by the non-taxable gain on repurchases of Senior Notes that is capital in nature. In comparison, there was no gain on repurchases of Senior Notes in 1Q2021.

Overall, the Group recorded a profit of US$28.5 million for the period, driven by higher ASP and coal sales volume as well as lower other expenses and finance costs. The net profit was lower than 1Q2020 mainly due to the lower other income arising from the repurchases of Senior Notes.

8.2 Financial Position

<u>Group</u>

Current Assets
Current assets increased by US$32.5 million to US$179.1 million as at 31 March 2021.

Cash and bank balances increased by US$29.3 million to US$82.0 million as at 31 March 2021, mainly generated from our operations driven by the higher selling prices following the recovery in coal index prices.

Trade and other receivables of US$46.4 million as at 31 March 2021 comprised trade receivables of US$14.7 million and non-trade receivables of US$31.7 million. The decrease of US$6.7 million from US$53.0 million as of 31 December 2020 was mainly due to decreases in trade receivables by US$5.5 million and other receivables by US$4.5 million following receipts from the debtors. These were partially offset by the increase in VAT receivable of US$3.4 million. With the passing of the Omnibus Law, the Group's coal mines are now entitled to claim VAT input on relevant costs (which previously would be recorded as part of our mining costs and were not claimable).

Deposits and prepayments increased by US$10.9 million to US$31.0 million as at 31 March 2021 mainly due to the US$6.0 million deposit paid for overburden disposal areas for our mines, US$2.5 million deposit paid to a third party to engage its services in developing markets for the Group's coal and deposit made for repayment of coupon interest of Senior Notes of US$2.4 million due on 4 April 2021.

Inventory decreased by US$1.1 million to US$19.7 million as at 31 March 2021 due to higher sales over production volume in 1Q2021.

Non-current Assets
Non-current assets decreased by US$6.4 million to US$219.1 million as at 31 March 2021, mainly due to (i) decreases in property, plant and equipment by US$2.8 million, right-of-use assets by US$0.2 million and deferred stripping costs by US$1.2 million mainly due to depreciation and amortisation, (ii) deposits and prepayments by US$2.0 million and (iii) restricted cash deposits by US$0.1 million.

Current Liabilities
Current liabilities decreased by US$5.9 million to US$73.7 million as at 31 March 2021, mainly due to the decrease in trade and other payables by US$9.8 million, offset by the increase in income tax payable by US$3.8 million. Decrease in trade and other payables was mainly due to utilisation of advances received from customers and decrease in accruals.

Non-current Liabilities
Non-current liabilities increased by US$3.3 million to US$77.2 million as at 31 March 2021, mainly due to the increase in deferred tax liabilities.

Contingent Liabilities

(A) In 2016, some subsidiaries were audited by Indonesian Tax Office ("ITO"). ITO assessed an underpayment of tax expenses of approximately US$3,600,000 (IDR53 billion) in respect of a subsidiary for capitalisation of an intercompany loan as equity. Management has sought the advice of professional tax consultants and holds the view that the imposed tax is without merit under the tax law.

In April 2021, the Tax Court official website announced that the appeal decision was made in favour of the ITO. Whilst Management is waiting for the written decision for further analysis, it remains of the view that the imposed tax is in principle without merit under the tax law. Once the written decision is received, Management will determine the appropriate strategy for appealing the Tax Court's decision through a judicial review filing with the Supreme Court, together with written expert statements to support its case.

No provision has been recognised in the financial statements as the Group does not consider that there is any probable loss.

(B) In 2015, one of the Group's subsidiaries (the "Subsidiary") commenced legal proceedings against a supplier (the "Supplier") for receivables outstanding since 2014. The outstanding receivable pertained to a coal purchase prepayment paid to the Supplier, and the Subsidiary subsequently made an allowance for impairment loss on the receivable in 2015. In turn, the Supplier filed a civil claim against the Subsidiary in the district court of Jakarta Utara, for which the district court has rendered a judgement in favour of the Supplier for a potential legal claim amounting to US$2.5 million.

Taking reference from legal advices, management holds the view that the legal claim has neither merit nor strong legal basis, and the case is in the process of examination by the Supreme Court (Cassation). No provision has been recognised as the management does not consider that there is any probable loss.

(C) As at 31 March 2021, the Company has an unsecured corporate guarantees in respect of the issuance of Notes by its subsidiary with nominal value of US$59,187,000.

(D) The Group had announced its entering into conditional share purchase agreement with PT Titan Infra Energy ("TIE"), PT Jaya Utama Indonesia ("JUI") and some of its affiliates in 2019 on the Proposed Acquisition of one of its affiliates which own coal mining assets in South Sumatra, and signed coal purchase agreements and prepayment supplement for the purchase and sale of coal in the Group's ordinary course of business. The prepayments for the coal purchase, of which US$24.35 million were outstanding as at 31 March 2021, are guaranteed by one of the directors of TIE.

A direct shareholder of TIE and a direct shareholder of JUI (the "Claimants") have filed lawsuits in the Central Jakarta District Court in June 2020 against TIE and JUI, some of their affiliates, one of the directors of TIE, and Geo Ventures Global Pte. Ltd. ("GVG") and Geo Coal International Pte. Ltd. ("GCI") (both subsidiaries of the Company) (collectively as "Defendants"), alleging that the conditional share purchase agreement dated 20 September 2019 in relation to the Proposed Acquisition and the coal purchase agreements and prepayment supplement entered into between GCI and TIE have prejudiced their interests and are null and void, and are claiming for damages of approximately US$34,300,000 (IDR500 billion), excluding penalty and interest, against the Defendants (the "Claims").

Taking reference from legal advices, the Group holds the view that the legal claim has neither merit nor strong legal basis. The Group is currently taking legal advice on a possible counterclaim in relation to the Claims as well as its rights (including possible claims against all concerned parties). Meanwhile, settlement discussions between GCI and GVG and the Claimants and their related parties in relation to the Claims are ongoing. No provision has been recognised as the management does not consider that there is any probable loss.

<u>Company</u>

Current Assets
Current assets increased by US$7.2 million to US$52.9 million as at 31 March 2021, mainly due to repayments of intercompany receivables.

Current assets of US$52.9 million as at 31 March 2021 mainly comprised cash and bank balances of US$32.1 million, intercompany receivables of US$20.6 million and deposits and prepayments of US$0.2 million.

Non-current Assets
Non-current assets mainly comprised investment in subsidiaries of US$178.7 million, right-of-use asset of US$0.4 million and deferred tax assets of US$0.4 million. The decrease of US$0.1 million was mainly due to the depreciation of right-of-use asset.

Current Liabilities
Current liabilities decreased by US$1.0 million to US$52.6 million as at 31 March 2021. This was mainly due to decreases in intercompany payables and accruals.

Non-current Liabilities
Non-current liabilities as at 31 March 2021 comprised financial guarantee liability, provision, and lease liabilities. The decrease of US$0.3 million to US$0.6 million was due to the amortisation of financial guarantee liability of US$0.2 million to the profit or loss as deemed guarantee income and reclassification of lease liabilities to current portion of US$0.1 million.

8.3 Cash Flow

<u>Group</u>

Cash Flow (1Q2021 vs. 1Q2020)

Net cash from operating activities was US$29.7 million. Despite the challenging conditions posed by the COVID-19 pandemic, we have managed to generate robust cash flow of US$31.3 million from operations this quarter. Operating cash flows before movements in working capital was an inflow of US$44.3 million. The Group further made income tax payments of US$1.6 million during the period. Our Indonesian subsidiaries are required to prepay their current income tax. Should the total amount of tax prepaid exceed the official tax assessment, the excess amount will be refunded.

Working Capital
Working capital movement was negative US$13.0 million in 1Q2021, as opposed to the positive US$12.5 million in 1Q2020, mainly due to the net utilisation of advances received from customers of US$6.2 million and payments to our service providers during the quarter, which were higher than 1Q2020 as some of our costs are linked to coal index prices and coal prices have been strengthening since end 2020. The Group also paid deposits of US$6.0 million for overburden disposal areas for our mines, US$2.5 million to engage a third party for its services in developing markets for the Group's coal and made early repayment of coupon interest of Senior Notes of US$2.4 million. These are offset by the receipts from debtors and utilisation of deposits paid in prior years for the provision of integrated coal mining support and infrastructure services for SDJ and TBR coal mines.

In 1Q2020, the Group utilised the advances made for purchase of coal and improved our working capital cycle through negotiation of better credit terms with our service providers.

Net cash used in investing activities of US$48k was mainly due to purchase of PPE of US$0.1 million and advance payment for purchase of PPE of US$0.1 million, offset by interest received and proceeds from disposal of PPE.

Net cash used in financing activities of US$0.1 million was mainly due to repayment of lease liabilities obligations.

Overall, total cash and cash equivalent as of 31 March 2021 was US$77.0 million, excluding the pledged deposits of US$5.0 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

For 1Q2021, the Group has achieved coal sales of 1.1 million tonnes from SDJ and 1.8 million tonnes from TBR coal mines. This is in line with the Group's previously announced targeted production of at least 10-11 million tonnes of coal for both SDJ and TBR in 2021. The target was based on the production quota received and set out in the Rencana Kerja Anggaran Biaya ("RKAB") - Work Plan and Budget, which specified the given export volumes and what is set aside for the Domestic Market Obligation ("DMO").

In view of the improvement of coal prices in 2021 and the Group's plan to increase production, we may apply for an increase in the RKAB production quota. Moreover, the Group is also planning to start further exploration at the STT mine and production at the BEK mine in the second half of 2021.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As the world reels from the effects of the COVID-19 pandemic, 2021 started off on a positive note for the Group as we experienced a rebound in coal prices. The ICI4 price has shown an increase of US$14.44 per tonne from US$39.20 per tonne on 31 March 2021 to US$53.64 on 11 May 2021. For 1Q2021, the average ICI4 price was US$41.84 per tonne, up from US$31.97 per tonne in 4Q2020 and US$34.44 per tonne in 1Q2020.

The demand for coal is set to soar this year and rise by 4.5% on the back of soaring electricity demand[4]. Consequently, global coal production is also set to recover by 3.5% to reach 8 billion tonnes in 2021, following an estimated decline of 2% in 2020 due to COVID-19[2]. Furthermore, global coal production is expected to grow at a CAGR of 2.3% between 2021 and 2025 to reach 8.8 billion tonnes in 2025[5]. The sharp rebound is supported by the surge in demand from China and India, which account for almost two-thirds of the global coal consumption[1].

The direct beneficiary of the rising demand for coal are Indonesian miners. Rising coal prices driven by the fall in coal production due to the strong monsoon[6] coupled with the rising exports as Indonesia emerged at the forefront of the China-Australia trade dispute is expected to massively benefit Indonesian miners in the near term[7]. Therefore, with a global improvement in the coal industry coupled with significant micro factors at play, the Group is optimistic of the business outlook going forward. Indonesia's Ministry of Energy and Mineral Resources ("MEMR") has increased the national coal production target for 2021 by 75 million tonnes to 625 million tonnes on expectations of continued strong demand, according to a signed ministerial decree. This will help the coal mining industry recover from the effects of the COVID-19 pandemic that last year contributed to Indonesian coal prices at all-time lows.[8] This gives the opportunity for us to apply for an increase in the Rencana Kerja Anggaran Biaya ("RKAB") – Work Plan and Budget for SDJ and TBR production quota.

The Group is assessing value accretive acquisitions, including mining concessions to increase production quantity as well as diversifying its revenue streams. The Group is of the view that it has sufficient financial resources and access to financing to pursue potential acquisition(s) of coal assets to build a sustainable business for the future. However, there is no certainty or assurance that such acquisition(s) will materialise. If and when an acquisition materialises, the Company will make an announcement in accordance with the listing rules of the SGX-ST.

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared

The directors recommend the payment of an interim dividend in respect of the financial period ended 31 March 2021.

(b)(i) Amount per share

Name of dividend:	Interim
Dividend type:	Cash
Dividend rate:	S$0.005 per ordinary share

(b)(ii) Previous corresponding period
None.

[4] The Straits Times, 22 April 2021: Coal set to roar back, and so are its climate risks
[5] Mining Review, 9 April 2021: Global coal production expected to rise by 3.5% in 2021
[6] McCloskey Coal Report, Issue 504, 19 February 2021
[7] Science The Wire, 21 March 2021, Welcome to Indonesia – Coal's Final Frontier
[8] Argus Coal Daily International Highlights Report, April 2021

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived**

Dividend declared is tax exempt (one-tier).

(d) **The date the dividend is payable**

To be announced at a later date.

(e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

To be announced at a later date.

12. **If no dividend has been declared/recommended, a statement to that effect and provide the reasons for the decision**

Not applicable.

13. **If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

No IPT mandate has been obtained from shareholders and there is no IPT.

14. **Negative confirmation pursuant to Rule 705(5)**

We, Charles Antonny Melati and Tung Kum Hon, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company (the "Board") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the first quarter ended 31 March 2021 to be false or misleading in any material aspect.

15. **Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Charles Antonny Melati
Executive Chairman

12 May 2021

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

Geo Energy Resources Limited ("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 word-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.

For more information, please visit www.geocoal.com

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