



APPROACH TO
SUSTAINABILITY

HOW WE MANAGE SUSTAINABILITY

OUR EMPLOYEES

NON-DISCRIMINATION, DIVERSITY
AND EQUAL OPPORTUNITY

OUR COMMUNITY
IMPACT

COMMUNITY PROGRAMS
& INVESTMENT

Sustainability

Report 2018

Creating sustainable stakeholder value by
optimising our operation for long term
economic, social and environmental benefits

GEO
ENERGY RESOURCES



Committed to continuous improvements in the health and safety standards of our operations and the communities in which we operate

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GEO Energy Resources

VISION

We are aiming to become one of Indonesia's top ten coal producers by embarking on a series of acquisition opportunities. We remain committed to sustainable growth and enhancing shareholder value. The Group will continue to pursue opportunities to expand its mining operations and in growing its coal reserves through strategic acquisitions and vertical integration.

MISSION

We believe in "Growing Up Together in Harmony" with all our stakeholders, including employees, offtakers, contractors, and communities.

We are committed to running our business with corporate social responsibility concepts firmly embedded within our daily operations to protect our people, the environment and the local communities in which we operate.

We review and analyse all of our business risks and opportunities, looking beyond economic, strategic and operational factors to include social and environmental considerations.

CORE VALUES

Accountable

We are responsible for our actions, our performance and our products in conducting our business, and we are committed to continuous improvements and learning.

Competence

We employ the best people, engage the top mining contractors and work with respected international traders.

Teamwork

We cooperate, communicate and support each other in achieving our vision and mission in this competitive environment.

Responsive

We strive to achieve the best possible outcome in everything we do, for the benefit of our people, our business partners and our communities.



We are pleased to present our second annual sustainability report, which has again been prepared in accordance with the Global Reporting Initiative's (GRI) Standards: Core option. Drawing on these reporting guidelines, we focus on the key material issues for our businesses. Further details on the approach, boundaries and scope of this sustainability report can be found in the GRI Content Index from page 50.

Standard units of measurement are used in this report and conversion factors, where applicable, are explained in their respective sections.

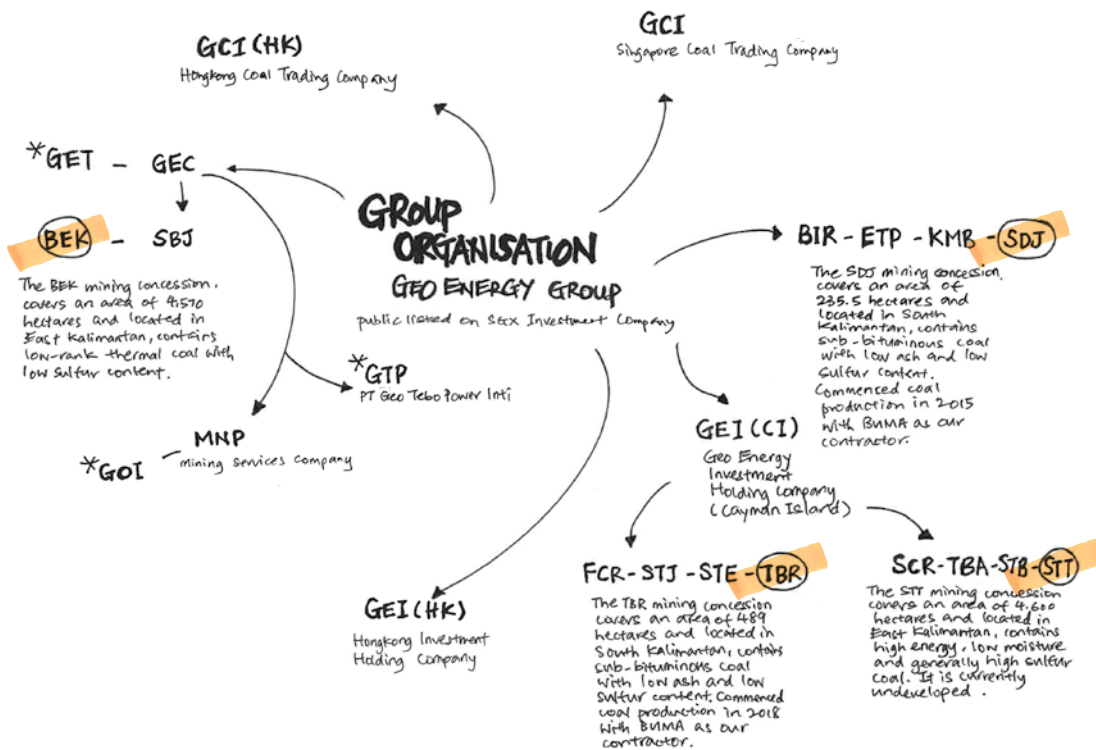
This sustainability report outlines our practices, initiatives and impacts for our operations in Indonesia and our offices in Singapore and Jakarta during the period from 1 January to 31 December, 2018. We aim to expand the scope of our reporting in the coming years to include all our Singapore and overseas operations and related data. The financial statements of

our businesses can be found in our Annual Report 2018, which can also be found on our company's website. This sustainability report has not been externally verified or assured. We will review the need to engage an external assurer for our report in the coming years.

We appreciate feedback from our stakeholders on our sustainability report and any of the topics covered here. Please contact us at investor_relations@geocoal.com with any questions or comments.

Geo's Journey to Success

BUILDING A FOUNDATION FOR SUCCESS



“DEFINING THE NEW STANDARDS IN SUSTAINABILITY FOR INDONESIAN COAL”

Dear Stakeholders,

On behalf of the Board of Directors, it is my great pleasure to present to you Geo Energy's second Sustainability Report. The Group reached a major milestone in 2018 as Geo Energy began coal production in its TBR coal mine in June 2018. By signing a life of mine coal offtake agreement with Macquarie in November 2018, we ensured that TBR will be a key driver of sustainable growth for Geo Energy – delivering stable returns for our shareholders, and lasting prosperity for our local stakeholders.

The agreement includes multi-year prepayment facilities and trade finance, together with a 5% equity investment in Geo Energy.

We are especially pleased to have won the support of Macquarie for this important expansion of our business activities, as this Australian bank is known for its strong support of sustainability and its global role in the growth of green finance. We see Macquarie's confidence in Geo Energy's performance as validation of our business and sustainability strategy – as well as an obligation to maintain and further raise the standards we apply in the interest of all our stakeholders.

As part of the due diligence for this transaction, Geo Energy undertook a major review of all its operations and governance structures – which included the operations of our strategic mining partner BUMA. In January 2019, this review culminated in the development of an overarching Environmental and Social Management System (ESMS) by a leading global provider of environmental, health, safety, risk, and social consulting services.

The ESMS covers Geo Energy's material sustainability issues in great detail and includes topics such as air quality and soil management procedures, waste management and disposal, as well as workplace health and safety procedures and a detailed Stakeholder

Engagement Plan with a strong focus on local communities.

Together with BUMA, we are now in the process of implementing the various detailed measures included in the ESMS. Overseeing this process is Mr. Karyono, formerly one of Geo Energy's independent directors, who has resigned from that role and became our Head of Operation and is now coordinating the implementation of the ESMS between the operational teams at the two mining sites, Geo Energy Group and BUMA. We are looking forward to reporting on them in greater detail in future sustainability reports.

As our engagement with sustainability has thus intensified during the reporting period, we are pleased that our review of material issues in preparation for this report confirmed the solid foundation created by our inaugural sustainability report which was published last year. In line with the benchmark we established last year, this report meets SGX reporting requirements and is published in accordance with the GRI Standards: Core Option.

As a leading Indonesian coal producer, our material issues span environmental, social and governance issues and you will find this report's structure improved to provide greater clarity on the importance Geo Energy is placing on each of these sustainability topics.

Protecting Our People

In 2018, Geo Energy continued its strong performance with regard to worker health and safety. We are extremely pleased to report that there were zero fatalities, no serious injuries and no man-days lost after the employees of Geo Energy and BUMA contributed more than 7 million man-hours of their work. While this is a very impressive result, we expect that the ESMS will lead to even closer collaboration between Geo Energy and BUMA, further strengthening Geo Energy's overall health and safety efforts and improving the well-being of workers across Geo Energy's entire supply chain.

Community Engagement

In 2018, we increased the coordination of CSR activities with BUMA, including joint budgeting for our community investment programmes. Our joint investments amounted to approximately IDR 7.9 billion and aimed to improve the well-being and prosperity of communities in the vicinity of our mining sites in lasting, sustainable ways. Focusing on core parts of community life, we invested in

- Infrastructure, by drilling wells, installing water tanks, replacing wooden bridges with solid concrete, and stabilising roads and pathways;
- Education, through scholarships for outstanding students from poor families and facilitating training for teachers in village schools;
- Health, by providing improved nutrition for children and elderly citizens; and
- Art, Culture and Religion, by providing musical equipment and art supplies as well as helping with the development of mosques.

We continue to engage regularly with the communities we are part of, to ensure these measures have lasting, positive effects and that we are providing the best possible support.

Protecting the Environment

Minimising the environmental impact of our operations has always been one of our highest priorities. Still, we are grateful that the analysis and review that led to our new ESMS has highlighted areas where we can further intensify our efforts and improve our procedures in line with international best practices. Implementing the ESMS over the course of 2019 will allow Geo Energy to increase its focus on the environment and the effectiveness of measures concerning all environmental aspects at its mining sites, including air quality, protection of biodiversity protection, soil management, waste and effluents, and the visual impact of our mining activities on the landscape.



Sustainability
has to be a way
of life to be a way
of business

As the ESMS is being implemented, we will be reporting on all these measures in greater detail in our next sustainability reports. We are looking forward to your ongoing feedback on our performance in this respect and to your continued support.

Continued Improvements to Our Reporting Practice

This report built on our initial effort in 2017 and gave us an opportunity to review our sustainability strategy and the commitments we have made to our broad range of stakeholders. While our material issues have passed the test and remain representative of our most important sustainability challenges, we realised that more work is needed to close the remaining gaps in our ESG-related data. Again, the ESMS will provide a valuable tool in this respect, especially as it involves measures and specific procedures that extend beyond Geo Energy's own operations to include our most important supply chain partners. Please do not hesitate to send us your thoughts on this report and our activities. Your feedback will help us further optimise our sustainability strategy.

We remain committed to being a sustainable and responsible low cost Indonesian coal producer, and continue to develop our sustainability strategy in the best interest of all our stakeholders, including investors, employees and the communities around our mines. As we continue to uphold high standards of transparency and corporate governance we remain firmly committed to sustainably grow our business, while constantly improving our processes and remaining accountable to our communities, stakeholders and shareholders.

A handwritten signature in black ink, appearing to read 'Charles Melati'.

Dato' Charles Antonny Melati
Executive Chairman

A handwritten signature in black ink, appearing to read 'Tung Kum Hon'.

Mr. Tung Kum Hon
Chief Executive Officer

Sustainability and corporate social responsibility are core considerations for our business. We believe in creating a positive and lasting impact on the communities we operate in

2ND
Second annual sustainability report

5 new community initiatives in Singapore and Indonesia

IDR 7.9 BILLION /US\$ 560,000 spent on community programmes

US\$ 1.1 MILLION invested in sustainability efforts

> 7 MILLION man hours worked: zero fatalities, zero serious injuries, zero man days lost

50 HECTARES of land reclaimed after completion of mining activities

Our Sustainability Framework

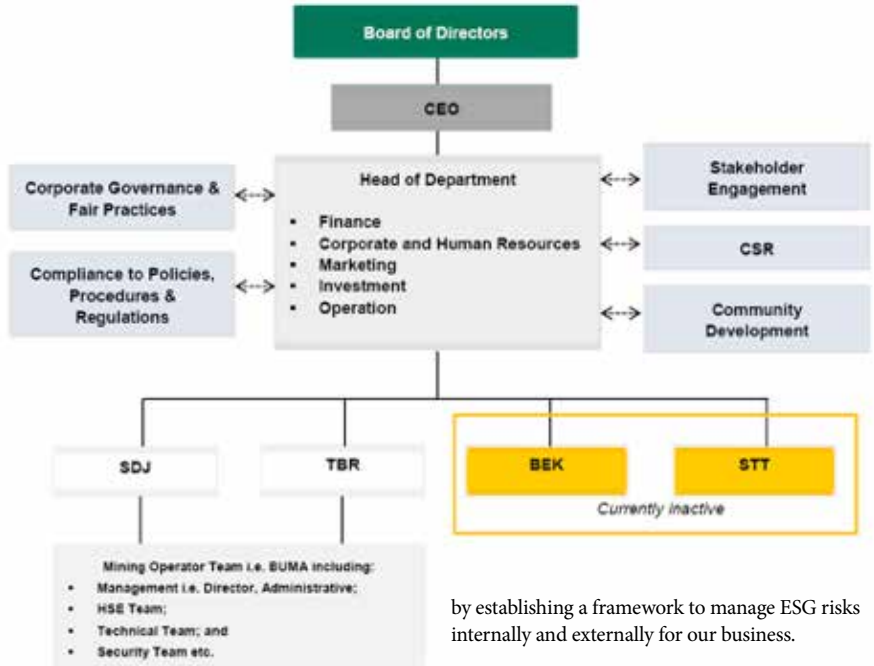
CREATING LONG TERM VALUE BY EXECUTING A STRATEGY AIMED AT MINIMISING ENVIRONMENTAL IMPACT

Our Sustainability Framework

Sustainability and corporate social responsibility have been key considerations for Geo Energy from the very beginning. Geo Energy is committed to creating long-term shareholder, consumer and employee value by executing a strategy aimed at minimising environmental impact and considering key social, cultural, environmental as well as economic aspects. We established an Enterprise Risk Management (ERM) Working Group to devise, implement and maintain our ERM framework and to ensure that the Group's sustainability risks and issues are managed effectively. And it goes without saying that we are committed to complying with the laws and regulations of the jurisdiction in which we operate. We emphasize the health and safety of our people, including our employees, contractors and local communities by continually improving the health and safety standards for our operations, by minimising the risk of accidents, injuries and illness. Environmental stewardship and management is very important to our relationships with local communities, regulators and others. We consider environmental management to be a part of overall good governance.

How We Manage Sustainability

We recognise that our commitment to sustainability and ESG issues is part of being a responsible business. It also helps us mitigate the risk in our operations and allows us to maintain the social license to operate.



We are aware of the fact that our business operations have an impact on the natural environment. The risks and impacts associated with the industry we operate in are manifold and we try our best to identify, evaluate and prevent these risks wherever possible. Where this is not possible, we mitigate risks as much as possible,

by establishing a framework to manage ESG risks internally and externally for our business.

Together with the business and corporate executive heads, the ERM Working Group identifies our operational, financial and compliance risks and sets out the appropriate mitigating actions and monitoring mechanisms to respond to these risks and changes within the Group and the external business environment. In addition, Management also engages with internal and external auditors to evaluate and perform tests of certain controls relevant to improving the Group's internal control system as well as to the preparation of the Group's financial statements.

We work collaboratively with stakeholders to ensure that we keep channels of communication open and talk about issues that are important to our stakeholders. To ensure the longevity of our business, we recognise that communicating with our stakeholders is imperative. We ensure continual communication with regulators and investors, which is central to our ambition to be our industry's trusted partner.



Our Materiality

This report has been produced in line with the GRI principles for defining report content, sustainability context, materiality, completeness and stakeholder inclusiveness.

Our material issues have been identified by referring to the internationally recognised GRI Standards and AA1000's Accountability Principles Standard for Materiality Assessment, using the GRI four-step cyclical process consisting of identification of key material ESG issues, prioritisation, validation and review.

The process of identification involved working with an independent consultant who supported us by conducting research on the relative importance of these issues for stakeholders, reviewing the relevant best practices in the mining industry, looking at what our peers are considering to be material and evaluating the impacts of our operations on the environment.



Once we had identified our material issues, we conducted two Materiality Assessment workshops in 2017, one in Singapore, where our corporate office is located, and another in Jakarta. These were attended by the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Investment Director, other members of the senior management team, and business heads from human resources, finance, marketing, legal and operations.

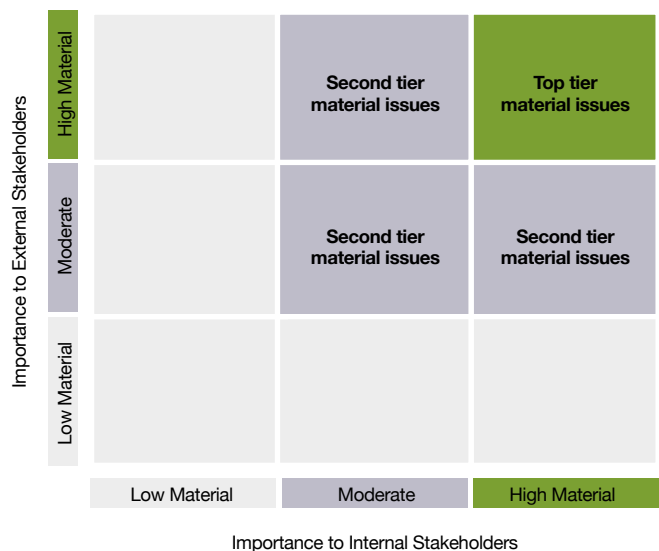
We asked the attendees to prioritise the identified ESG issues. This allowed us to gain perspective on how significant these issues are to our internal stakeholders and via proxy for our external stakeholders. We also conducted a stakeholder engagement survey for our external stakeholders after our materiality was finalised to get feedback from them. See section "Our Engagements" below for more detail.

Top tier material issues

- Compliance
- Economic performance
- Ethics and integrity
- Effluents and waste
- Employment
- Energy efficiency and climate change
- Health and safety
- Human rights
- Labour management relations
- Local communities
- Water

Second tier material issues

- Biodiversity
- Training and education
- Procurement practices



OUR MATERIALITY

Each material issue was discussed in detail and, based on its importance to our business and the external environment, was given an impact rating of 'low', 'medium' or 'high', from both the internal and external perspectives in relation to our sustainable development performance. These issues were prioritised at the workshops and the results collated. We then categorised highly material issues as top tier issues and high-to-medium issues as second tier. Both tiers are covered in our sustainability report.

In preparation for this year's report, we undertook a review of our materiality, to ensure that our material issues stay relevant. This review entailed a group-wide

sustainability workshop and self-assessment exercise in December 2018 to identify, assess and discuss the various material risks that the Group currently or potentially faces.

The Sustainability Committee reviewed and approved the results of this assessment, which concluded that there was no change to our material issues as determined in 2017.

Through our due diligence process, we have determined the boundary for each of our material issues. These issues impact all our operations in Indonesia and the following stakeholders, as listed below:

Focusing on the things that truly matter is as important to our sustainability strategy as it is to our overall business

| Key material Topics ² | Tier | Impacted Stakeholders | | | | | Boundaries | |
|---|------|-----------------------|-----------|----------------------------------|-----------|-------------------|-------------------------|-------------|
| | | Business Partners | Employees | Government and Regulatory Bodies | Investors | Local Communities | Where the Impacts Occur | Involvement |
| Compliance | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ●● | ◆◆ |
| Economic Performance (business growth) | 1 | ✓ | ✓ | ✓ | ✓ | | ● | ◆ |
| Effluents and Waste | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ●● | ◆◆ |
| Employment | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ● | ◆ |
| Energy Efficiency and Climate Change | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ● | ◆ |
| Ethics and Integrity (business integrity) | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ● | ◆ |
| Health and Safety | 1 | ✓ | ✓ | | ✓ | ✓ | ●● | ◆◆ |
| Human Rights | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ●● | ◆◆ |
| Labour Management Relations | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ●● | ◆◆ |
| Local Communities | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ●● | ◆◆ |
| Water | 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ●● | ◆◆ |
| Biodiversity | 2 | | | | | ✓ | ●● | ◆◆ |
| Training and Education | 2 | ✓ | ✓ | ✓ | ✓ | ✓ | ● | ◆ |
| Procurement Practices | 2 | ✓ | | ✓ | ✓ | ✓ | ● | ◆◆ |

Legend:
 Internally: ●
 Business Partners ●
 Direct: ◆
 Indirect: ◆

² GRI Standards disclosure 102-47

Our Stakeholder Engagement

MUTUAL RESPECT, TRANSPARENT BEHAVIOUR AND OPEN DIALOGUE WITH OUR STAKEHOLDERS

We recognise that our operations have impacts on our stakeholders. In turn, our stakeholders have an impact on how we create value for them. Having regular, open and honest engagements with our stakeholders helps us identify, understand and prioritise the sustainability topics that matter most to our stakeholders and to our business. We identify areas where it is imperative to get feedback from our stakeholders, for example concerns they may have about land reclamation procedures post closure of mines and other issues which may be sensitive and impact our stakeholders' rights.

Following our materiality review in 2018, we conducted an online survey with internal as well as a significantly expanded list of external stakeholders to rank our

material issues and to provide them with an opportunity to give their independent assessment on how well we are managing these issues. Survey participants also had the opportunity to suggest additional material issues. We are encouraged by the Initial results of this survey indicating that our stakeholders are in overall agreement with our determined material issues and approve of the way Geo Energy is managing these issues. This survey was conducted in the second quarter of 2019 and we will be reporting on the results in greater detail in next year's sustainability report.

Meanwhile we are pleased to report that in response to feedback received by some of our stakeholders in last year's stakeholder engagement exercise, we significantly increased our community outreach and

investment programmes. Please find details on these key programmes in section "Our Community Impact".

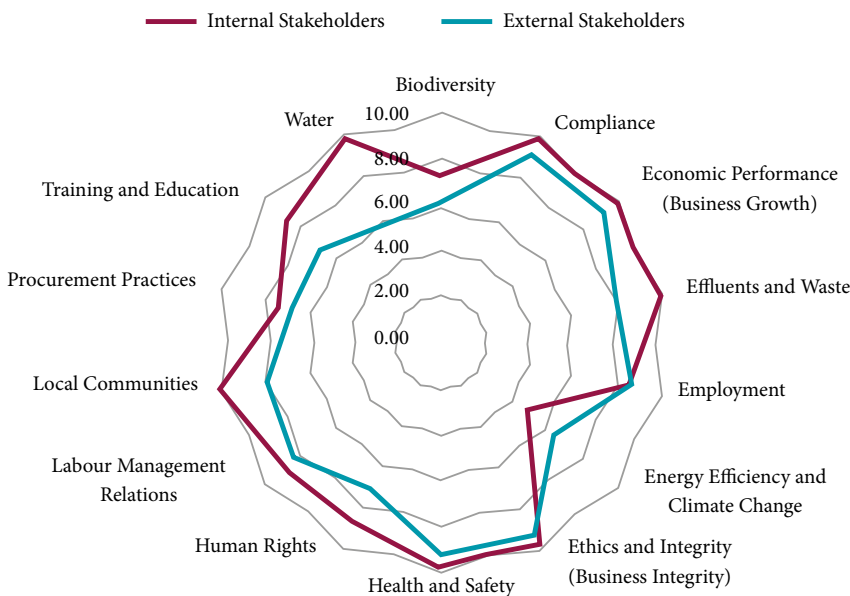
Ranking of our material issues in our 2017 Stakeholder Engagement survey. (Below)

For an overview of our regular stakeholder engagement channels and how we are continuing to integrate sustainability related topics in conversations with our key stakeholders based on our activities planned (at the phase of exploration, development and operation), please see the following table. Compared to our 2017 Sustainability Report, you will notice a significant increase in the number of stakeholders to be engaged. This is a direct result of the ESMS that was developed following the equity and offtake agreement with Macquarie.

The ESMS includes a dedicated Stakeholder Engagement Plan and Grievance Mechanism which we will continue to update as our sustainability efforts evolve. We will be reporting on the implementation of these measures in our future sustainability reports.

As part of our Stakeholder Engagement Plan, we have also revised our Grievance Mechanism whereby stakeholders and interested parties including local communities, Geo's subsidiaries, mining operators, third-party sub-contractors

RANKINGS BY INTERNAL VS. EXTERNAL STAKEHOLDERS



Maintaining good relationships with our stakeholders is a key priority for us



and service provides, may raise their complaints, concerns and observations associated with the mining activities. It is designed so that we can address genuine concerns in a timely and agreeable manner. Going forward, the Grievance Mechanism will apply to Geo Energy's own operations as well as to all sub-contractors on site. It was designed to generally comply with the IFC Performance Standards and ensures that affected stakeholders can provide feedback free from external manipulation, interference, coercion, or intimidation.

As a listed company, shareholders will always be a group of stakeholders that is instrumental to Geo Energy's continued success and to the sustainability of our business. We recognise that there is a growing trend, especially in Asia, for shareholders to get more actively involved in the companies they are invested in. Demands by so-called Shareholder Activists are usually focused on key board matters such as Board representation and diversity, return on capital, as well as mergers and acquisitions.

Geo Energy's Management and its Board of Directors welcome these opportunities for greater engagement with this key stakeholder group. Through periodic meetings with investors our management ensures an open line of communication to pre-empt emerging concerns including in relation to Geo Energy's executive management.

The Company and the Board are regularly reviewing Geo Energy's business portfolio and examining it through the lens of an investor. Management listens with an open mind to shareholder concerns, takes criticism of corporate governance and strategy very seriously, and responds appropriately to this target audience via investor engagement roadshows, AGMs and public relations campaigns. Thus, we ensure that concerns and constructive ideas from our shareholders are always given appropriate consideration.

We listen with an open mind and address genuine concerns in a timely and agreeable manner

OUR MATERIALITY

Key Stakeholder Engagement Framework

| Stakeholder Group | Subgroup ³ | Key Issue to be Addressed ⁴ | Approach, Tools and Frequency |
|--------------------------|---------------------------------|--|--|
| Business Partners | Suppliers / Contractors | <ul style="list-style-type: none"> - Planning and coordination - Improving our partners' sustainability performance - Compliance with all relevant regulations | <p>Approach: Assessment, Consultation, Collaboration, and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Site inspections - Direct one-on-one meetings - Workshops <p>Frequency:</p> <ul style="list-style-type: none"> - Quarterly - Ad hoc |
| Employees | | <ul style="list-style-type: none"> - Maintaining a qualified, reliable, and motivated workforce - Skills development - Fair, non-discriminatory employment practices that embrace diversity and equal opportunity | <p>Approach: Assessment, Consultation, Collaboration, and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Appraisal - Employee feedback channels - Direct one-on-one meetings - Workshops <p>Frequency:</p> <ul style="list-style-type: none"> - Annual - Ad hoc |
| Governments Institutions | Law Enforcement Agencies | <ul style="list-style-type: none"> - Project design and development, impacts and opportunities - Opportunity for partnership related to security aspects of the project assets and safety throughout the construction and operation of the project - Policy and regulations | <p>Approach: Consultation and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Socialisation forum in each village or district involving village and district's governments <p>Frequency:</p> <ul style="list-style-type: none"> - Annual - Ad hoc |
| | Provincial / Regency Government | <ul style="list-style-type: none"> - Obtaining all regulatory permits and licensing requirements for the developed sites (TBR, SDJ, and BEK) and undeveloped site (STT): - Continue to conduct quarterly environment monitoring report including social monitoring as mandatory in AMDAL report and report to the relevant agencies (MoEF, ESDM, etc.) | <p>Approach: Consultation, Collaboration and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Direct one-on-one meetings with relevant government agencies as required - Focus Group Discussions at regency level - Workshops <p>Frequency:</p> <ul style="list-style-type: none"> - Quarterly - Ad hoc |
| Investors | | <ul style="list-style-type: none"> - Facilitate a strong understanding of our organisation's economic and operational performance - Address concerns around ESG related risks | <p>Approach: Consultation and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Annual General Meeting - Analysts' briefings with investors - Communication via Geo's website - Investor roadshows <p>Frequency:</p> <ul style="list-style-type: none"> - Annual - Quarterly - Ad hoc |

³ GRI 102-40 List of stakeholder groups

⁴ GRI 102-44 Key topics and concerns raised

OUR MATERIALITY

Key Stakeholder Engagement Framework (cont'd)

| Stakeholder Group | Subgroup ³ | Key Issue to be Addressed ⁴ | Approach, Tools and Frequency |
|----------------------|-----------------------|--|---|
| | Land owner | <ul style="list-style-type: none"> - Land owners who might be impacted by land acquisition process - Disagreements over compensation for land prices | <p>Approach: Consultation, Collaboration and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Direct one-on-one meetings as required - Socialisation forum at village level - Public Displays <p>Frequency:</p> <ul style="list-style-type: none"> - Annual - Ad hoc |
| | Local Communities | <ul style="list-style-type: none"> - Final project design, identified impacts and proposed mitigations - Project's local labour requirements and procurement mechanism - Opportunities for project involvement in community development | <p>Approach: Communication, Consultation, Collaboration and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Focus group discussion and socialisation forum in each impacted village - Posters and brochures in location where they are easily accessible to the community - Public Displays <p>Frequency:</p> <ul style="list-style-type: none"> - Annual - Ad hoc |
| NGOs | Domestic | <ul style="list-style-type: none"> - Project development, impacts and opportunities - Management of adverse environmental and social impacts - Project's social investment / community development programs - Project local labour requirements and procurement mechanism and opportunity for local workforce to be involved in the project | <p>Approach: Consultation, Collaboration / partnership and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Direct one-on-one meetings with relevant NGOs as required - Focus Group Discussion at regency level - Presentations - Workshop <p>Frequency:</p> <ul style="list-style-type: none"> - Annual - Ad hoc |
| Scientific Community | | <ul style="list-style-type: none"> - Suitable CSR / Community Development village-level initiatives - Protection of cultural sites and practices - Establishment of appropriate communication channels to / from community - Project benefits and opportunities, e.g. local labour requirements and procurement - Community safety - Village infrastructure being disrupted by project activities - Social conflict between villagers | <p>Approach: Consultation, Collaboration and Information Disclosure</p> <p>Tools:</p> <ul style="list-style-type: none"> - Direct one-on-one meetings with relevant government agencies as required - Focus Group Discussion at regency level <p>Frequency:</p> <ul style="list-style-type: none"> - Annual - Ad hoc¹ |

Governance

MAINTAINING HIGH STANDARD OF COMPLIANCE

The Group is committed to a high standard of compliance with industry requirements and any legislation relating to trading, accounting, financial reporting, internal controls, corporate governance and auditing.

At Geo Energy, we have established governance structures for managing sustainability in our operations. Our CEO is the most senior person responsible for sustainability and has maintained oversight of our material issues by personally overseeing our groupwide materiality review workshop and by verifying the identified material issues. As part of regular quarterly updates, the CEO is receiving updates on all relevant sustainability performance issues.

To ensure that potential issues are identified throughout the organisation and addressed in a timely manner, all Heads of Departments discuss relevant sustainability issues and the impact on our daily operations and the Group's performance in monthly management meetings.

Where such issues are found to have an impact on our corporate risk assessment, our ERM Committee, comprising our CFO, Financial Controller, Investment Director, and all Heads of Departments will report on these issues to the CEO and subsequently to the Board. No major ESG related issues were identified in 2018.

Our CEO is also a member of the Board, thus ensuring close interaction between Geo Energy's Board and management and thereby satisfying principle 3.1 of SGX-ST Listing Rules, Practice Note 7.6, which assigns ultimate responsibility for Geo Energy's sustainability reporting to the Board.

Our Corporate Governance Report describes the Group's corporate governance framework and practices in compliance with the principles and guidelines of the Code of Corporate Governance 2012 (the 2012 Code). The Group confirms that it adheres to the principles and guidelines as set out in the 2012 Code where applicable and there have been no deviations from the Code.



As part of the preparations for the agreement with Macquarie, we have undertaken a thorough review of our ESG related policies. This review, which was conducted with the support of an international consultancy, led to the development of a comprehensive Environmental and Social Management System (ESMS), which was built on our original Safety, Health, and Environment (SHE) Policy. The ESMS has far-reaching implications for all our operations, and redefines the way we are collecting and analysing our ESG related data. As we work to implement the ESMS, we are thereby putting in place the remaining pre-requisites for determining the baseline and appropriate targets for our sustainability related issues. We will be disclosing these targets in our next sustainability report.

Our Board of Directors has established high standards for employees, officers and directors. The principal function of the Board, in addition to carrying out its statutory responsibilities, is to oversee the formulation of and approve the Group's overall long-term strategic objectives and direction.

In doing so the Board is taking into consideration sustainability issues, reviewing the management of the Group's business affairs, financial controls, performance, resource allocation, and establishing a framework of prudent and effective controls

to assess and manage risks and safeguard shareholders' interests and the Group's assets. For more information on Board matters, please refer to the Corporate Governance Report in our Annual Report 2018.

The Corporate Governance Report can be found on pages 23 to 35 of our Annual Report 2018.

Policies

Mining is a heavily regulated industry with a host of laws and regulations the Group is in compliance with. To help comply with these regulations, we have internal company-wide policies and standard operating procedures (SOPs) in place to provide us with the requisite framework.

Our Employee Handbooks are written in compliance with Singapore's and Indonesia's employment legislation. The policies and procedures contained in the handbooks govern the terms and conditions of employment for all employees of Geo Energy.

The new ESMS (please see Governance section above) is currently being implemented and involves Geo Energy's operational units in the SDJ and TBR mines working collaboratively with BUMA to ensure that all environmental, health and safety risks are managed well for the entire group. (Please see page 11 for an overview of our ESMS governance structure.) We believe an effective policy framework should include a complementary set of measures that guides our organisation by outlining our values and principles. The ESMS includes a comprehensive set of training measures and scheduled as well as ad hoc audits to ensure full compliance. We look forward to reporting on the successful implementation of our ESMS in our next Sustainability Report.

Ethics and Integrity

We are committed to maintaining a high standard of corporate governance to ensure the sustainability of the Group's business as

well as safeguard shareholders' interest and create long term value and returns for our shareholders.

We have a strict and firm stance against bribery and corruption. Our employees, if found in non-compliance with anti-corruption and anti-bribery principles may face disciplinary action or termination.

For 2018, Geo Energy had zero confirmed cases of corruption. Lastly, our CSR activities are aligned with the Group's principles of good corporate governance. We always strive to ensure a positive impact from our operations on all our stakeholders.

Whistleblowing

Geo Energy's whistleblowing policy applies to all directors and employees, including full-time, part-time and contract employees of Geo Energy, its subsidiaries (together with the Group entities) and external parties. The whistleblowing policy aims to provide an avenue for employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

Compliance

Geo Energy continues to uphold the highest standards as we ensure we comply with domestic and local laws and regulations. In addition to local regulatory requirements, we also work to ensure compliance with all relevant environmental and social

requirements and to uphold international good practice standards.

For 2018, Geo Energy has had zero cases of non-compliance with social and economic laws and regulations.

Human Rights

Geo Energy respects the basic human rights of our employees and contract workers and upholds, in spirit, international human rights conventions such as the International Labour Organisation (ILO) Conventions. We are working towards improving the human rights aspects of our operations. However, during the reporting period, there were no significant investment agreements and contracts that included human rights clauses or that underwent human rights screening.

Risk Identification and Management

The Board is responsible for the identification and governance of risk. We formed an ERM Working Group, in consultation with our internal auditor – PricewaterhouseCoopers (PwC), to devise and implement an ERM framework in 2013. The ERM framework is designed to manage the Group's risks and is approved by the Board, taking into consideration the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. The ERM Working Group reviews all significant control policies and procedures on an ongoing basis and highlights all significant matters to the Board.

At the operational level, key management personnel of the respective business units – the risk owners – identify potential risks. This information is then forwarded to the ERM Working Group, which conducts an annual risk workshop to assist the Group in identifying and prioritising the top risks affecting the Group as well as to provide countermeasures for the risks identified. All identified risks are assessed, analysed and prioritised by their level of importance. The ERM Working Group then outlines a course of action to minimise the impact from these risks as well as the expected costs incurred in relation to the mitigating action. Each prioritised risk is then assigned to its respective Risk Owner who is responsible for monitoring, controlling and reporting on the status and effectiveness of each risk response action to the ERM Working Group. In 2018, the annual risk workshop was held on December 4.

Geo Energy has clear and robust governance structures in place to ensure that relevant risks and issues are managed effectively within the organisation. Senior Management and the Board of Directors are engaged on sustainability issues insofar as they constitute operational, financial or compliance risks to the Group, such as risks that may result from accidents at our mines (worker health and safety, environmental damage) or from any instances of noncompliance with regulations locally or in our capacity as a listed entity.

Create sustainable value through strong transparency and good corporate governance

Risk Register

| FINANCIAL | OPERATIONAL | REGULATORY |
|---|--|---|
| <ul style="list-style-type: none"> Coal Price Fluctuations Tax Planning FX / Interest Rate Fluctuations Working and long-term capital management Cash management | <ul style="list-style-type: none"> Intra-organisational coordination Quality of coal Accidents Employee retention and development Compliance with internal policies and procedures Personal safety and security Rate of coal production, sales and distribution | <ul style="list-style-type: none"> Reporting obligations Local regulations Flow of information from regulators Cost of compliance Land-use permits Status as foreign enterprise in Indonesia Singapore Exchange (SGX) listing rules and requirements |

Economic Performance

Geo Energy's economic performance is important for shareholders and employees, government and communities, particularly in terms of tax contributions, royalties, procurements and our ongoing CSR programmes. Economic growth is considered a key material issue at Geo Energy as driving a profitable energy portfolio is the primary way we are able to create value for all our stakeholders. The Group's economic performance has had a positive impact on the internal and external environment of the organisation.

Geo Energy's Indonesia-based assets contribute to the economy of Indonesia by contributing to the prosperity of the communities in which we operate through job creation and Geo Energy's extensive community investment programmes. (Please see section Our Community Impact below for details.) They are among the basic resources that form the building blocks of the Indonesian economy. Our business growth and economic performance positively impact our employees and stakeholders as we generate economic value and provide continued employment opportunities to our employees.

Through our SDJ mine we have contributed to the creation of more than 2000 jobs, mostly mining workers employed directly at the SDJ mine. The commencement of operations at TBR mine added 38 new jobs at the mining site and we anticipate further growth in 2019. (The equity investment and offtake agreement with Macquarie that allowed us to start operations at TBR was only completed in November 2018.)

Our direct economic value generated and distributed in 2018 is outlined on page 7 of our 2018 Annual Report. For more detailed information on our economic performance during 2018, please refer to the Financial Statements on pages 49 to 121 of our Annual Report 2018.

Driving a profitable energy portfolio is the primary way to create value for our stakeholders

We undertake actions to understand the social and economic environment, recognise key stakeholders and identify the possible social impacts of our operations. We also work closely with our business partners to understand our collective impact and the best approach to work together more effectively. Our CSR officer extensively engages the community in our CSR programmes from inception in order to tailor our programmes to the community's needs and preferences. Our CSR activities include educational, healthcare, economic and social culture programmes (please see section 'Our Community Impact' on page 41 and 42 for details). As part of Geo Energy's broader economic contribution, we also invest in partnerships, programmes and initiatives that help support and improve local communities.



Procurement Practices

Geo Energy has established sound processes and solid governance structures around its procurement activities. Internal policies cover criteria and processes for purchases and payables as well as the selection and annual evaluation of vendors.

These policies provide clear guidance on all our purchasing activities and are effective safeguards against all forms of corruption. These policies do not yet explicitly recognise other ESG criteria but as part of our ESMS (please see section 'Policies' above) we are now in the process of developing a Local Recruitment and Procurement Plan, to enable the Group to have clear processes in place and to align procurement practices with our headquarters' HR policy.

We recognise the importance of our relationship with local small businesses and we endeavour to support them by sourcing services locally where possible.

Our strategy is to create independent and strong local communities by focusing on social, economic and environmental aspects in the areas where we operate, such as education, health, environmental hygiene, water availability and creating the financial conditions that will help local communities to improve their standard of living.

Creating independent and strong local communities to generate lasting improvements to their standard of living

Our Employees

At Geo Energy, we employ from the local communities in which we operate wherever that is possible, thus providing livelihoods to local stakeholders. We employ local workers and provide them with relevant training and opportunities for developing their skills. We also seek to support and promote local businesses and economic activity by engaging members of local communities as suppliers. We currently procure food supplies from local suppliers around our mine sites.

Employee Profile

As at 31 December 2018, Geo Energy has employed a total of 197 employees, of which 147 are male (75%) and 50 are female (25%). The high ratio of male to female employees is mainly due to the nature of our business, hence we have more male than female job applicants.

100% of our 197 employees work full-time with us. Of the 197 full-time employees, 12% or 24 of our employees are hired on a fixed contract term/temporary basis while 88% or 173 employees are hired on a permanent basis. The gender breakdown of our permanent and fixed contract term/temporary employees are depicted in the charts below.

Of the total number of 197 employees, 177 employees are based in Indonesia where our

mining operations are, and the remaining 20 employees are based in our Singapore office. Activities of Geo Energy’s Singapore office are performed by worked who are permanent employees. However, in Indonesia a sizeable proportion of activities are performed by workers who are on fixed contract term or temporary basis. They are mostly involved in mining activities.

The hiring of contract workers following our standard company procedures complies with government regulations. All seasonal workers’ contracts respect government regulations and we ensure that they understand their rights and responsibilities.

In Singapore, the duration of contracts depends on the specific requirements of the position, while in Jakarta, the duration is typically between six months and one year. At the mining sites, contract duration ranges from six months to three years (which is the maximum number of years permissible under Indonesian law). In all cases, we are open to contract workers becoming permanent staff, if that is warranted by the contract workers’ performance and our Group companies’ requirements.

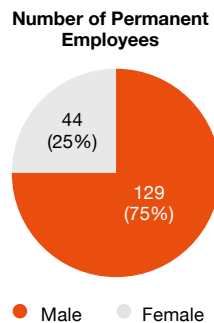
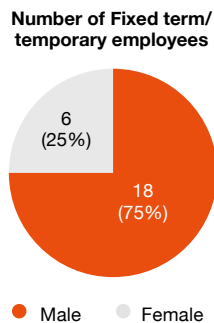
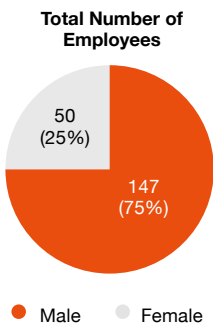
The breakdown of employees by employment contract for our Singapore and Indonesia office is shown in the chart below.

Non-Discrimination, Equal Opportunity and Diversity in the Workplace

Geo Energy does not discriminate in employment opportunities or practices because of race, colour, religion, gender, national origin, age or disability. We believe in gender equality and equal opportunity for all team members. Recruitment and career progression are based on a meritocratic approach. In order to provide equal employment and advancement opportunities to all individuals, employment decisions in the Company are based on merit, qualifications, and abilities. Our commitment to fair labour practices is emphasised in our employee handbook and employment practices.

Employees with questions or concerns about discrimination in the workplace are encouraged to bring these issues to the attention of their supervisor. Employees can raise concerns and make reports without fear of reprisal. No incidents of discrimination came to our attention during the reporting period.

In 2018, our governance bodies consisted of eight individuals, all of whom are male. 5 are between 30-50 years old, while 3 are above 50 years old.



OUR EMPLOYEES

We appreciate diversity in our workforce. We believe a diverse workforce will enrich our perspectives and attract high-calibre candidates from the widest talent pool. We have 20% female employees in Senior Management, 18% females among our Executives, and 29% female employees among our Non-Executives. During the reporting period, 40% of our employees in Senior Management are above the age of 50, while 3% of our Non-Executives were older than 50.

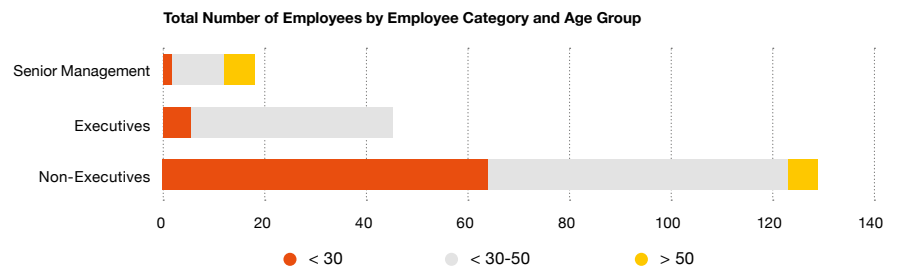
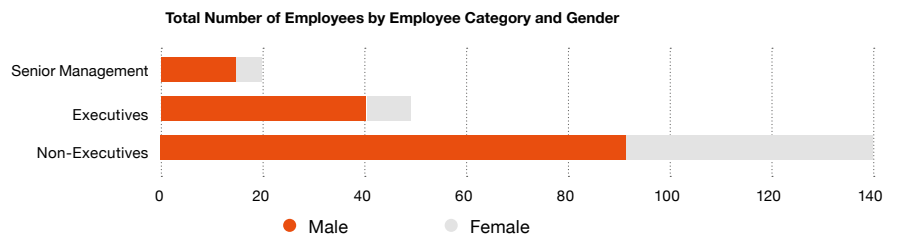
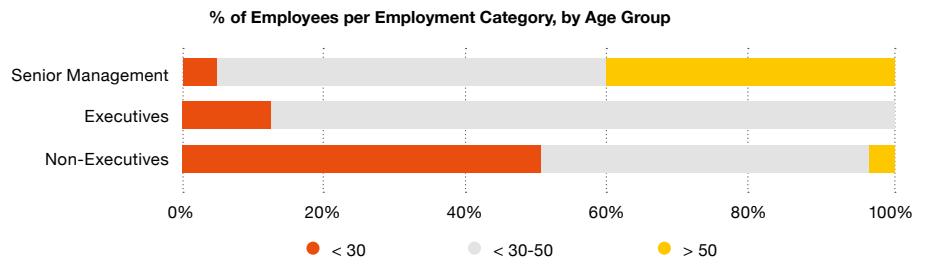
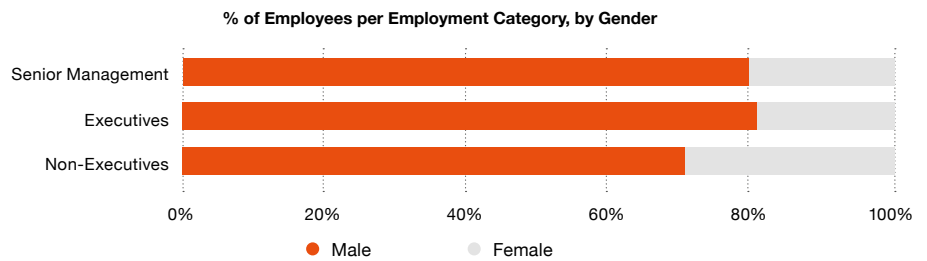
Our total number of employees by category, which are senior management, executive and non-executive, and by age group and gender are shown in the charts.



Talent Attraction and Employee Retention

We recognise that a conducive work environment, development opportunities, and a fair and competitive remuneration package contributes significantly to the satisfaction and reputation of a workplace. In the labour-intensive mining industry in rural Indonesia, we place a strong emphasis on building a workplace culture where our employees feel safe, cared for, and are respected.

We strive to hire locally where possible to enhance the local employment landscape and provide opportunities to communities where we operate. We support a number of local education and training programmes with the aim of creating a stronger local workforce, which is then better positioned to tap into the opportunities that our operations create.

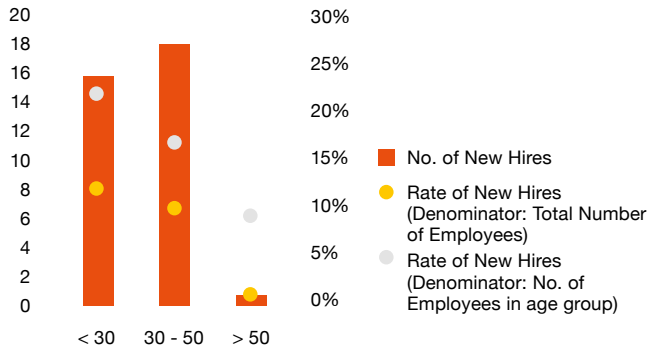


Our new hire and turnover data illustrate how we recruit and retain our employees. In 2018, we hired 35 (2017: 33) new employees, with an 18% (2017: 18%) new hire rate for the reporting period. As we believe that a diverse team will bring enriching perspectives to the workplace, our new hires are from diverse genders and age groups, including new hires above age 50.

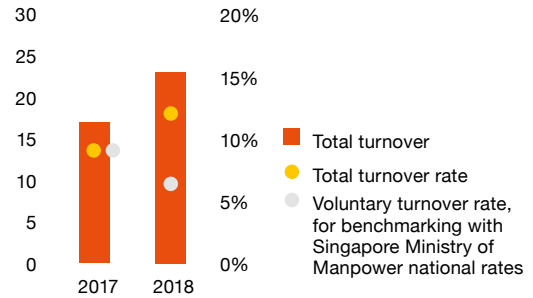
During 2018, we recorded a total turnover of 24 (2017: 17) resulting in a 12% (2017: 9%) turnover rate. This is a slight increase from 2017. As part of our efforts to attract talent and retain employees we are providing gym facilities to all our employees at the Jakarta office and the site offices, as well as a fitness club entitlement to all colleagues in our Singapore office.

OUR EMPLOYEES

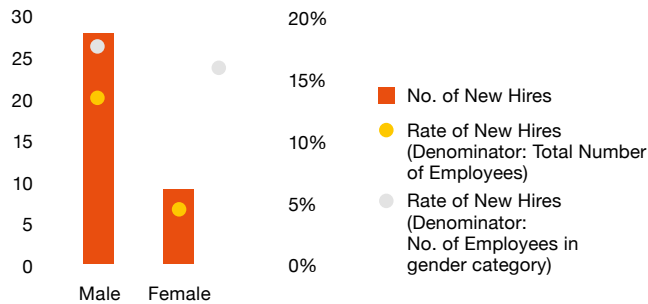
**New Hires by Age Group:
Number and Rate**



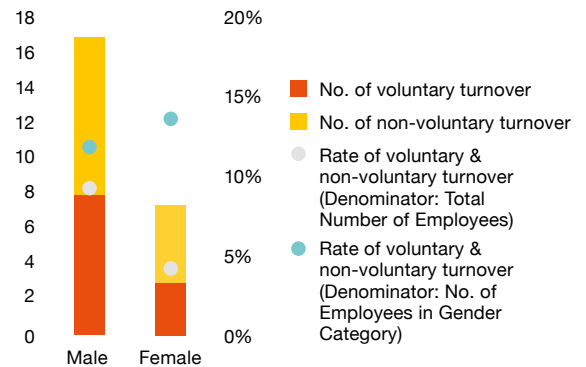
Employee Turnover



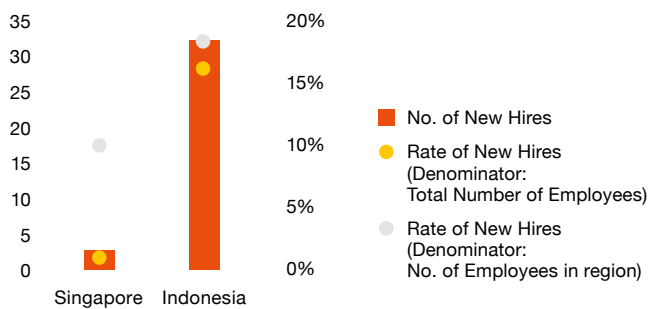
**New Hires by Gender:
Number and Rate**



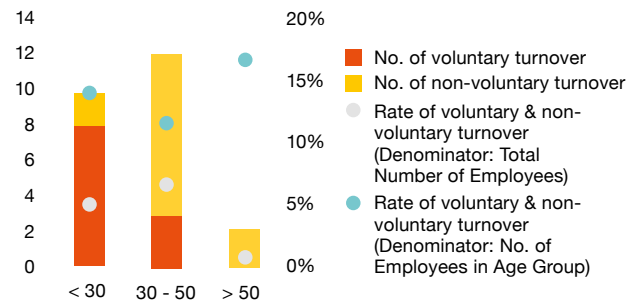
**Turnover by Gender:
Number and Rate**



**New Hires by Region:
Number and Rate**



**Turnover by Age Group:
Number and Rate**



We are proud of our employees' diversity and realise the mutual benefits of developing their skills

OUR EMPLOYEES

Turnover and turnover rate by age group, gender and region are shown in the charts above.

People Development

Our people form the foundation of our organisation and drives the growth of our business. It is therefore critical for us to develop and maintain the best talent pool. We have allocated training budget to support the development and career aspirations of our employees.

In 2018, each employee has benefitted from an average of 2.56 hours (2017: 6.80 hours), with a breakdown of 2.64 hours for our male employees and 2.32 for our female employees. Our employees attend training on an ad-hoc basis, as and when it is required and relevant to individuals' scope of work. We do not have a fixed training scheduled for our people.

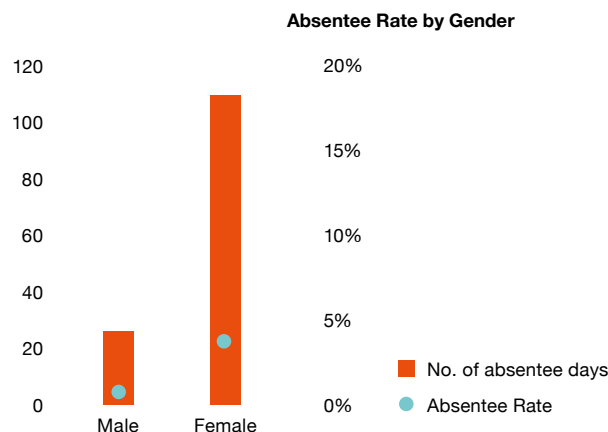
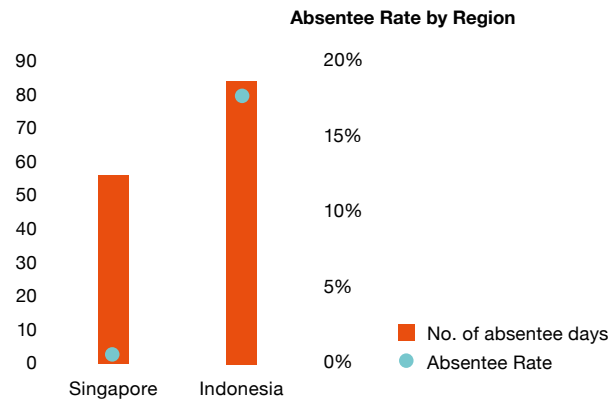
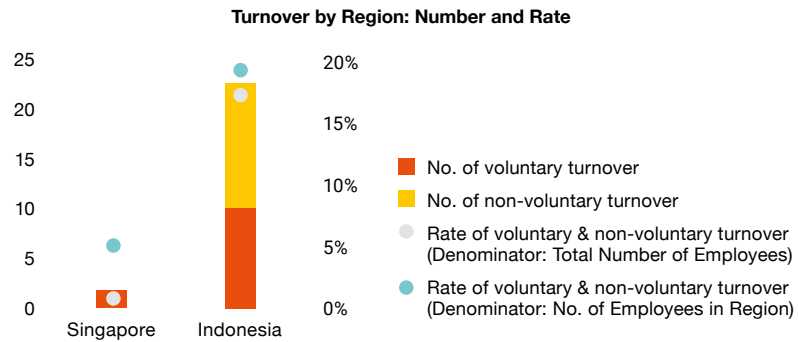
Our directors attended the following seminars and training programmes in 2018:

- seminar provided by the external auditors, Deloitte & Touche LLP, to the Audit Committee on Financial Reporting Standards;
- audit committee seminar organised by the Singapore Institute of Directors (SID) on "Rebooting Corporate Governance" which highlighted the latest developments on the SID's Code of Governance, new accounting standards and convergence to the International Financial Reporting Standards and ways to raise the transparency of corporate disclosure.

No new director was appointed in 2018. Newly appointed directors will receive a formal letter explaining their duties and responsibilities and will undergo orientation and be briefed on the business and governance practices of the Group as well as industry-specific knowledge. The Company funded the training of its directors. Performance reviews and planning sessions are designed for supervisors and employees to discuss their current tasks, encourage and

recognise attributes, and discuss positive, purposeful approaches for meeting work-related goals.

In Singapore, 100% of our executive and non-executive employees received a regular performance and career development review. In extending performance reviews to all our employees, we are pleased to note that we achieved our goal stated in last year's Sustainability Report.



We continue to lead with passion to boost our workforce

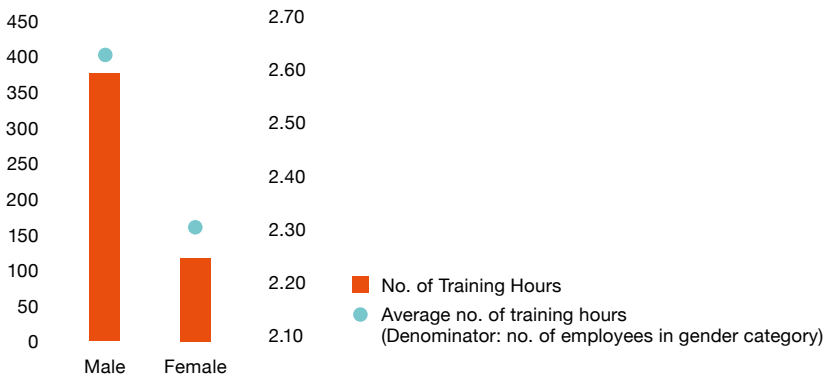
All HR related data in this section was compiled using Apisoft software.

OUR EMPLOYEES

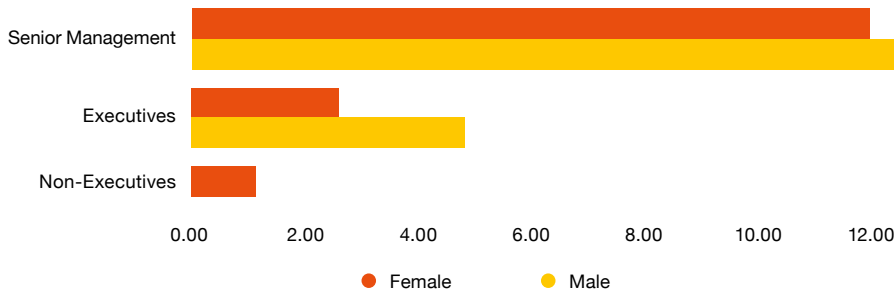


We emphasize on building a workplace culture where our employees feel safe, cared for and are respected

Employee Training Hours by Gender: Total Number and Average



Average Number of Training Hours per Employee by Employee Category and Gender



Health and Safety

HEALTH AND SAFETY FORMS THE CORE OF OUR BUSINESS

Health and safety forms the core of our business. We are committed to continuous improvements in the health and safety standards of our operations and the communities in which we operate. We are constantly working towards minimising risk of accidents, injuries and illnesses to our employees, contractors and the local community in which we operate. As part of our Safety Rewards Programme, all employees are participating in weekly and monthly safety talk programmes. This programme has broadened the insight of all employees into the importance of health, safety, work and environmental concerns and helped to achieve greater engagement of all employees with safe work procedures and our SHE rules.

We adopt a comprehensive safety management system for our mining operations, which includes safety and environmental management plans, rules, codes of practice, manuals and procedures in line with international management systems OHSAS 18001 and ISO 14001, which our employees are required to comply with.

To familiarise our workforce with our health and safety rules, regular safety drills are incorporated into our Group's fundamental safety procedures and are carried out on a weekly basis with full participation of all onsite employees. We aim to inculcate an understanding of safety culture and procedures in our workplace. The training conducted is focused on developing the safety skills of our workforce, including contract workers. Internal safety checks are conducted weekly to ensure compliance by all our contract staff.

We station safety officers at each of our mining sites to monitor work procedures of all employees, including those of our strategic partner, BUMA, to ensure strict adherence

with our safety protocols and to identify shortfalls in our health and safety procedures.

When any such shortfalls are identified, we introduce mitigation measures, amend our SOPs or introduce new policies and work instructions if required, to eliminate these risks. Where relevant, we follow internationally recognised benchmark frameworks, such as OHSAS 18001.

Our strong emphasis on safety first and the health of our workers has resulted in a very low occurrence of accidents at our mines. All our employees have targets to achieve zero injuries and fatalities amongst our workforce. Based on our internal safety and health records, we are pleased to report that there were no major injuries or fatalities in 2018.

Health and Safety Management Systems

Our subsidiaries, SDJ and TBR are responsible for and committed to the sustainable and integrated management of

health, safety and environment concerns at all stages of mining operations to control the risks and impacts of mining activities. They are committed to the creation of a safe and comfortable working environment, where all employees can perform their obligations without the risk of injury, occupational illness and where the impact on the environment is reduced to a minimum. Additionally, both SDJ and TBR are compliant with government legislation and supports the development of controls for safety, occupational health and the environment as well as post-mining rehabilitation to provide safe and productive conditions in accordance with prevailing laws and regulations. We seek to maintain zero injuries, accidents and negative environmental impacts. We are pleased to report that there were no incidents of serious injuries during the reporting period.

These subsidiaries ensure that the Occupational Safety, Health and Environment policy is understood and



We seek to maintain zero injuries, accidents and negative environmental impacts



implemented by all levels of management, employees and contractors. Safety training is mandatory as prescribed by the government and implemented at the manager level at each site. Daily rehearsals are conducted to ensure that all employees are reminded of our safety culture and procedures.

Our subsidiaries have other important roles relating to managing health and safety impacts such as the environmental rehabilitation of mines at the end of mining. Land is reclaimed by depositing the overburden removed as part of current mining activities onto mined out areas. Rehabilitation of the reclaimed land is then carried out by the spreading of topsoil onto the surface of the overburden deposition and the planting of native plants. Working in cooperation with our main mining contractor, BUMA, SDJ and TBR oversee the handling of land reclamation and rehabilitation by BUMA and is then itself responsible for revegetation of the reclaimed land.

Our subsidiaries' roles also include building and maintaining a harmonious relationship with the community in the process of preparation, execution, control, and rehabilitation of mine sites by active community engagement.



Our commitment includes the prevention of accidents that result in injuries, prevention of property damage as a result of an incident, 'near-misses' or poor maintenance. The management of Geo Energy is committed to providing excellence through strategic partnering and community engagement delivered by a competent team. To support our commitment, we are working closely with BUMA in implementing our safety management system. Apart from complying with all relevant government regulations, BUMA's SHE policy consists of JOSHE (Joint Observation Safety Health and Environment), ZIAP (Zero Incident Awareness Programme), and a daily 5 minutes safety meeting before the start of operations (P5M).

To ensure that the management plans and SOPs are implemented, we provide training for our entire workforce, including our subsidiaries, contractors and employees from local communities.

This includes safety inductions (especially for new employees) and education on our SOPs and relevant safety and environment regulations.

We carry out safety drills from time to time to ensure that procedures are understood, implemented and a safety culture is instilled in our operations. Regular trainings are conducted on basic safety skills and procedures for our workforce, including those employed from the local community.

To gauge the effectiveness of our management systems, we commission internal audits by PwC Singapore and conduct joint safety checks with our strategic partner, BUMA to ensure compliance by our staff and contract workers and to confirm that our safety management plans are being implemented across all our mines and operations.

HEALTH AND SAFETY

No fatalities were recorded in 2018. However, we recorded three non-fatal workplace injuries involving our BUMA contractors in the SDJ mine. These injuries were minor and did not incur any lost days.

The system of rules applied in recording and reporting accident statistics is the Berdasarkan KepMen K.555. Minor injuries (first-aid level) are included in 'non-fatal workplace injuries'.

Health and Safety for Employees

Geo Energy is committed to implementing our Occupational Health and Hygiene Programme in an effort to prevent and control common diseases and occupational diseases. Our main focus is to reduce our employees' morbidity and sickness absenteeism rates, including preventive, curative, and rehabilitation health programmes. In collaboration with our



Health and Safety Statistics of the SDJ Mine

| SDJ Mine | 2016 | 2017 | 2018 |
|---|------|------|------|
| Accident Frequency Rate (AFR) No. of workplace accidents per million manhours worked | 0 | 0 | 0.65 |
| Accident Severity Rate (ASR) No. of man days lost per million manhours worked | 0 | 0 | 0 |
| Occupational Disease Rate (ODR) No. of occupational disease per million manhours worked | 0 | 0 | 0 |

| SDJ Mine | 2018 | | | Total |
|--|----------------------|-----------------------------------|------------------------------------|-----------|
| | Geo Energy Employees | Main Contractors (BUMA employees) | Sub-contractors (BUMA contractors) | |
| No. of workplace fatalities | 0 | 0 | 0 | 0 |
| No. of non-fatal workplace injuries | 0 | 3 | 0 | 3 |
| No. of occupational diseases | 0 | 0 | 0 | 0 |
| No. of dangerous occurrences / near misses | 0 | 0 | 0 | 0 |
| No. of lost days | 0 | 0 | 0 | 0 |
| Total no. of man hours worked | 290,249 | 2,967,345 | 1,378,486 | 4,636,080 |

Health and Safety Statistics of the TBR Mine

| TBR Mine | 2018 |
|---|------|
| Accident Frequency Rate (AFR) No. of workplace accidents per million manhours worked | 0 |
| Accident Severity Rate (ASR) No. of man days lost per million manhours worked | 0 |
| Occupational Disease Rate (ODR) No. of occupational disease per million manhours worked | 0 |

| TBR Mine | 2018 | | | Total |
|--|----------------------|-----------------------------------|------------------------------------|-----------|
| | Geo Energy Employees | Main Contractors (BUMA employees) | Sub-contractors (BUMA contractors) | |
| No. of workplace fatalities | 0 | 0 | 0 | 0 |
| No. of non-fatal workplace injuries | 0 | 3 | 0 | 3 |
| No. of occupational diseases | 0 | 0 | 0 | 0 |
| No. of dangerous occurrences / near misses | 0 | 0 | 0 | 0 |
| No. of lost days | 0 | 0 | 0 | 0 |
| Total no. of man hours worked | 87,207 | 1,918,715 | 360,558 | 2,366,480 |

We ensure the compliance of our safety management system and confirm that our safety management plans are being implemented

HEALTH AND SAFETY

mining contractor, we regularly carry out fogging activities at the surrounding areas of mine site to prevent the breeding of mosquitoes which may otherwise cause a number of diseases.

We are pleased to report that during the reporting period we did not record any cases of occupational disease. There were no workers with high incidence or high risk of diseases related to their occupation.

Worker Injury Compensation

Geo Energy provides additional Work Injury Compensation coverage for all employees, regardless of whether they are classified as miners or as otherwise defined in the Employment Act. This coverage is to compensate workers for the loss of earning capacity resulting from injury or occupational disease arising out of and in the course of working at our mines. The coverage does not extend to injuries sustained or disease contracted whilst not at the mine during a regular work day. If the injury or disease results in death, compensation is payable to the dependants of the worker.

Any occupational injury sustained at work is required to be immediately reported to Human Resources, and depending upon whether the worker is classified as a workman or otherwise, in addition to the remedies available for the injury, it may fall within the purview of the Work Injury Compensation or be considered under common regulations, i.e. Indonesian law.

Health and Safety for the Local Community

Some of the ways in which we ensure the health and safety of local communities during the dry months includes spraying sections of coal haulage roads (which are largely dirt roads or earth roads) by deploying water trucks located near the homes of the local communities in order to reduce dust pollution. Face masks are also distributed to local residents to help reduce their exposure to dust.

Other measures include:

- Employing local workers and providing the workers with relevant training and opportunities for skills development.
- Our community assistance efforts include making donations in kind to local schools (including providing building materials to build/repair school premises) as well as supporting any social or religious events of the communities.
- Lastly, we regularly make donations such as sarongs for children in local schools and orphanages or basic necessities, such as rice, eggs, cooking oil and sugar, among other things.

We focus on reducing our employees' morbidity and sickness absenteeism rates



Our Community Impact

There are altogether ten villages in the area around our active mines and good community relations are as vital for our business success as the effective management of our operations. Engaging with the communities in which we operate, our primary concern is to help the villagers around our mining sites with their most pressing day-to-day issues. Our local CSR teams regularly engage with the village heads, enquire with them on what their problems are and what we can do to help.

All of Geo Energy’s operations as well as those of our mining partner BUMA have implemented local community engagement, impact assessments, and/or development programmes. We believe in creating a positive and lasting social impact on the communities in the areas we operate in. As we continue to care for the local communities, we are able to develop successful partnerships based on mutual understanding, trust and respect. Together, we work hand in hand to identify and evaluate the needs of the community as well as the actual and potential social consequences of our operations at every stage of the mine’s life cycle. This allows us to focus our CSR efforts on improving the livelihood of these communities, in addition to protecting the environment around the mining sites, as described in the Environment section below.

We actively engage with our stakeholders and the communities in which we operate to identify their needs

Community involvement is also the cornerstone of our employment policy at our mines. We seek to support and promote local businesses and economic activities by continuously engaging them as suppliers. We currently mainly procure food from local suppliers around our mine sites. We are looking at ways to formalise this approach in our employment and procurement policies.

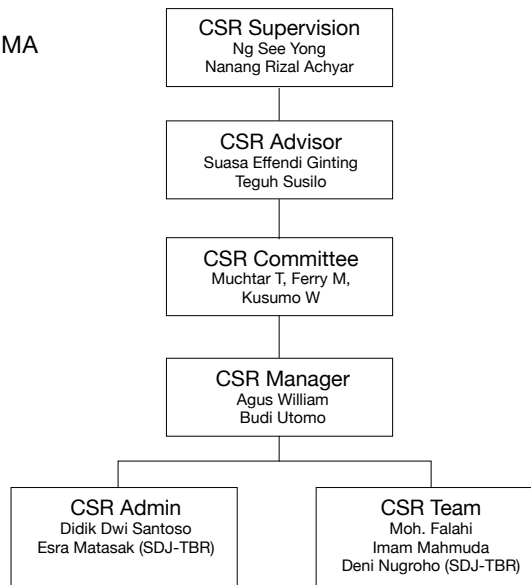
In all our community activities we strive to maximise the effects of our CSR efforts for the greatest possible number of people, and as such will seek to fund projects and initiatives that have a large number of beneficiaries.

In addition to the economic empowerment we are providing through local job creation, we are committed to improving and raising the overall living standards of the local communities. Together with the project managers on-site, Geo Energy staff tasked with community development invest

time and effort in building these important relationships with local residents. Through regular engagements, we are able to identify the needs of the local communities and partner with them to address those needs where feasible. Regular meetings are held with representatives of each village to discuss the progress and implementation of our community assistance plans as well as to address any issues, concerns or complaints that may have arisen. In these conversations, it is very important to consider the priorities of the local village heads as well as the ‘Bupati’ or regent of the district. To ensure a good alignment with local requirements and maximum effect of our Community Investment Programmes, we will usually aim to conclude agreements between Geo Energy, BUMA, and the local authority (if necessary).

Our close collaboration with BUMA on our CSR Programmes is also reflected in our CSR organisation chart:

CSR Orgchart: SDJ, TBR & BUMA



OUR COMMUNITY IMPACT

Community Investment Programmes

Our CSR investment programme in the vicinity of our mines rests on four pillars:

- **Education & Knowledge**
- **Health & Nutrition**
- **Social Culture & Religion**
- **Infrastructure & Development**

During 2018, in close cooperation with our mining partner BUMA, our joint community investments in Indonesia amounted to approximately IDR 7.9 billion, (equivalent to approximately US\$ 560,000). In 2018, we are proud to have made the following contributions to the well-being of the communities that live in the ten villages located in close proximity to mines:

We are committed to continue our community investments for 2019. Together with BUMA, we have jointly budgeted IDR 7,500,000,000 for various projects and are looking forward to reporting

on our progress in Geo Energy's next Sustainability Report.

Community Outreach Programmes

Apart from our investment programmes, we also engage with local communities in other ways.

Examples of our community outreach programmes include:

- As part of our ongoing CSR efforts, our Singapore team and Jakarta colleagues participated in the Run for Hope 2018 and 2019. Geo Energy was a platinum sponsor of this charity run which was organised by the National Cancer Centre in collaboration with various organisations to raise awareness and support for cancer research. We also encouraged our employees' family members to join the run as a bonding opportunity.
- In cooperation with the Singapore Institute of Technology we have established the Geo Energy Bursary to provide financial assistance to deserving

We focus on improving the livelihood of the communities and protecting the environment around the mine site

and financially disadvantaged students enrolled in the Institute. The financial contribution amounts to S\$60,000 to be disbursed over a period of four years commencing from Academic Year 2018.

- Geo Energy staff actively supported Habitat for Community by contributing their time and labour to help build homes in Batam and Bintan.

| Project | Activities |
|---------------------------|---|
| Education | <ul style="list-style-type: none"> - Teacher Competency Development - Scholarships for outstanding students from poor families - Providing internet for schools |
| Health | <ul style="list-style-type: none"> - Improving the nutrition of children and elderly citizens - Construction of midwife houses |
| Art, Culture and Religion | <ul style="list-style-type: none"> - Providing musical equipment and art supplies - Development of Nurul Hijrah and Baitul Mutaqin Mosques |
| Infrastructure | <ul style="list-style-type: none"> - Drilling of wells and installation of water tanks - Building of six new bridges and a village playground - Stabilisation of roads and pathways - Mangrove Forest Development |



Environment

COMMITTED TO ACHIEVE HIGH STANDARDS OF ENVIRONMENTAL MANAGEMENT

Since the commencement of our operations, Geo Energy has been committed to achieving high standards of environmental management at the mines where we operate. This encompasses meeting local and international standards for mining operations, being efficient in our use of energy, preventing and mitigating water pollution, and managing waste properly. Geo Energy recognizes that effectively managing environmental impacts is imperative in the mining industry. We are aware of the fact that our operations have environmental impacts and it is our responsibility to manage these impacts.

A cornerstone of our environmental mitigation strategy is that our coal reserves are strategically located underneath a palm oil plantation and we have entered into an agreement with the plantation owner to borrow, use, and return the land upon completion of our mining activities. Under the terms of the agreement, the plantation owner will resume use of the land for cultivation of palm oil trees. We are thus minimising our impact on the natural environment while at the same time lowering the expected costs required for the reforestation of exploited mining sites.

We focus on avoiding and preventing negative impacts where possible, otherwise mitigating and remediating these environmental effects as much as we can. Environmental stewardship and management is very important to our relationships with local communities, regulators and other external stakeholders. We consider environmental management to be an important part of overall good governance. Our environmental management strategies and goals include effective air and water pollution control measures, proper handling and disposal of hazardous and poisonous waste, and

continuous improvements of our resource efficiency. We work in accordance with our SHE policy and aim to improve our environmental performance over time.

Environmental Compliance

The Environmental Control Agency (Badan Lingkungan Hidup Daerah) (BLHD) is the government agency responsible for implementing environmental regulations and policies. BLHD coordinates its activities with various government agencies, including the Ministry of Energy and Mineral Resources. In accordance with local regulatory requirements, our mining operations undergo periodic internal and external environmental audits. The Geo Energy environmental team conducts internal environmental audits, while BLHD conducts external audits. Together we work to improve our procedures and ensure that our Group adheres to the prescribed policies.

During our mining operations, we review the emissions of our operations and apply appropriate environmental quality standards in accordance with regulatory requirements. In addition, we also monitor particulate, gas, and vapour exposure in the workplace, in line with our occupational health standards.

In 2018, we did not receive any formal complaints relating to environmental pollution against our Group and Geo Energy had zero cases of non-compliance with environmental laws and regulations.

Energy Efficiency and Climate Change

Geo Energy is committed to achieving high standards of environmental management at the mines where we operate. We recognise that our business is energy intensive and leads to greenhouse gas (GHG) emissions. We are mitigating these impacts by reducing our energy usage and our greenhouse gas emissions where possible.

Climate change directly and indirectly affects Geo Energy's business. The biggest challenges to our current operations caused by climate change so far are changing weather patterns, in particular precipitation. Unpredictable high rainfall makes the roads in our mining area slippery and may increase the risk of accidents. We actively monitor the weather in our operations to ensure that our workers do not perform risky work in the mining area during heavy rain.

We are tracking the consumption of non-renewable fuel sources and electricity within the mining area. We reduce our energy consumption by reducing the use of lamps, air conditioners and fans whenever our workers are not in the room, stopping the engines of trucks when parked or otherwise using energy saving equipment to reduce the fuel consumption of engines.

Our SDJ and TBR mines used a combined 50,379,104 litres of diesel and 3,862 kWh of electricity in 2018, amounting to a total of 1,819,707 GJ of energy used⁵. There were no renewable sources of fuel used and no sale of energy in 2018.

The energy intensity of our SDJ mine decreased by 6.4% from 0.25 GJ/man-hour worked in 2017 to 0.24 GJ/man-hour worked in 2018, while our TBR mine recorded an energy intensity of 0.30 GJ/man-hour worked in 2018. This includes diesel and electricity consumed in both mines.

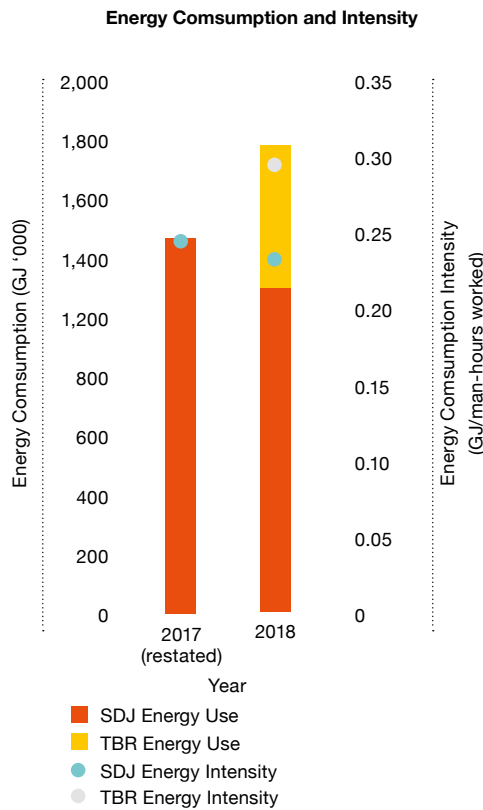
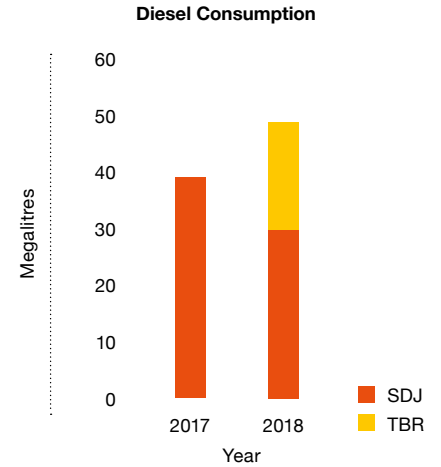
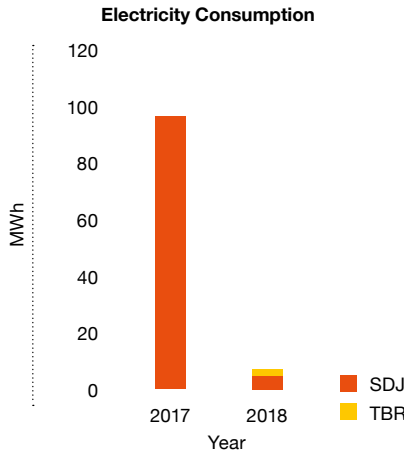
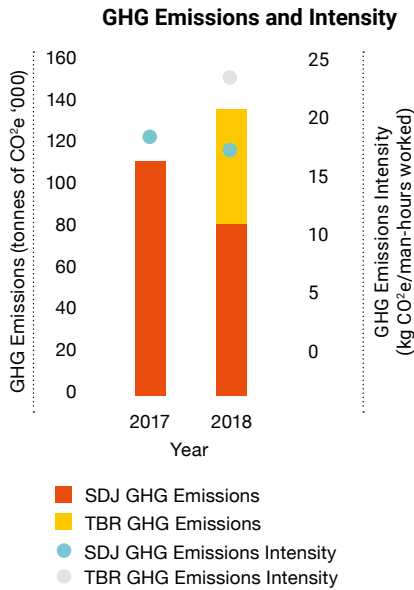
| Mines | Energy Intensity (GJ/man-hours worked) | |
|-------|---|------|
| | 2017 | 2018 |
| SDJ | 0.25 (restated) | 0.24 |
| TBR | N/A | 0.30 |

Our SDJ and TBR mines emitted a combined 134,858.6 tonnes of CO₂e under Scope 1 and 4.7 tonnes of CO₂e under the location-based Scope 2 GHG emissions in 2018⁶.

| Scope 1 GHG Emissions (tonnes of CO ₂ e) | | |
|---|-----------|----------|
| Mines | 2017 | 2018 |
| SDJ | 108,972.3 | 81,781.2 |
| TBR | N/A | 53,077.3 |

| Scope 2 GHG Emissions (tonnes of CO ₂ e) | | |
|---|-------|------|
| Mines | 2017 | 2018 |
| SDJ | 118.6 | 3.3 |
| TBR | N/A | 1.4 |

SDJ's GHG emissions intensity was reduced by 6.5% from 18.87 kg of CO₂e/man-hour worked in 2017 to 17.64 kg of CO₂e/man-hour worked in 2018. As TBR is in the initial phases of mining where work is most intensive, it recorded GHG emissions intensity of 22.43 kg of CO₂e/man-hour worked in 2018. The data on intensities include both Scope 1 and Scope 2 GHG emissions.



Minimising the Disruption to the Environment and the Communities

³ Energy consumption conversion methodologies are applied from the Carbon Disclosure Project's 2016 publication of Technical Note: Conversion of fuel data to MWh. Calorific value and density of diesel is sourced from Greenhouse Gas (GHG) Protocol's Emission Factors from Cross Sector Tools (March 2017).

Water

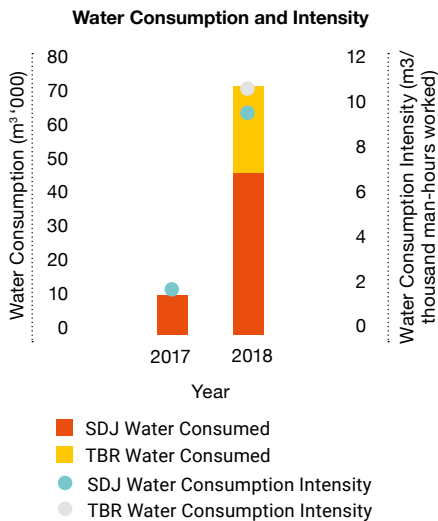
Water is a vital resource and one that has high economic, environmental and social value. It represents a basic human right for communities. As part of our mining operations, we use water (e.g. for the watering of roads, to prevent the formation of dust clouds). Water from the mine is deposited through mine water drainage. Our SDJ and TBR mines consumed a total of 71,591m³ of water in 2018, with a breakdown of 40,350m³ from municipal water sources and 31,241m³ from groundwater.

The water consumption intensity of our SDJ mine increased by 451.6% from 1.82m³/thousand man-hours worked in 2017 to 10.05 m³/thousand man-hours worked in 2018.

Our TBR mine recorded water consumption intensity of 10.57 m³/thousand man-hours worked in 2018. During 2018, no water sources were significantly affected by Geo Energy's withdrawal of water.

| Municipal Water Consumed (m ³) | | |
|--|------|--------|
| Mines | 2017 | 2018 |
| SDJ | 0 | 28,245 |
| TBR | N/A | 12,105 |

| Groundwater Consumed (m ³) | | |
|--|--------|--------|
| Mines | 2017 | 2018 |
| SDJ | 10,531 | 18,332 |
| TBR | N/A | 12,909 |



Effluents and Waste

At Geo Energy, we strive to ensure that all standards, procedures and regulations relating to waste are implemented and consistently adhered to as this is an important issue for us. We take measures to ensure all employees are aware of all new and revised waste regulations via regular training and information sharing sessions. All employees in charge of hazardous and toxic waste materials are made aware of the procedures and regulations relating to the waste. We ensure the availability of equipment for waste management and control.

Solid Waste

Waste such as used oil, scrap metal and worn tyres are brought to designated dump sites at the mines to be collected and removed by third party contractors periodically. Batteries and solutions are collected and stored in sealed containers, in accordance with the international Material Safety Data Sheet (MSDS). The appropriate waste disposal method is determined by waste disposal contractors at their discretion.

Wastewater

Stringent testing and removal of oil and other pollutants, testing of acidity levels and treatment is carried out before the disposal of wastewater. We ensure that we conduct adequate wastewater testing. Water with a pH below 6 is treated until it is in accordance with the standard value of quality.

In 2018, our mines discharged 39,036 m³ from our settling ponds, with an average BOD of 0.016 mg/l, significantly below the local government regulation limits for BOD. There were no water discharges in 2017 as all our wastewater was being treated in our settling ponds.

In 2018, we had zero incidences of BOD of wastewater exceeding local government regulation limits and had no spill incidents leading to impacts on human health, land, vegetation, water bodies and groundwater.

Hazardous Waste

All hazardous wastes are disposed of and handled in accordance with applicable laws and regulations.

Some hazardous and toxic waste materials that are used are oil, lead, asbestos, laboratory waste, fly ash and ash base with concentrations above the threshold value, solvents and paints, acids / bases, batteries, and pesticides. Some of these hazardous waste materials can be explosive, flammable, toxic, reactive, can cause irritation if exposed to the body and can be corrosive, carcinogenic or mutagenic in nature. Employees who are responsible for handling hazardous waste are equipped with appropriate and adequate personal protective equipment to handle hazardous waste.

Like the different streams of waste, ammonium nitrate has a specific sewage disposal system and MSDS instructions are strictly followed by the personnel handling these chemicals. To meet the requirements for the disposal of hazardous waste, waste is collected by official contractors approved by the local Environmental Department (Dinas Lingkungan Hidup) and Local Government to dispose waste in accordance with the established Standard Operating Procedures (SOPs).

We recorded a total of 809.76 tonnes of hazardous waste in 2018, with a breakdown of 472.20 tonnes and 337.56 tonnes from the SDJ and TBR mines respectively. All 809.76 tonnes of this hazardous waste was stored for a maximum of one week at a temporary site within our concession and near our mines. All our hazardous waste are then handled and disposed by our appointed authorised contractors.

| Hazardous Waste (tonnes) | | |
|--------------------------|-------------------|--------|
| Mines | 2017 | 2018 |
| SDJ | 261.59 (restated) | 472.20 |
| TBR | N/A | 337.56 |

Working to reduce our energy and water consumption

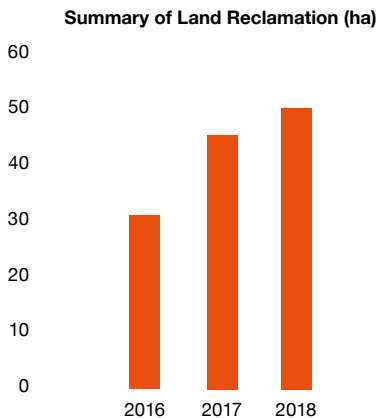
Non-Hazardous Waste

Waste management is one of the obligations outsourced to BUMA. Geo Energy ensures that BUMA follows the agreed SHE policy at all times. Nonhazardous and non-toxic waste that is generated as a product of our operations is rubber, plastic, paper, wood, wrapping, kitchen waste, glass and other light waste which is typically disposed of in a landfill by approved waste contractors.

All waste disposal sites at our mine sites are recorded in the mine plan and approved in writing by senior management. The Chairman of the Keselamatan Kesehatan Kerja Lingkungan Hidup (Health & Safety Environment Committee, K3LH) and all department heads ensure the availability of adequate waste bins complete with appropriate color codes and labels in all work areas under their responsibility. Waste rubber, paper, and plastics are separated in special waste bins to accommodate different plastic, paper and rubber waste, and shipped / resold to companies that can recycle these materials. Metal waste (aluminium, steel, iron, copper) is not categorised as hazardous waste, unless the waste metal is contaminated by hazardous materials, and is typically sent for recycling.

We recorded a total of 24.35 tonnes of non-hazardous waste in 2018, with a breakdown of 13.40 tonnes and 10.95 tonnes from the SDJ and TBR mines respectively. All 24.35 tonnes of our non-hazardous waste were sent to landfills.

| Non-Hazardous Waste (tonnes) | | |
|------------------------------|------------------|-------|
| Mines | 2017 | 2018 |
| SDJ | 10.71 (restated) | 13.40 |
| TBR | N/A | 10.95 |



Biodiversity

Biodiversity and its associated ecosystem services are fundamental to maintaining the provision of food and water for society. During 2018, our operations have had minor impacts on biodiversity in the areas in which we operate. Species of plants in the form of scrubs are lost in the mining area. The area will be replanted with scrubs after mining and reclamation. It will take 1-2 years to fully restore the area.

We are pleased to report, however, that due to our mine being located within an active palm oil plantation, no sites of high biodiversity value or protected areas were affected by our mining operations during the reporting period. We have conducted Environmental Impact Assessments ('AMDAL') for our mining operations and have Environmental Monitoring ('UPL') in place.

Together with our business partner BUMA, we have formulated comprehensive post-mining reclamation and rehabilitation plans to manage the natural environment and our impacts on it while we carry out our mining operations. These plans take into consideration the geological characteristics of our mining sites in order to better manage the environment. It is our Group's plan to rehabilitate land as soon as it is no longer mined rather than wait until the end of mine life. Land reclamation activities involve the deposition of the overburden, the material that lies above an area such as the rock, soil, and plantation ecosystem that lies above a coal seam or ore body in mined-out areas. While rehabilitation activities involve the spreading of topsoil over the surface of the overburden deposited and the planting of palm tree seedlings to restore the original environment of the parts of the palm oil plantation that were temporarily displaced by our mining operations.

We are pleased to report that as part of our Reclamation Plan for the period from 2016 to 2020, the total land area returned to productive plantation use at our SDJ mine in 2018 was 50 hectares (2017: 44.95 hectares), representing an increase of more than 11% from 2017. To protect and enrich the soil, a cover crop was planted on the entire reclaimed area, thus managing soil erosion and soil quality.

We have formulated comprehensive post-mining reclamation and rehabilitation plans to manage the natural environment

GRI INDEX DISCLOSURE

| GRI Standard | Disclosure Number | Disclosure Title | Page Number and Reasons for Omissions, if applicable |
|-----------------------------------|-------------------|--|--|
| GENERAL DISCLOSURES | | | |
| Organisation Profile | | | |
| GRI 102: General Disclosures 2016 | 102-1 | Name of the organization | Page 39 |
| GRI 102: General Disclosures 2016 | 102-2 | Activities, brands, products, and services | Page 39 |
| GRI 102: General Disclosures 2016 | 102-3 | Location of headquarters | Page 39 |
| GRI 102: General Disclosures 2016 | 102-4 | Location of operations | Page 39 |
| GRI 102: General Disclosures 2016 | 102-5 | Ownership and legal form | Page 39 |
| GRI 102: General Disclosures 2016 | 102-6 | Markets served | Page 39 |
| GRI 102: General Disclosures 2016 | 102-7 | Scale of the organization | Geo Energy Annual Report 2018, pages 6-8, 14, 49-121 |
| GRI 102: General Disclosures 2016 | 102-8 | Information on employees and other workers | Our Employees > Employee Profile, page 17 |
| GRI 102: General Disclosures 2016 | 102-9 | Supply chain | Page 39 |
| GRI 102: General Disclosures 2016 | 102-10 | Significant changes to the organization and its supply chain | Page 39 |
| GRI 102: General Disclosures 2016 | 102-11 | Precautionary Principle or approach | Governance > Risk Identification & Management, page 14-15 |
| GRI 102: General Disclosures 2016 | 102-12 | External initiatives | Governance > Human Rights, page 15 Health and Safety > Health and Safety Management Systems, page 22-25 |
| GRI 102: General Disclosures 2016 | 102-13 | Membership of associations | None |
| Strategy | | | |
| GRI 102: General Disclosures 2016 | 102-14 | Statement from senior decision-maker | Chairman & CEO's Statement, page 4-5 |
| Ethics and Integrity | | | |
| GRI 102: General Disclosures 2016 | 102-16 | Values, principles, standards, and norms of behavior | About Us, page 2 |
| Governance | | | |
| GRI 102: General Disclosures 2016 | 102-18 | Governance structure | Geo Energy's Approach to Sustainability, page 7 |
| Stakeholder Engagement | | | |
| GRI 102: General Disclosures 2016 | 102-40 | List of stakeholder groups | Our Materiality > Our Stakeholder Engagement, page 12-13 |
| GRI 102: General Disclosures 2016 | 102-41 | Collective bargaining agreements | In 2018, none of our employees were covered by collective bargaining agreements |
| GRI 102: General Disclosures 2016 | 102-42 | Identifying and selecting stakeholders | Our Materiality > Our Stakeholder Engagement, page 10-13 |
| GRI 102: General Disclosures 2016 | 102-43 | Approach to stakeholder engagement | Our Materiality > Our Stakeholder Engagement, page 12-13 |
| GRI 102: General Disclosures 2016 | 102-44 | Key topics and concerns raised | Our Materiality > Our Stakeholder Engagement, page 12-13 |

GRI INDEX DISCLOSURE

| GRI Standard | Disclosure Number | Disclosure Title | Page Number and Reasons for Omissions, if applicable |
|------------------------------------|-------------------|--|---|
| Reporting Practice | | | |
| GRI 102: General Disclosures 2016 | 102-45 | Entities included in the consolidated financial statements | Geo Energy Annual Report 2018, pages 95-96 |
| GRI 102: General Disclosures 2016 | 102-46 | Defining report content and topic Boundaries | Our Materiality, page 8-9 |
| GRI 102: General Disclosures 2016 | 102-47 | List of material topics | Our Materiality, page 8 |
| GRI 102: General Disclosures 2016 | 102-48 | Restatements of information | Due to typographical errors in our original calculations, we restate our 2017 energy consumption, energy consumption intensity, volume of hazardous waste, and volume of non-hazardous waste in this report. Environment > Energy Efficiency and Climate Change, pages 28-29 Environment > Hazardous Waste, page 30 Environment > Non-Hazardous Waste, page 48 |
| GRI 102: General Disclosures 2016 | 102-49 | Changes in reporting | No significant changes in Scope and Topic Boundaries |
| GRI 102: General Disclosures 2016 | 102-50 | Reporting period | About Us, page 3 |
| GRI 102: General Disclosures 2016 | 102-51 | Date of most recent report | Our Sustainability Report for 2017 was published on 27 December 2018 |
| GRI 102: General Disclosures 2016 | 102-52 | Reporting cycle | About Us, page 3 |
| GRI 102: General Disclosures 2016 | 102-53 | Contact point for questions regarding the report | About Us, page 3 |
| GRI 102: General Disclosures 2016 | 102-54 | Claims of reporting in accordance with the GRI Standards | About Us, page 3 |
| GRI 102: General Disclosures 2016 | 102-55 | GRI content index | GRI Index Disclosure, pages 32-40 |
| GRI 102: General Disclosures 2016 | 102-56 | External assurance | About Us, page 3 |
| TOPIC SPECIFIC DISCLOSURES | | | |
| Category: Economic | | | |
| Economic Performance | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Economic Performance, page 16 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Economic Performance, page 16 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Economic Performance, page 16 |
| GRI 201: Economic Performance 2016 | 201-1 | Direct economic value generated and distributed | Geo Energy Annual Report 2018, pages 49-121 |

GRI INDEX DISCLOSURE

| GRI Standard | Disclosure Number | Disclosure Title | Page Number and Reasons for Omissions, if applicable |
|-----------------------------------|-------------------|---|---|
| Anti-Corruption | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Governance > Ethics and Integrity, page 14-15 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Governance > Ethics and Integrity, page 14-15 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Governance > Ethics and Integrity, page 14-15 |
| GRI 205: Anti-Corruption 2016 | 205-3 | Confirmed incidents of corruption and actions taken | Governance > Ethics and Integrity, page 14-15 |
| Category: Environment | | | |
| Energy | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Environment > Energy Efficiency and Climate Change, page 28-29 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Environment > Energy Efficiency and Climate Change, page 28-29 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Environment > Energy Efficiency and Climate Change, page 28-29 |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | Environment > Energy Efficiency and Climate Change, page 28-29 Standards and conversion factors used are based on the Carbon Disclosure Project. Technical Note. Conversion of fuel data to MWh, 2016. |
| GRI 302: Energy 2016 | 302-3 | Energy intensity | Environment > Energy Efficiency and Climate Change, page 28-29 Types of energy included in the energy intensity ratio are diesel fuel and electricity used within the organisation |
| Water | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Environment > Water, page 30 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Environment > Water, page 30 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Environment > Water, page 30 |
| GRI 303: Water 2016 | 303-1 | Water withdrawal by source | Environment > Water, page 30 |
| GRI 303: Water 2016 | 303-2 | Water sources significantly affected by withdrawal of water | Environment > Water, page 30 |
| Biodiversity | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Environment > Biodiversity, page 31 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Environment > Biodiversity, page 31 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Environment > Biodiversity, page 31 |
| GRI 304: Biodiversity 2016 | 304-1 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Environment > Biodiversity, page 31 |
| GRI 304: Biodiversity 2016 | 304-2 | Significant impacts of activities, products, and services on biodiversity | Environment > Biodiversity, page 31 |

GRI INDEX DISCLOSURE

| GRI Standard | Disclosure Number | Disclosure Title | Page Number and Reasons for Omissions, if applicable |
|-----------------------------------|-------------------|--|---|
| Emissions | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Environment > Energy Efficiency and Climate Change, page 28-29 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Environment > Energy Efficiency and Climate Change, page 28-29 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Environment > Energy Efficiency and Climate Change, page 28-29 |
| GRI 305: Emission 2016 | 305-1 | Direct (Scope 1) GHG emissions | Environment > Energy Efficiency and Climate Change, page 29 |
| GRI 305: Emission 2016 | 305-2 | Energy indirect (Scope 2) GHG emissions | Environment > Energy Efficiency and Climate Change, page 29 Greenhouse gas conversion is based on the Greenhouse Gas (GHG) Protocol. Emission factors for electricity consumed are sourced from the Ministry of Energy and Mineral Resources of the Republic of Indonesia, for the interconnected system of Barito (includes South and Central Kalimantan), year 2014 |
| GRI 305: Emission 2016 | 305-4 | GHG emissions intensity | Environment > Energy Efficiency and Climate Change, page 29 GHG emissions included in the intensity ratio are Scope 1 and 2 Greenhouse Gas Protocol Emission Factors from Cross Sector Tools, March 2017 were used for diesel conversions. The gases included in the conversion of diesel are CO ₂ , CH ₄ and N ₂ O |
| Effluents and Waste | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Environment > Effluents and Waste, page 30 Environment > Solid Waste, page 30 Environment > Wastewater, page 30 Environment > Hazardous Waste, page 30 Environment > Non-Hazardous Waste, page 31 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Environment > Effluents and Waste, page 30 Environment > Solid Waste, page 30 Environment > Wastewater, page 30 Environment > Hazardous Waste, page 30 Environment > Non-Hazardous Waste, page 31 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Environment > Effluents and Waste, page 30 Environment > Solid Waste, page 30 Environment > Wastewater, page 30 Environment > Hazardous Waste, page 30 Environment > Non-Hazardous Waste, page 31 |
| GRI 306: Effluents and Waste 2016 | 306-1 | Water discharge by quality and destination | Environment > Wastewater, page 30 |
| GRI 306: Effluents and Waste 2016 | 306-3 | Significant spills | Environment > Wastewater, page 30 |

GRI INDEX DISCLOSURE

| GRI Standard | Disclosure Number | Disclosure Title | Page Number and Reasons for Omissions, if applicable |
|---|-------------------|---|--|
| Environmental Compliance | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Environment > Environmental Compliance, page 28 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Environment > Environmental Compliance, page 28 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Environment > Environmental Compliance, page 28 |
| GRI 307: Environmental Compliance 2016 | 307-1 | Non-compliance with environmental laws and regulations | Environment > Environmental Compliance, page 28 |
| Supplier Environmental Assessment | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Procurement Practices, page 16 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Procurement Practices, page 16 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Procurement Practices, page 16 |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 | New suppliers that were screened using environmental criteria | Procurement Practices, page 16 No new suppliers were screened using environmental criteria in 2018 |
| Category: Social | | | |
| Labour-Management Relations | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Employees, page 17 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Our Employees, page 17 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Our Employees, page 17 |
| GRI 402: Labour-Management Relations 2016 | 402-1 | Minimum notice periods regarding operational changes | In the event of termination or staff resignation, there is a minimum notice period of one to three months depending on the staff's job grade. Due to operational requirements, senior management staff are required to serve a notice of three to six months |
| Occupational Health and Safety | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Health and Safety, page 22-25 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Health and Safety, page 22-25 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Health and Safety, page 22-25 |
| GRI 403: Occupational Health and Safety 2016 | 403-2 | Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities | Health and Safety, page 23-24 Health and Safety > Health and Safety for Employees, page 24 |
| GRI 403: Occupational Health and Safety 2016 | 403-3 | Workers with high incidence or high risk of diseases related to their occupation | Health and Safety > Health and Safety for Employees, page 24 |

GRI INDEX DISCLOSURE

| GRI Standard | Disclosure Number | Disclosure Title | Page Number and Reasons for Omissions, if applicable |
|---|-------------------|--|---|
| Training and Education | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Our Employees > People Development, page 20 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Our Employees > People Development, page 20 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Our Employees > People Development, page 20 |
| GRI 404: Training and Education 2016 | 404-1 | Average hours of training per year per employee | Our Employees > People Development, page 21 |
| GRI 404: Training and Education 2016 | 404-3 | Percentage of employees receiving regular performance and career development reviews | Our Employees > People Development, page 18 |
| Diversity and Equal Opportunity | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Our Employees > Non-Discrimination, Equal Opportunity and Diversity in the Workplace, page 17-18 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Our Employees > Non-Discrimination, Equal Opportunity and Diversity in the Workplace, page 17-18 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Our Employees > Non-Discrimination, Equal Opportunity and Diversity in the Workplace, page 17-18 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 | Diversity of governance bodies and employees | Our Employees > Employee Profile, page 17 Our Employees > Non-Discrimination, Equal Opportunity and Diversity in the Workplace, page 17-18 |
| Non-discrimination | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Our Employees > Non-Discrimination, Equal Opportunity and Diversity in the Workplace, page 17-18 |
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| GRI 103: Management approach 2016 | 103-1 | Evaluation of the management approach | Our Employees > Non-Discrimination, Equal Opportunity and Diversity in the Workplace, page 17-18 |
| GRI 406: Non-discrimination 2016 | 406-1 | Incidents of discrimination and corrective actions taken | Our Employees > Non-Discrimination, Equal Opportunity and Diversity in the Workplace, page 17-18 |
| Human Rights Assessment | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Governance > Human Rights, page 15 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Governance > Human Rights, page 15 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Governance > Human Rights, page 15 |
| GRI 412: Human Rights Assessment 2016 | 412-2 | Employee training on human rights policies or procedures | We have not conducted training on human rights policies or procedures concerning aspects of human rights that are relevant to our operations in 2018. |
| GRI 412: Human Rights Assessment 2016 | 412-3 | Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening | Governance > Human Rights, page 15 |

GRI INDEX DISCLOSURE

| GRI Standard | Disclosure Number | Disclosure Title | Page Number and Reasons for Omissions, if applicable |
|--|-------------------|--|---|
| Local Communities | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Our Community Impact, page 26-27 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Our Community Impact, page 26-27 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Our Community Impact, page 26-27 |
| GRI 413: Local Communities 2016 | 413-1 | Operations with local community engagement, impact assessments, and development programs | Our Community Impact, page 26-27 |
| GRI 413: Local Communities 2016 | 413-2 | Operations with significant actual and potential negative impacts on local communities | Our Community Impact, page 26-27 |
| Supplier Social Assessment | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Procurement Practices, page 16 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Procurement Practices, page 16 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Procurement Practices, page 16 |
| GRI 414: Supplier Social Assessment 2016 | 414-2 | Negative social impacts in the supply chain and actions taken | No suppliers were assessed for social impacts in 2018 |
| Socioeconomic Compliance | | | |
| GRI 103: Management approach 2016 | 103-1 | Explanation of the material topic and its Boundary | Our Materiality, page 8-9 Governance, page 14-15 |
| GRI 103: Management approach 2016 | 103-2 | The management approach and its components | Governance, page 14-15 |
| GRI 103: Management approach 2016 | 103-3 | Evaluation of the management approach | Governance, page 14-15 |
| GRI 419: Socioeconomic Compliance 2016 | 419-1 | Non-compliance with laws and regulations in the social and economic area | Governance > Compliance, page 15 |

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Shareholder Inquiries

Information about the Company,
including all quarterly earnings release
and financial results, can be accessed
via our website at www.geocoal.com.

Shareholder inquiries can also be
directed to Investor Relations via email
at geoenergy@financialpr.com.sg or by
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ABOUT GEO ENERGY RESOURCES LIMITED**(Bloomberg Ticker: GERL SP)**

Geo Energy Resources Limited (collectively with its subsidiaries 'Geo Energy' or the 'Group'), established since 2008, is one of the major coal producers in Indonesia, with offices in Singapore and Jakarta, Indonesia and production operations in Kalimantan, Indonesia. Geo Energy is listed on the Singapore Stock Exchange 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 Times and Statista based on the strongest revenue growth in recent years, and the Group was ranked 35th in the Corporate Governance and Transparency Index 2018, placed amongst the top listed companies.

Geo Energy owns four mining concessions through its wholly-owned subsidiaries with JORC coal reserves¹ of over 80 million tonnes and working in collaboration with world-class business partners such as BUMA, ECTP and Macquarie. Growing coal reserves through strategic acquisitions is core to Geo Energy's strategy.

The focus of our coal sales remains on Indonesia and China as core markets. The Group has also scaled up its presence in other markets such as Thailand, India and the Philippines and will use this as a strategic vantage point as we ramp up coal production in our TBR mine. As part of the strategic partnership agreement with Macquarie Bank Limited ("Macquarie"), finalised in November 2018, Macquarie made a 5% equity investment in Geo Energy. This agreement also allowed us to ramp up production at our TBR mine to full capacity. Other than that, there were no significant changes to our share capital structure, our operations and our locations, nor to our supply chain during the reporting period.

¹ Coal reserves were reported in accordance with SMGC's interpretation of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). For details, please see IQPR 2018 uploaded on the Company's website.

A high-angle, low-key photograph of a person walking across a dark, reflective floor. The person is silhouetted against a bright, circular green light source that creates a large, glowing pool of light on the floor. The person's shadow is cast long and dark on the floor. The overall mood is mysterious and forward-looking.

Aiming to become
Indonesia's most
sustainable coal
producer