



2022 SUSTAINABILITY REPORT

**ENVIRONMENTAL,  
SOCIAL AND CORPORATE  
GOVERNANCE**

DRIVING AND DERIVING VALUE  
THROUGH BETTER ENVIRONMENTAL  
AND SOCIAL RESPONSES

# 2022 highlights

0

## health and safety

- Zero fatalities in 2022
- Zero work-related illnesses
- Zero reported incidents

1,646  
training hours

## employees

- 1,646 training hours provided to all employees, an average of 8.1 hours per employee
- 204 employees across our operations, with 1% being less than 30 years old, 89% fall within 30-50 years old, and 10% are more than 50 years old

USD 171,000  
invested

## community

- A total of USD 171,000 invested in community well-being
- Focused on supporting communities by improving public infrastructure and built homes

729.72  
tonnes

## environment

- In 2022, 729.72 tonnes of hazardous and non-hazardous waste were generated from two of our sites (PT Sungai Danau Jaya (SDJ) and PT Tanah Bumbu Resources (TBR)), a 5% increase from the previous year
- Groundwater withdrawal from water-stressed areas for domestic use was 85,029 m<sup>3</sup>, a 37% increase from 2021, while water consumption was 1,432 m<sup>3</sup>, a slight increase from 2021
- Total energy consumption was 1,989,308.33 GJ in 2022
- Direct greenhouse gas (GHG) emissions were 135,290.21 tCO<sub>2</sub>e in 2022
- Both energy and carbon intensity decreased by 0.5% and 3% respectively compared to 2021

# board statement

## We will strive towards our strategic objectives and build a resilient and sustainable business

I am pleased to present our 2022 Sustainability Report. In the past year, we witnessed changing trends unique to the mining sector and global events that strengthen our need to build a resilient and sustainable business.

There are tighter regulations and more transparency disclosures required within the mining sector. Ongoing conflicts globally have increased the demand for coal. We continue to embed responsible practices throughout our operations and supply chain. We believe that a holistic approach encompassing health and safety, governance and community well-being is necessary to manage the environmental impacts of our activities.

We are proud to continue the stellar achievements of our health and safety record. In 2022, we recorded zero cases of fatalities, work-related incidents and reported incidents. This is testament to our commitment of addressing and eliminating safety risks across our

operations. Managing the health and safety of our employees is of utmost importance because mining can be hazardous and if precautionary measures are not taken, it puts the wellbeing of our employees at risk and could potentially damage the environment to a large degree. The Group has a comprehensive set of guidelines dictated by international standard frameworks, national regulations and internal policies to identify and evaluate risks, hazards and impacts and outlines the controls and mitigation measures required in our operations.

Secondly, implementing a rigorous governance process is fundamental to ensure we continue high levels of trust with our stakeholders, achieve accountability and transparency and maintain strict business integrity. Our approach to sustainability strategy and management includes the Board of Directors working closely with the key management to have visibility on the Group's day-to-day operations

and how it relates to the organisation's sustainability priorities. The Group's directors have taken initiative to attend trainings, such as the Essentials of ESG. We will continue to upskill our directors, management and employees through relevant trainings to manage sustainability at Geo Energy.

Third, we have a strong commitment to support the local communities in close vicinity of our operations. We believe that establishing positive relationships with the local communities builds trust and mutual respect which minimises business risk and improve business continuity. This is exercised through our stakeholder engagement policies and grievance process mechanisms. We are proud to highlight several community development programmes we carried out in 2022. We invested USD 171,000 to various initiatives supporting low-income households and individuals in Singapore and Indonesia.

We comply with the applicable environmental laws and regulations and strive to minimise the environmental damages and pollutions that arise from our activities.

In line with SGX's mandatory disclosures on climate risk utilising the Taskforce on Climate-Related Financial Disclosures (TCFD) framework, we have published our inaugural TCFD disclosures in this year's sustainability report. The findings of our TCFD disclosures highlight that while our governance processes are robust, we need to improve on the risk management, strategy, and metric and targets pillars. Moving forward, we will strengthen the quality of our disclosures across all four areas.

We remain committed to maintain sustainability as our core strategy. Our sustainability journey has been fundamental for us to better understand the risks and opportunities throughout our operations. Our progress will enable us

# Dato' Charles Antonny Melati



to meet the expectations that come with net zero ambitions while also fulfilling the needs of our stakeholders.

Thank you to all our business partners, stakeholders, Board of Directors and our employees for the continuous support. We are confident that Geo Energy will continue to grow in strength, as we look to bring our business to the next level.

Yours sincerely,

Dato' Charles Antonny Melati  
Executive Chairman and CEO

# about geo energy

**[GRI 2-1, 2-2, 2-3, 2-6, 2-28, 3-3, 201-1, 207-1, 207-2, 207-3, 207-4]**

Geo Energy Resources Limited (Geo Energy and together with its subsidiaries, the Group), is one of the major Indonesian coal producer with track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy was established in 2008 and was listed on the Mainboard of the Singapore Stock Exchange in 2012, stock code 'RE4', and is part of the Singapore FTSE-ST Index.

Starting the business primarily as a coal mining service provider in 2008, Geo Energy has since transformed to be one of the leading Indonesian low-cost coal producers. This business model transition allowed the Group to pivot from operating as a relatively small-scale mining services provider with relatively low operational efficiency and high dependence on owners of coal mining concessions, to a low-cost coal producer owning high-quality coal mining assets. The Group collaborates with various business partners, such as PT Bukit Makmur Mandiri Utama (BUMA) – coal mining contractor, Macquarie Bank Limited (Macquarie) - TBR coal offtaker, and Trafigura Asia Trading Pte. Ltd. (Trafigura) - SDJ coal offtaker.

Geo Energy's corporate office and headquarter are located at Singapore and Jakarta, Indonesia respectively, while the production operations is based in Kalimantan, Indonesia.

## Singapore Office

7 Temasek Boulevard  
#39-02 Suntec Tower One  
Singapore 038987

## Jakarta Office

The Suites Tower, Lantai 17,  
Jl. Boulevard Pantai Indah  
Kapuk, No. 1 Kav. OFS,  
Jakarta 14470

The Group owns four mining concessions in South and East Kalimantan, namely PT Sungai Danau Jaya (SDJ), PT Tanah Bumbu Resources (TBR), PT Bumi Enggang Khatulistiwa (BEK), and PT Surya Tambang Tolindo (STT).

This sustainability report covers seven active and operating subsidiaries of Geo Energy, while the remaining subsidiaries, which are dormant and/or investment holdings, are not included in the report. The active entities included in this sustainability report are the same as the entities listed in the Group's financial reporting. Please refer to Geo Energy's Annual Report 2022, page 14, 102-103 for the list of entities.

The location of our mining operations:

Mining Concessions	SDJ	TBR	BEK	STT
Location	Angsana and Sungai Lohan district, Tanah Bumbu reGENCY, South Kalimantan	Angsana and Sungai Lohan district, Tanah Bumbu reGENCY, South Kalimantan	Tering and Long Iram districts, Kutai Barat reGENCY, East Kalimantan	Kutai Barat reGENCY, East Kalimantan
Mining Permit (Izin Usaha Pertambangan – IUP)	Extended to May 2027	Extended to January 2028	Valid until April 2031	Valid until October 2032
Total Concession Area	235 ha	489 ha	4,570 ha	4,600 ha
Status	In operation	In operation	In operation	Undergoing development



Our core markets remain at Indonesia and China, while we have scaled up our presence in other markets such as South Korea, Philippines, Thailand and India. The Group's total coal sales volume in 2022 was 10.2 million tonnes, which was an 11% decrease from 2021. Revenue for 2022 was USD733 million, of which Indonesia and China comprise of 20% and 55% respectively of the total revenue.

We have various suppliers in Indonesia and Singapore, which provide the following services:

Geography	Nature of Services	Description
Indonesia	Mining Contractor	Responsible for the provision of mining activities in the SDJ and TBR mines.
	Landowner	Owner of the plantation area and granted permission to SDJ and TBR to conduct mining activities within the plantation area.
	Consultancy service	A management company providing management and consultancy services in the mining and plantation sector, negotiated the settlement and use of certain overlapping land, mining and plantation rights.
	Infrastructure	Provision of the integrated coal mining supporting and infrastructure services from mine to anchorage for the export of coal for SDJ and TBR.
Singapore	JORC Consultant	Provides technical reports/independent qualified person's report complied with the Joint Ore Reserve Committee (JORC) code for the Group's coal concessions located in Indonesia.
	Auditors, Legal Counsels, Risk and Sustainability Consultants	Where required, the Group solicits auditors, legal counsels, risk and sustainability consultants to carry out specific services and needs.

The estimated monetary value of payments made to these suppliers, for both Indonesia and Singapore offices, are USD371.9 million as of 31 December 2022.



## VISION

To become one of Indonesia's top ten coal producers. We are committed to sustainable growth and enhancing shareholder value through prudent capital allocation and long-term planning.

## MISSION

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.

## CORE VALUES

### Accountable

We take responsibilities in our actions and products when conducting our business.

### Competence

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

### Teamwork

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

### Responsive

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

## SHARED ECONOMIC VALUE

We take pride in our inclusive business practices to generate shared value. This approach enhances our company's competitiveness while improving the socio-economic conditions we operate in. As we transformed our business through the hardships that COVID-19 imposed on our operations and we transition into an economy that lifted pandemic-imposed restrictions, we continue to create economic value for our stakeholders through payments of shareholder dividends and taxes to local authorities. Under the social pillar we focus on investing in our community and its infrastructure by hiring and sourcing locally. As part of our commitment towards the welfare of our people, we provide rewards to high-performing employees.

Revenues	Operating Costs	Employee Wages and Benefits
USD 733.5 million	USD 439.3 million	USD 14.4 million
Tax Payment to Government	Payments to Providers of Capital	Community Investments
USD 76.1 million	USD 102.1 million	USD 0.2 million

## OUR TAX APPROACH

[GRI 207-1, 207-2, 207-3, 207-4]

Geo Energy's tax strategy is comprehensive and aims to ensure we comply with the relevant tax laws. Our tax strategy can be broken down into the following approach:

- To engage constructively and openly with the tax authorities and tax consultants;
- To make transparent tax disclosures that meet all regulatory requirements and reflect best practices and;
- To engage in reasonable tax planning that is aligned with our commercial and economic activities.

The Group's Senior Tax Manager reports to the CFO directly to provide monthly reviews, as well as engaging with tax consultants to advise and check on any tax queries and tax computation workings. To ensure we comply with tax regulations, we actively work

with external tax advisers on matters of uncertainty in relation to taxation. We are committed to crafting a tax approach that is linked to the business and sustainable development strategies of the Group. This is achieved by paying the necessary taxes for compliance, considering tax incentives and tax exemptions where appropriate and engage in reasonable tax planning that is aligned with our commercial and economic activities.

### Tax governance and control framework

Geo Energy's CFO oversees the Group's tax strategy and tax functions with support from the Tax and Finance department. The Senior Tax Manager manages tax functions for Indonesian operations while the Group Assistant Finance Controller manages tax functions for the Singapore operations.

Our approach to tax is key to achieve business continuity and therefore, it is a vital element to the broader

finance function. We ensure our finance staff undergo relevant training that cover tax issues – how they affect the overall Group's business strategy and how the Finance function can work with Tax department to steer the Group's business strategy. Regular meetings are also held between the Finance and Tax departments to discuss the Group's performance and potential financial and tax risks.

Tax risks are monitored through our Legal and Tax departments that review any new government regulations that may affect the Group's compliance. We then engage with our legal and tax consultants to evaluate the potential impacts. The findings will be shared and discussed with the Board of Directors for their advice and approval on the action to take. Additionally, our tax liabilities and deferred taxes are audited annually by the external auditors. Please refer to our Annual Report 2022 on page 61.

The Group's whistleblowing policy provides an avenue for employees and external parties to raise concerns or make a report on misconduct or wrongdoing relating to any entity in the Group or any of its officers, offers reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith and put in place appropriate arrangements/follow up actions to be taken. This policy also extends to any concerns and misconduct concerning tax-related matters.

### Stakeholder engagement on tax matters

We work actively with our external tax consultants to review our compliance in terms of corporate tax and transfer pricing policies. We engage with our stakeholders through meetings, forums and tools such as presentations and interviews to educate them on how tax matters may impact them.

Our stakeholders are encouraged to provide feedback through our communication channels to ensure the feedback is handled correctly.

### Country-by-country reporting

Tax resident entities in Singapore and Indonesia are included in the Group's consolidated financial statements. Please refer to our Annual Report 2022 on page 61. Due to confidentiality constraints, we do not provide details with regards to country-by-country reporting.



# about this report

## [GRI 2-3, 2-4, 2-5]

Geo Energy publishes a sustainability report each year to illustrate the progress made in achieving sustainable development targets. This report addresses topics that are most significant to the Group's values, stakeholders, and business operations. Similarly, it provides insight into the management and performance of the Environmental, Social and Governance (ESG) aspects of the Group's operations.

## REPORTING BOUNDARY AND CONTENT

This Report sets out Geo Energy's sustainability management approach, performance data, as well as risks and opportunities associated with the Group's material economic, environmental, governance and social matters for the reporting period of 1 January to 31 December 2022, which is in line with the reporting period of the Group's financial statements. Geo Energy's sustainability report will be published and made

available on the Group's website and SGXNet by or before 30 April 2023, per SGX requirement.

There have been no significant changes to Geo Energy's size, structure, ownership or supply chain during the reporting period. Information contained within this report was obtained from Geo Energy's headquarters and business partner, BUMA, pertaining to employees and operations within corporate offices, as well as the SDJ, TBR and BEK mine sites. STT mine site was excluded as it is undergoing development.

## REPORTING FRAMEWORK

This Report has been prepared in accordance with the Singapore Exchange (SGX) Sustainability Reporting Guide and the Global Reporting Initiative (GRI) Standards 2021. In order to be compliant with the requirements and improve our sustainability management, we continue working on creating and embedding targets for the

material topic identified, as well as respective goals and KPIs.

TCFD framework for climate risk and business impact has become a mandatory disclosure for all listed companies, as announced by SGX. In 2021, we conducted gap analysis against the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations to improve the understanding of our long-term climate-related risks and opportunities. Driven by this development and alongside with the growing interest of investors and stakeholders in relation to climate performance, we have included our TCFD narrative disclosure in this year's reporting and such TCFD narrative can be found at page 32-38 of this report.

By preparing our sustainability report in accordance with these international reporting standards, we ensure transparency, year-to-year comparability of our sustainability performance and adherence to global best practices.

## RESTATEMENTS OF INFORMATION

The Group has updated the emission factors used to calculate greenhouse gas (GHG) based on more recent factors that provide a more accurate inventory of emissions. We utilise the United States Environmental Protection Agency (EPA) Emission Factors Hub, which provides default emission factors for organisational GHG reporting. The recent update of Emission Factors Hub in 2022 includes changes to emission factors

for purchased electricity, upstream and downstream transportation, business travel, product transport, and employee commuting. We also utilised the latest 100-Year Global Warming Potential (GWP) figures for Methane (CH<sub>4</sub>) and Nitrous Oxide (N<sub>2</sub>O), which was recently updated in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.

For the purpose of this report, we have restated the energy and emissions for 2020 and 2021 to be in line with 2022's disclosure. As a result of the restatements, total energy consumption data (GJ) in 2021 is 6% higher than what was previously reported; and GHG emissions data (metric tons CO<sub>2</sub>e) for 2020 and 2021 are 6% and 1%, respectively, lower than what was previously reported.

## REPORTING ASSURANCE

This sustainability report has not sought external assurance, however, data collected meets Geo Energy's verification system as the respective department head has been responsible for data collection. We will engage with an external assurer for future reports shall SGX mandate external assurance on all sustainability reports.

## REPORTING FEEDBACK

We welcome any questions, comments or suggestions on how to improve our sustainability reporting and initiatives. Should you have any questions to our Report, please contact us at [investor\\_relations@geocoal.com](mailto:investor_relations@geocoal.com).



# sustainability at geo energy

[GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-17, 2-18, 2-19, 2-20, 2-21, 2-24, 3-1, 3-2, 3-3]

## SUSTAINABILITY STRATEGY AND MANAGEMENT

(GRI 2-12, 2-13, 2-14, 2-24)

Sustainability at Geo Energy is embedded within our management and governed by the Enterprise Risk Management (ERM) Working Group, who identifies sustainability risk and opportunities across operations, enable the Group to create and deliver tailored solutions as well as generate value to meet its objectives. The Board of Directors (the Board), represent the highest governance body in Geo Energy, and is assisted by the CEO for overseeing the management of the Group's sustainability strategy and its related impacts within their respective roles and tasks, especially with materiality assessment reviews to ensure it remain relevant to the Group's business context as stakeholders expectation and data collection for sustainability reporting. The CEO, together with the Heads of Departments and the Mining Operation Team, are responsible for managing sustainability across day-to-day operations and areas of concern.

The Board will perform an annual evaluation to ensure the continuous capability and qualification in overseeing the management of the Group's sustainability strategy as well as their contribution towards the growth of the Group. The Board also undergoes training to have a better understanding on key

sustainability market practices, challenges, and opportunities that may impact the Group's operations. The Board has attended webinar in relation to ESG Essential Core Module organised by the Singapore Institute of Directors. Such webinar provides a foundation for the Board to drive sustainability compliance and integrate ESG factors into business strategy. This is also in line with the new SGX requirement which mandated sustainability training for all board of directors for listed companies.

Regular engagement with key stakeholders is an important aspect of our sustainability strategy and management. Stakeholders are defined as groups or individuals with a significant interest, impact and influence on our business operations. We engage with our stakeholders regularly to ensure their expectations are understood and met. In doing so, we retain their trust while fostering strong and enduring relationships. The frequency of our engagement with our stakeholders can be found under the section on Human Rights and Community Relations of this report.

We have policies and standard operating procedures (SOP), developed together with the respective Head of Department to ensure a cohesive approach by the department responsible for managing the policy implementation. The implementation of the policies and SOPs are overseen by the CFO of



the organisation. We will develop new policies (when necessary) and updating existing ones to reflect our current sustainability commitments more accurately. In 2023, we will focus on developing our Sustainability Policy.

In 2022, Geo Energy has obtained an internal review of the sustainability reporting process by an independent internal auditor, PricewaterhouseCoopers (PwC) and the findings are reported to the Audit and Risk Committee and the Board. PwC will perform a yearly audit review and evaluation to ensure the compliance of the policies and SOPs by the Group.

The Group have in place Code of Ethics and Conduct policy and Supplier Code of Conduct policy. The Code of Ethics and Conduct policy is designed to provide guidance on legal, ethical and risk issues in

## The Group manages the material issues with Code of Ethics and Conduct, whistleblowing policy and ERM framework

our operations and the impact they could carry on our stakeholders. Both of our Code of Conduct enables us to make ethical choices guided by integrity, honesty and compliance; it is fundamental to our HSE policies, standards and practices. Should any conflicts arise, we will consult with our Legal and Senior Management before deciding on a course of action.

## OUR GOVERNANCE APPROACH

(GRI 2-9, 2-15)

At Geo Energy, we are committed to achieving

corporate governance practices throughout the organization. We focus deeply on disciplined risk management and comply with all prevailing rules and regulations.

The Board oversees the corporate governance of the Group. The principal functions of the Board are:

- overseeing the Group's long-term strategic objectives and directions, taking into consideration sustainability issues;
- overseeing the management of the Group's business affairs, financial controls, performance and resource allocation;
- assist in the establishment of prudent and effective controls to assess and manage risks, safeguard shareholders' interests and the Group's assets; and
- setting Geo Energy's values and standards (including ethical standards) and ensuring

that obligations to shareholders and other stakeholders are understood and met.

The Board consists of three committees that assist in the execution of its responsibilities, who are Audit and Risk Committee (ARC), Nominating Committee (NC), and Remuneration Committee (RC).

As at the date of the report, the Board comprised of six directors, four of whom are independent directors. The composition of the Board is listed below:

- Mr Charles Antony Melati (Executive Chairman and CEO)
- Mr Dhamma Surya (Executive Director)
- Mr Soh Chun Bin (Lead Independent Director)
- Mr Ong Beng Chye (Independent Director)
- Mr Lu King Seng (Independent Director)
- Mr Jim Rogers (Independent Director)

The Board comprises members with core competencies in accounting and finance, business and management experience, industry knowledge, strategic planning customer-based experience and knowledge. The Board provides appropriate balance and mix of skills, knowledge and experience so as to avoid group thinking and foster constructive debate for effective decision-making.

#### **NOMINATION PROCESS FOR BOARD OF DIRECTORS**

##### **(GRI 2-10)**

The Nominating Committee (NC) works closely with the Board in the process for the selection, appointment and re-appointment of Directors. Executive recruitment services, recommendations and contacts are utilised to identify qualified and experienced candidates.

The NC reviews the résumé of candidates, considers their skills, knowledge and experience, interviews

shortlisted candidates, and recommends the most suitable individuals to the Board for approval. Given also the utmost importance we place on sustainability, candidates must also display an awareness of key ESG issues impacting the coal industry and Geo Energy's operations. Board appointments are made through a Board resolution.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise, experience, balance, diversity and knowledge of the Company and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group comprises members with core competencies in accounting and finance, business and management experience, industry knowledge, strategic planning and customer-based experience and knowledge.

For the re-appointment of Directors, pursuant to the Constitution of Geo Energy, each Director is required to retire at least once every three years by rotation. Newly appointed Directors are required to retire at the next annual general meeting of the Company following their appointments. The retiring Directors are eligible to offer themselves for re-election. Shareholders play a role in determining whether the re-appointment of Director can be re-elected following their

**We are committed to create a safe and comfortable working environment, and target to maintain zero injuries, zero accidents and no or low negative environmental impacts**



retirement from the Board. Shareholders' opinions on this matter are solicited at the annual general meetings.

The NC also take into consideration of board diversity policy which recognises the importance and benefits of having members with a diverse mix of skills, experience, knowledge, gender, age, nationality, background and perspective to enhance its overall effectiveness. The independence of an appropriate candidate to the Board is determined at the recruitment stage. The NC conducts a detailed background check on each candidate to identify any potential conflicts of interest with Geo Energy.

For existing Directors of the Board, they are required to disclose to the Board their relationships with the Company, its related corporations, its substantial shareholders, or its officers, which may affect their independence.

The independence of each Director is reviewed annually by the NC. Each independent Director is required to complete a checklist annually to confirm his independence. The continued appointment of each independent Director was approved via a two-tier voting process at Geo Energy's general meeting held annually. Such two-tier vote mechanism has been removed with effect in January 2023 and the tenure for independent directors serving on boards is limited to 9 years, as per SGX new

requirement. The Company has a transition period till the next annual general meeting for year ending 31 December 2023 to look for new independent directors.

**CONFLICTS OF INTEREST**

**(GRI 2-11, 2-15)**

Geo Energy's personnel, including the Board, are required to disclose any direct or indirect interest in any of the Company's suppliers, customers or competitors which could conflict with the Company's best interests.

The Board has delegated the Audit and Risk Committee (ARC) to review any potential conflicts of interest that may arise, according to Geo Energy's Conflict of Interest policy. Any Director who faces a conflict of interest or a possible conflict of interest, in relation to a matter, must promptly declare his interest with details of the conflict and to recused himself/herself from discussions and decisions on the matter. Any potential conflicts of interests will be disclosed in Geo Energy's annual report.

**EVALUATION OF THE PERFORMANCE OF HIGHEST BODY**

**(GRI 2-18)**

A formal assessment process is in place to assess the effectiveness of the Board, the Board Committees and each Director annually. In carrying out the assessment, each Director completes an assessment and evaluation form which contains objective performance criteria and factors such



as the compositions and effectiveness of the Board and the Board Committees, quality of information and decision making, Boardroom activities, Board's relationship with the Management, contribution and performance, calibre and personality and a Director's skills, knowledge, experience and contributions (including the management of the organization's impacts on the economy, environment and people). Assessment results are analysed with key areas for improvement and follow-up actions are highlighted and discussed at the Board meeting.

**REMUNERATION POLICIES**

**(GRI 2-19, 2-20)**

The Company's Remuneration Committee considers all aspects of remuneration including but not limited to director fees, salaries, allowances, bonuses, options, share-based incentives and

awards, benefits-in-kind and termination terms to ensure they are fair. Geo Energy has a structured and specific process in determining remuneration package, such as considers pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel. For more details on level and mix of remuneration, please refer to our Annual Report 2022 on page 36.

**PRIORITISING OUR MATERIAL TOPICS**

**(GRI 3-1, 3-2)**

Materiality assessments are integral for Geo Energy to identify sustainability matters that are important and relevant to the Group's business and stakeholders. The Group has engaged Environmental Resources Management (S) Pte Ltd., a global sustainability consulting company, to

review and update its materiality matrix. The materiality matrix is reviewed and approved by the Board.

Our first materiality assessment was conducted in 2017, key ESG issues that impacted our stakeholders and business were identified and analysed. We benchmarked the topics against industry peers and ranked the importance of each material topic according to global frameworks such as the Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index (DJSI), World Coal Association, and Taskforce for Climate-Related Financial Disclosures (TCFD). The topics were categorised into high, medium and low importance, and were plotted on a matrix to visual represent the relative importance and focus areas for the Group to mitigate against the risks of each topic. We continue to report our material matters based on the GRI Standards and following the AccountAbility (AA) 1000 recommended guidelines.

In 2022, we conducted a review of our material topics to ascertain their relevance to our business interests, industry landscape and whether the topics continue to reflect our stakeholder expectations. This was conducted by peer benchmarking against the Group's industry peers, performing desktop research on market trends, and mapping these topics to SGX Core ESG metrics and GRI Standards to

ensure comprehensiveness. Following this review, the following changes to the categorisation of material topics were made:

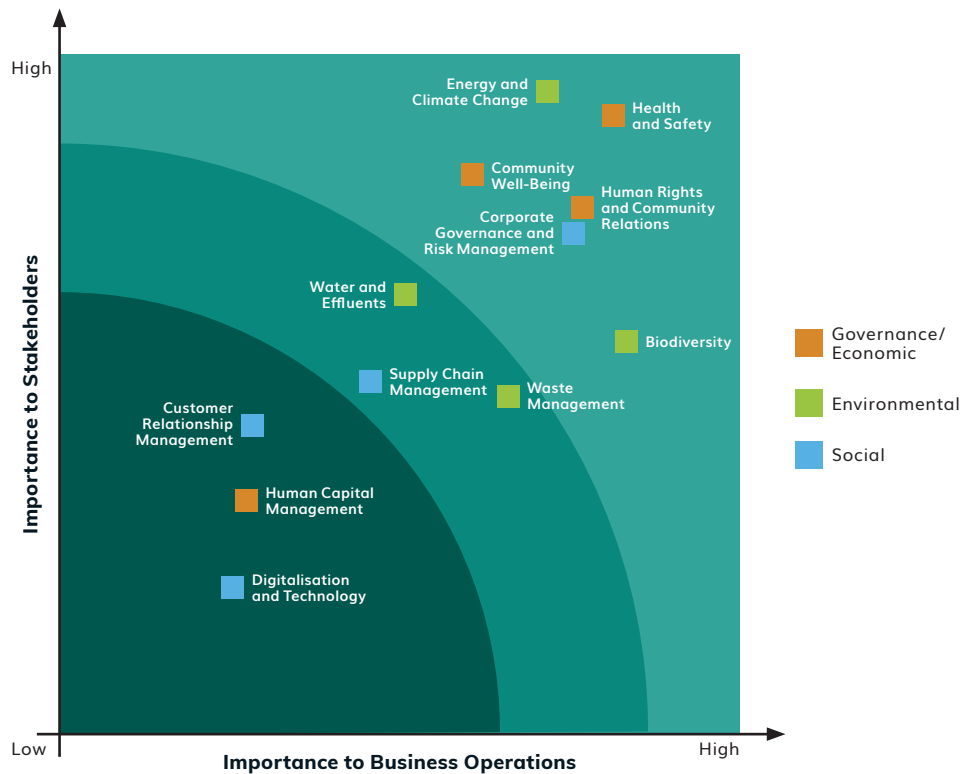
- Moving 'Supply Chain Management' from low to medium materiality due to challenging market conditions and

stakeholder expectations; and

- Moving 'Human Capital Management' from medium to low materiality, based on Geo Energy's measures to improve employee satisfaction and work-life balance through hybrid working arrangements.

Our material topics are listed and ranked according to level of importance in the table and materiality matrix below.

Low Materiality	Medium Materiality	High Materiality
<ul style="list-style-type: none"> <li>• Human Capital Management</li> <li>• Customer Relationship Management</li> <li>• Digitalisation and Technology</li> </ul>	<ul style="list-style-type: none"> <li>• Water and Effluents</li> <li>• Waste Management</li> <li>• Supply Chain Management</li> </ul>	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Human Rights and Community Relations</li> <li>• Corporate Governance and Risk Management</li> <li>• Biodiversity</li> <li>• Community Well-Being</li> <li>• Energy and Climate Change</li> </ul>



# corporate governance and risk management

**We constantly review our frameworks and principles to ensure our corporate governance practices are kept updated with the latest regulations.**

[GRI 2-12, 3-3]

## GOVERNANCE FOR BUSINESS INTEGRITY

Upholding robust governance practices is of utmost importance at Geo Energy to ensure we continue high levels of trust with our stakeholders, achieve accountability and transparency and maintain strict business integrity. Integral to our approach, we have implemented the following goals and targets:

- Protect the interests of the Group's stakeholders and create long-term sustainable value;
- Uphold accountability and transparency throughout business operations;
- Create and support an appropriate culture, values, and an ethical standard of conduct at all levels;

- Establish a business operational culture with zero tolerance of fraud, bribery and corruption;
- Implement a confidential channel for employees and external parties to raise concerns about business ethics and non-compliance;
- Establish a clear and robust ERM Framework to safeguard Geo Energy against risks; and
- Prevent and manage any conflicts of interest through our Conflict of Interest Policy.

Our Good Corporate Governance (GCG) principles and framework enables us to achieve accountability and transparency in our operations. We constantly review our frameworks and principles to ensure our corporate governance practices are kept updated with the latest regulations.

We comply with the SGX Listing Rule, the Principles and Practice Guidance outlined in the Code of Corporate Governance 2018, and Indonesian laws and regulations. The Board has confirmed that Geo Energy has adhered to the guidelines and principles set out in the Code 2018 in 2022.

The Group has implemented a system, namely the Environmental and Social Management System (ESMS), which is a key enabler in our commitment to environmental and social management. The ESMS includes a series of systemic processes that identify, assess, manage, and mitigate our environmental and social risks. We have also implemented specific policies that reinforce our robust corporate governance system, as follow.

Policy Name	Description
Code of Ethics and Conduct (the "Code")	<ul style="list-style-type: none"> <li>• The Code provides guidelines, principles and expectations on professional conduct should be upheld.</li> <li>• The Code contains clear guidelines on how the Board of Directors, employees and associated guests are expected to behave, as well as disciplinary actions taken in the event of non-compliance.</li> </ul>
Whistleblowing Policy	<ul style="list-style-type: none"> <li>• The Policy establishes a formal channel for employees and relevant stakeholders to report occurrences of malpractice within the organisation.</li> <li>• The Policy ensures that all reports received through this channel are treated with confidentiality and impartiality, with no employee or third-party subject to consequence or retaliation for a report made in good faith.</li> <li>• Whistleblowing reports are reviewed by the Audit and Risk Committee (ARC) to facilitate investigative action and resolution.</li> <li>• The ARC received zero whistleblowing reports during this reporting period.</li> </ul>
Anti-Bribery and Corruption (ABC) Policy	<ul style="list-style-type: none"> <li>• The ABC Policy outlines rules surrounding money laundering, gifts, entertainment and hospitality expenses.</li> <li>• Employees who violate the ABC Policy will be subject to prompt disciplinary action or termination.</li> <li>• Approximately 100% of employees in Singapore and 85.9% of employees in Indonesia received training on the policy.</li> <li>• Zero cases of corruption and bribery was recorded by the Group during this reporting period.</li> </ul>

# digitalisation and technology

## RISK ASSESSMENT AND MANAGEMENT

The Board and Senior Management recognises the importance of risk management practices to safeguard stakeholders' interests and the Group's assets. These practices provide reasonable assurance for the integrity and reliability of financial information and safeguard the accountability of assets. As such, Geo Energy has formed an ERM Working Group, consisting of the CEO, CFO, and various business heads, to devise and implement an ERM Framework, in consultation with the Company's ERM consultant, PricewaterhouseCoopers Risk Services Pte. Ltd. (PwC).

We conduct a risk identification and assessment process, along with monitoring and reporting across all aspects of our operations across all aspects of the Group's operations. The process is outlined below:

- At the operational level, key management personnel of the respective business units (the risk owners) together with the ERM Working Group, holds an annual risk workshop/survey to identify top risks affecting the Group and provide countermeasures for risks identified. All identified risks are assessed, analysed and prioritised by their level of importance.
- The ERM Working Group outlines a course of action to mitigate the impact of these risks and potential costs of the mitigation actions.
- 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.
- The identified top risks are presented to the ARC and Board for review and approval of the adequacy and effectiveness of the Group's risk management and internal protocols.

Key events and emerging trends faced by the Group in 2022 includes the heightened regulatory and disclosure requirements, stronger stakeholder expectations to shift towards net-zero emissions, protecting biodiversity, and environmental sustainability.

PwC, together with the ERM Working Group, performed a review of the Group's current risk management processes to identify gaps in practices and recommend better practices and countermeasures for the gaps and risks identified. Appropriate mitigation actions and monitoring mechanisms were then established to respond to the risks and changes within the Group and external business environment. All findings are reported to the ARC and Board.

## [GRI 3-3]

### OUR APPROACH AND COMMITMENT

Digitalisation and technology can promote higher process efficiency, reduced operational costs, and better control of business operations. Nonetheless, there is also risk of data security breaches and technological issues. As COVID-19 pandemic resulted in a rapid uptake of technology across business sectors, the Group sees digitalisation as a critical adaptation to thrive under changing circumstances. Given the growing concern of cyber-related attacks, we take cybersecurity seriously and have put in place measures to minimise the risk.

To ensure business continuity, we have provided our employees with stable and secure access to our networks, information technology (IT), and data systems. The Group also established an effective risk management approach to digital system disruptions

that may affect our operations. As for digital security, we continue to stay vigilant by ensuring access to safe and reliable virtual private network (VPN) services while discouraging employees from using personal computers for work. Apart from this, we practice remote working, review the effectiveness of our Enterprise Resource Planning system, send regular internal email reminders about phishing as well as steps to report such emails to the IT department, and perform annual reviews to ensure compliance with IT policies and procedures.

To keep our employees cognisant of cyber-security attacks, we conducted a phishing simulation that randomly checks and tests our employees' alertness. Our IT team also conducted tests on our servers to identify any potential risks for malware attacks. We are working on securing an external vendor to fortify our IT systems and conduct regular assessments and tests to the systems.



# supply chain management

**[GRI 3-3, 204-1, 308-1, 414-1]**

## MANAGING OUR SUPPLY CHAIN

Supply chain management is vital for Geo Energy's growth and ability to deliver high-quality products and services to our customers. However, we are aware of the impacts our supply chain has on the environment, and consequently, society. These impacts, mitigated through adherence to our ESMS commitment, include:

- Oil spills (soil or water surfaces);
- Fuel spills (soil or water surfaces);
- Spills or leakage of waste (soil or water surfaces); and
- Chemical spills (mostly soil or water surfaces).

Our renewed approach to responsible supply chain management is due to the increasingly volatile market conditions such as the ongoing Russo-Ukrainian war that has disrupted the global supply chain of coal, which has fuelled an urgent need to strengthen our supply chain to meet demand. Amidst this strong demand, Geo Energy is still committed to proper supply chain management to deliver high-quality products and services to our customers. Overall, our approach can be summarised into the following commitments:

- Ensuring our suppliers are subjected to rigorous evaluation on their performance;

- Protecting the health and safety of all employees in our supply chain;
- Minimising negative environmental impacts in the markets we operate in.

As we work closely with our numerous suppliers, we assess and evaluate our suppliers based on a series of characteristics that share our values of integrity, and contribute to sustainable development.

All suppliers are expected to:

- Protect the health and safety of workers and employees;
- Protect the environment and minimise adverse environmental impacts;
- Conduct business fairly and with efficiency;
- Commit to comply with relevant laws and regulations; and
- Respect labour and human rights in the supply value chain.

## RESPONSIBLE PROCUREMENT

As part of our responsible procurement and supplier capacity-building efforts, Geo Energy has created a set of practices and governance structures to enhance our supply chain management. Our suppliers and the means through which we source for key materials support our commitment to conducting business transparently and fairly.

Our governance structure and policies enable the

Group to make ethical decisions when purchasing goods and services. Our approach to responsible procurement can also foster financial conditions that support the livelihoods of local communities.

We acknowledge that supporting local business where possible is critical to empower them financially and maintain our close working relationships. Geo Energy's geographical definition of 'local' refers to our corporate offices in Singapore and Jakarta, and our mining operations in South Kalimantan in Indonesia.

Our procurement policies and practices include:

- Criteria and processes for purchases and payables;
- Selection and annual evaluation of vendors;
- Local Recruitment and Procurement Plan; and
- Supplier Code of Conduct.

Senior Management, Human Resources (HR) and Operation Department manage these policies, and they are reviewed regularly. The Supplier Code of Conduct applies to all current and future suppliers of the Group and conveys the expectation for suppliers to adhere to the highest ethical standards when conducting business. It covers the topic of general conduct (exercise reasonable care, competence and professional manner in the work performed with respect, integrity, courtesy and cooperative attitude), confidentiality, ethical

dealings, conflict of interest that may adversely influence the business relationship with Geo Energy, compliance with applicable competition laws, equality/fair standards, health and safety working environment, and compliance with all laws and regulations. In the future, we will continue implementing stringent procurement processes that abide to our HR policy and overarching ESMS, following IFC PS.

To evaluate our performance, we closely monitor production activities to evaluate the implementation of ESMS commitments, whether the designated roles and responsibilities of the Group have been performed to the highest standard at the procurement level and to ascertain whether third-party contractors are also supporting our responsible sourcing efforts.

Under our Local Recruitment and Procurement Plan, we maximise the employment of local workers and suppliers in our operations. Over the past year, 85% and 81% of our procurement budget was used on local products in the TBR and SDJ sites, respectively, and 15% and 18.9% of our procurement budget was spent on local services in the TBR and SDJ sites, respectively. These sites are where significant locations of our operations take place, meaning a substantial share of the coal we produce are mined there.



# customer relationship management

[GRI 3-3, 416-1, 416-2, 418-1]

## OUR APPROACH AND COMMITMENT

Geo Energy is committed to creating long-term sustainable value for our customers through understanding customers' needs, improving customer satisfaction, and safeguarding customer privacy and user data against secondary purposes.

We follow a comprehensive and bilateral stakeholder engagement process, which extends from information consultation and sharing, to participation and negotiation with our stakeholders. We use a diverse set of tools to engage with our

stakeholders, including websites, presentations and interviews via online platforms. This two-way approach allows our customers to provide feedback regarding our operations. We will ensure that the feedback is handled appropriately.

To safeguard our customer's privacy and user data against secondary purposes, we adopt the following standards:

- Compliance with all relevant regulations; and
- Code of Ethics and Conduct.

We strive to maintain a positive relationship with our customers through regular engagement through

our investor relations and marketing teams. The Group did not receive any substantial complaints from customers and did not identify leaks, thefts, or losses of customer data in 2022. Similarly, our finished goods, which wholly account for our product category, have been assessed for health and safety improvement, and we are proud to state that we have not identified any non-compliance with regulations and/or voluntary codes.

**Geo Energy is committed to creating long-term sustainable value for our customers through understanding customers' needs, improving customer satisfaction, and safeguarding customer privacy and user data against secondary purposes**



# our employees

[GRI 2-7, 2-16, 2-21, 2-26, 2-30, 3-3, 202-1, 202-2, 401-1, 401-2, 401-3, 404-1, 404-2, 404-3, 405-1, 405-2]

## OUR COMMITMENT TO OUR PEOPLE

Human Capital is the most important resource to Geo Energy and is an element of our business that cannot be easily replaced. Our people are the key to our Group's success, and we focus on recruiting and retaining diverse talent whose vision, mission, and values align with our own. To analyse the capabilities and skills of our employees, we use a comprehensive HR Management System to oversee our human capital, improving the effectiveness and efficiency of our processes. Our human capital management goals and targets are:

- To encourage employees to have an effective mix of skills, attributes and attitudes;
- To encourage employees to self-upgrade and develop their skills;
- To contribute positively to the goals of the organisation; and
- To work towards continuous improvements.

Operating in Singapore and Indonesia, we comply with the respective countries' regulations around human resource mechanisms and training as well as labour. We remain competitive in our employment practices to encourage our employees to deliver excellence. Our policies include:

- Company Regulations approved by the Ministry of Manpower of the

Republic of Indonesia and Singapore for human resource mechanisms;

- Human Resource Policy;
- Whistleblowing Policy;
- Grievance Mechanism Policy; and
- Stakeholder Engagement Policy.

Geo Energy also complies with the labour laws in Singapore, which includes:

- Employment Act, which provides the basic terms and conditions at work for employees and;
- Employment of Foreign Manpower Act, which regulates the employment of foreigners and protects their well-being.

Policy documents are communicated to all employees on commencement of employment while the Employment Act and Employment of Foreign Manpower Act are available online.

We have a grievance mechanism in place to encourage any affected employees to raise their concerns and observations associated with mining activities. On the other hand, the whistleblowing policy enables employees and our external parties to raise concerns without the risk of reprisal or being victimised for whistleblowing in good faith.

We also ensure our employees are paid in commensurate to their experience and skills. In Indonesia, where most of our employees are based, 8 male employees (4.3%) and 5 female employees

(2.7%) are paid according to minimum wage regulations. In Singapore, our employees' compensation is not subjected to minimum wage rules.

## FOSTERING DIVERSITY AND INCLUSION

At Geo Energy, we are fully committed to diversity and instil a culture of inclusion for all our employees. We provide equal opportunities for all, and employees are hired based on skills and competencies related to job requirements regardless of race, nationality, religion, gender, age, and disability. We diligently align our labour standards and human resources procedures with best practices and regulations. This is further enforced through our Human Resource (HR) Policy that protects the rights of our employees regardless of their background.

In 2022, the Group had a total of 204 permanent employees, comprising of 151 male employees and 53 female employees across Indonesia and Singapore.

We hired 24 new employees, 16 male and 8 female. Of these employees, 2 are based in Singapore and 22 are based in Indonesia. The Group also recorded a turnover rate of 18 employees, which was lower compared to prior years. There were no significant fluctuations in the number of employees during the reporting period compared to previous reporting periods. In both Singapore and Indonesia, new hires were onboarded to replace employees that have left Geo Energy and to fulfil the Group's expanded operations. The Group is only comprised of permanent employees.

Geo Energy is committed to fostering a non-discriminatory workplace environment. We aim to streamline the communication between the executive and non-executive employees as we commit to improve our HR performance.

### Employees by Gender, Region, Age Group and Category

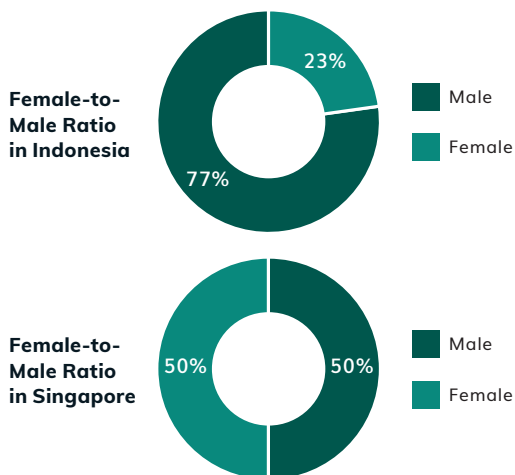
#### Total Number of Employees by Gender and Region

	Male	Female	Total
Indonesia	141	43	184
Singapore	10	10	20

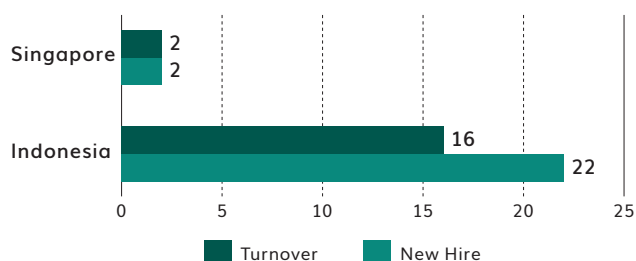
#### Total Number of Employees by Age Group and Category

	< 30 Years Old	30-50 Years Old	> 50 Years Old	Total
Senior Management	0	10	10	20
Middle Management	0	44	2	46
Staff	2	127	9	138

**Female-to-Male Ratio in Singapore and Indonesia**



**New Hire and Turnover by Region**



**DEVELOPING A SKILLED WORKFORCE**

Our employees' satisfaction and continuous development are fundamental to our business. All our employees have access to equal opportunities to receive professional development and career progression. To maintain and develop the best talent for our business, we provide customised training to our employees based on their roles and responsibilities. This enables our employees to have a clear career path to maximise their contributions to the Group and their peers. We also conduct regular performance and career development reviews to evaluate and align employees' work-related goals.

In 2022, a total of 1,646 training hours were delivered to the Group's employees covering training programmes that focus on finance and accounting, corporate governance

courses, and operations management. This averages out to 8.1 hours of training per employee, calculated as total training hours over total number of employees. The trainings comprised of 9.8% senior management, 22.5% middle management, and 67.6% general staff.

Apart from these, the Group also provides full-time employees with a range of incentives to improve job satisfaction and retain key talent. This includes:

- Health and dental care;
- Disability and invalidity coverage;
- Retirement provision; and
- Parental and maternity leave.

We take pride in our 100% return to work and retention rates of employees who went on parental leave. In 2022, 3 employees in Singapore (1 male and 2 female) took and returned from parental leave.

The Group also conducts ad-hoc employee satisfaction surveys to gather feedback on job satisfaction. This ensures that we are taking proactive measures to engage and manage our employees' expectations as part of sustainable relationship-building.

**ANNUAL TOTAL COMPENSATION RATIO**

**(GRI 2-21, 2-30)**  
Geo Energy's annual total compensation ratio is 255.94. This figure is on the high side due to the higher proportion of employees are from the mine site with lower annual remuneration. The ratio of the percentage increase in the annual total compensation ratio is not available as there was a decrease in median total compensation due to the exchange rates between the IDR and USD. The Executive Chairman and CEO, who are the same person, is the highest paid individual in the Company.

When calculating this ratio, all employees in Geo Energy, all of whom are full time workers are included. Factors that influence the ratio include industry standards, location-based salary benchmarks, job scope and the past experience of employees. All employees' compensation includes the components of base salary, transport allowance variable bonus, annual wage supplement (Singapore office), central provident fund contribution (Singapore office), jamsotek (Jakarta office), and tunjangan hari raya (THR) (Jakarta office).

As Geo Energy employees are non-unionised, 0% of our employees are covered by collective bargaining agreements.

# health and safety

[GRI 3-3, 403-1 TO 403-10]

## REBUILDING BACK TOGETHER

Health and safety continue to be of utmost importance at Geo Energy. In 2022, we continue our commitment to addressing and eliminating safety risks across our operations. Whilst the threat of COVID-19 pandemic lessened in 2022, we nonetheless implemented preventive measures, including hybrid work arrangements, observing safe social distancing measures, conducting virtual meetings where possible and self-isolation arrangements. As a result, there were zero cases of significant health and safety disruptions due to COVID-19.

## OUR APPROACH AND COMMITMENT

Our health and safety commitment are governed by our aim to create an operating environment that is injury and fatality free. Managing the health and safety of our employees is a material topic because mining is an inherently dangerous activity and if precautionary measures are not taken, it puts the well-being of our employees at risk and could potentially damage the environment to a large degree. Our health and safety protocols were created with three overarching aims: (i) to protect our employees from injury and harm; (ii) to prevent further environmental degradation through our mining activities; and (iii) to continue the positive working relationship we have with

our stakeholders through our continual promotion and implementation of robust health and safety protocols.

To achieve this, we ensure a common and consistent approach is taken across the Group where all our workers are made aware of the need to foster a safe working environment that carries minimal adverse impacts on the environment. We abide closely to national health and safety regulations and implement the policies outline below strictly for all of our mine operations:

- Occupational Safety, Health and Environment (OHSE) Policy;
- Environmental, Health and Safety, and Social Management System (EHS&SMS); and
- Contractor Health, Safety, and Environment (HSE) Evaluation Policy (2018).

Our health and safety management programmes are based on local laws and regulations where applicable. We also adhere to international best practice frameworks such as Occupational Health and Safety Assessment (OHSAS) 18000 and various international and financial standards that are relevant to the Group. In 2022, we migrated to the International Organization for Standardization (ISO) 45001 because for its utility in enabling the Group to adopt a proactive approach to evaluate and remedy potential risks to prevent any accidents and injuries.

In 2022, we met our targets with zero injuries and zero accidents amongst our employees and at the mine sites where our operations are, as well as low negative environmental impacts

through working closely with BUMA, our mining contractor for our SDJ and TBR coal mines. By operating in accordance with the Plan-Do-Check-Act (PDCA) model, we regularly monitor our processes to ensure our health and safety management systems are implemented properly and updated.

Our safety team from Geo Energy and BUMA undertakes a rigorous health and safety process at our operating mine sites. Safety patrols are undertaken daily to inspect that working environments are compliant; speed limits are adhered to and signs to look out for safety and hazards are on proper display.

Monthly meetings are held by our Health, Safety and Environment committee (Kesehatan, Keselamatan,



Kerja dan Lingkungan Hidup (K3LH)), and led by the Technical Mine Chief (Kepala Tambang Teknik) to discuss K3LH performance and concerns. The committee is responsible for communicating occupational health and conduct safety training to workers, as well as resolving concerns relating to health and safety performance.

We provide training to our entire workforce to enforce a strict safety culture within our mining areas. We ensure that the management plans and Standard Operating Procedures (SOPs) are communicated clearly during these trainings. All new employees are required to undergo mandatory safety induction trainings, SOPs training and trainings to build awareness on safety and environmental regulations. Based on the roles of each worker, we conduct a Training Needs Analysis to identify a series of trainings they must attend so they can better understand the potential hazards they may be exposed to. Outside of our mining sites, we also encourage our office employees to also observe safety behaviours to minimise the risk of accidents, injuries and occupational illnesses.

### MANAGING OCCUPATIONAL HEALTH AND SAFETY

We continue to use the EHS&SMS framework that was developed based on relevant national regulations (such as Indonesian Law No. 32 of 2009 on Environmental



Protection and Management) international financial standards (such as the IFC PS), and international standards for management systems (OHSAS 18001:2007).

Our EHH&SMS provides guidelines on how to identify and evaluate risks, hazards and impacts and outlines the controls and mitigation measures required in our operations. As part of its implementation, we regularly monitor and review processes to continually improve the performance and effectiveness of our management systems in accordance with the PDCA model. The hazard identification of every job is reviewed at least once a year, this review consists of highlighting the possible

hazards of each job scope in relation to routine and non-routine work activities.

We follow our internal standard operating procedure, SOP-008-HSE-2017: Hazard Report to report any hazards. If an accident has taken place, the accident investigation process is triggered and conducted according to SOP-022-HSE-2017 to implement any controls that prevent another accident from taking place. A hazard identification and risk assessment, IBPR (Identifikasi Bahaya dan Penilaian Resiko), is carried out by the K3LH committee to review the accident.

Our employees perform their work in alignment with the Job Safety Analysis

(JSA). Before any work is commenced, supervisors identify the risk of high consequences injuries in work activities that will be reflected in the JSA and communicated to the employees. This ensures all workers are abiding to the steps of a safe working procedures, effective supervision and that all potential hazards are identified and eliminated.

In addition to the daily safety patrols conducted by the safety team, regular inspections are further conducted by field supervisors to ensure that the work area is safe by assessing our working areas such as warehouses, mining pits, workshops, and hazardous

and toxic waste disposal sites. We established a monthly safety rewards programme to incentivise employees to participate in implementing positive safety behaviours such as observing and notifying of any hazards or closing out outstanding safety concerns within the mine area. As a result, all employees have a greater awareness and appreciation of the importance of health, safety, work and environmental concerns. Employees are more engaged on hazard identification and safe work practices.

The Group and the mining operators will ensure that any employee working at a site that carries the likelihood to cause and/or be exposed to environmental and social risks, shall receive appropriate education and training. Doing so will equip employees with experience for EHS responsibilities and site requirements during project activities. These trainings aim to increase awareness and elevate the safety culture within our operations and aim to prevent accidents by minimising the occurrence of unsafe conditions and work practices. In 2022, the trainings conducted by the K3LH committee are outlined below:

- IBPR Training (Hazard Identification & Risk Assessment);
- Mining Safety Basics;
- Occupational Health Fundamentals;
- Environmental Fundamentals;

- Accident Investigation Techniques; and
- Work on Water Surface.

Health services are provided to our workers through the state-led scheme, through Badan Penyelenggara Jaminan Sosial (BPJS) and Mandiri health services, to address non-occupational health concerns through external clinic services. Other health services include COVID-19 screening with rapid antigen swabs; annual medical check-up (MCU); and health status follow-up for workers with a health notification from an annual MCU.

Health programme bulletins are shared with all employees on the Information Board and mobile group channels, while medical and emergency equipment are available on all active sites. We also provide health insurance to all employees, which covers non-occupational medical and health care services to prevent illness from work activities. In the event of an emergence, our employees can contact the Emergency Response Centre that will dispatch their Emergency Response Team (ERT) to provide the necessary medical aid.

**MANAGING CONTRACTOR HEALTH, SAFETY AND ENVIRONMENT (HSE) MANAGEMENT SYSTEM**

A Contractor HSE Evaluation Policy (2018) was developed in 2018, which is a framework that

ensures we effectively supervise, monitor, oversee, manage and evaluate the selection and appointment process according to HSE requirements.

Additionally, BUMA also applies international standards international standards (i.e. ISO 45001:2018) and complies with Indonesian regulations (i.e. Permen ESDM 26/2018 & Kepmen 1827/2018) in their health and safety services. BUMA continues to be in progress of adjusting their Mining Safety Management System to abide with the Indonesian Kepdrijen Minerba 198/2019 regulation. There are also other safety management systems such as the Occupational Health and Safety (OHS) Management System (in reference to the SMK3 PP No. 50/2012), and the in-house BUMA Management System.

A Hazard Identification Risk Analyse Document Control (HIRADC) system is in place for work-related hazards and a JSA procedure for non-daily routine activities. The HIRADC control is based on hierarchy, namely elimination, substitution, engineering controls, administrative, and personal protective equipment. The controls done in the area would be the same as the control identified from HIRADC and JSA procedure. These series of occupational health and safety systems cover all mining areas, plant areas (workshop), warehouses, coal mining and hauling

road, support facilities (Office, Mess Facilities, Human Transportation), and subcontractor evaluation under BUMA.

A safety, health and environment collective labour agreement are in place at BUMA to protect employees working in high-risk conditions. Employees are encouraged to report any work-related hazards on official channels, which will then be followed up by the person-in-charge (PIC). BUMA's HSE team monitors any reported hazard in real time and immediate actions are taken, especially if the hazards are high-risk. Every section leader communicates the deviation of work-related hazards and hazardous situations to the employee at the beginning of their shift and follow-up on any deviation. Should there be any significant operational changes, a minimum of 1-week notice must be provided to all employees and their representatives prior to implementation.

Training programmes and competency monitoring fulfilment are conducted based on the job qualification and description of each employee. New hires and recently relocated employees will be given first aid emergency response training. HSE team will specifically train employees working in high-risk areas. In every induction, the HSE team will refresh the emergency report procedures.



## We continue to target zero fatalities, occupational illness and work-related injuries in the future

The mine site workers are entitled to the occupational health services outlined below to eliminate work hazards and minimise risks:

- Annual MCU;
- Health insurance; and
- First Aid support from Emergency Response Center.

The annual MCU is in place to monitor employee health and obtain early indications of diseases. The health insurance allows employees to receive treatment in the hospital. The Group also allow employees to claim their treatment cost on reimbursement basis. If an employee is experiencing prolonged ill-health, they will be closely monitored by their doctor, team leader, HR and SHE team.

To encourage participation and communication on occupational health and safety, health issues can be shared in monthly safety meetings led by project managers. Any deviations

on the safety management system will be discussed in safety meetings and recorded in the minutes of meeting (MOM) or PICA.

Specifically, at our SDJ and TBR mines, the most commonly occurring work-related hazards that could cause ill-health are listed below:

- Survey crews working in the mining sites are at risk of dehydration and respiratory illnesses due to exposure to hazardous materials and dust;
- Office-based employees suffering from ergonomic-related risk factors such as awkward or static postures;
- Employees involved in heavy lifting of tools weighing 25 kilograms and above are at risk or low back pains; and
- Employees operating automobiles and driving for long distances (at least 65.2 kilometres) are at risk of low back pains and poor posture.

To eliminate these hazards, we train our employees on proper procedures such as safe driving guidelines and adopting ergonomic-focused exercises, encourage our workers to get medical check-ups and regularly attend safety trainings and talks.

### OPERATIONAL HEALTH AND SAFETY PERFORMANCE

Our commitment to upholding a spotless health and safety record motivates us to constantly evaluate if your health and safety programmes are properly implemented. To achieve this, the group ensures that all workers are covered by our occupational health and safety management system, which highlights how important it is that all employees, regardless of their work sites, are protected by this system.

We are proud to achieve zero fatalities, occupational illness and work-related injuries from about 40,000

hours of work at the BEK mine, 2.3 million hours at the SDJ mine and about 4.7 million hours at the TBR mine during 2022. The number of hours have been calculated based on 1,000,000 hours worked.

We will continue to target zero fatalities, occupational illness, and work-related injuries in the future, which entails regularly training our workforce, subsidiaries, contractors and employees from local communities, close cooperation with BUMA and reviewing our EHS&SMS framework to update our protocols and guidelines.

# human rights and community relations

[GRI 2-12, 2-16, 2-23, 2-26, 3-3, 406-1, 410-1, 413-1]

## MANAGEMENT APPROACH AND COMMITMENT

We respect human rights of our employees and contract workers regardless of their working status, in accordance with international human rights conventions, such as the International Labour Organisation (ILO) Convention and Singapore's Employment Act. The law provides for the basic terms and conditions at work for employees. Foreign workers holding working permits are also covered by the Employment of Foreign Manpower Act, which outlines an employer's responsibilities and obligations for employing foreigners. In 2022, there is zero case of disrespectful people's rights or discrimination among Geo Energy's workforces and no case of incidents of violations involving rights of indigenous peoples.

We strongly believe that respecting human rights is a core practice for our company to build trust and maintain a positive relationship with stakeholders. All employees are expected to comply to these policies to achieve a stable operating environment and enhance the company's reputation. In 2022, 100% of Geo Energy's security personnel guarding our mining sites have received training on human rights policy as part of the routine supervised and

trained by the Indonesian National Army at the Subdistrict Level. Moving forward, we aim to improve the human rights elements in all our operations and to protect the wellbeing of our employees and the communities we operate in.

## STAKEHOLDER ENGAGEMENT AND COMMUNITY RELATIONS

The stakeholder engagement process such as stakeholder identification and key group of stakeholder mapping in order to create the company's plans and strategies with relevant engagement activities is conducted through Stakeholder Engagement Plan (SEP). The process of stakeholder engagements will be conducted via both one way and two ways communication methods such as websites, presentations, and interviews which will not aim only to provide opportunities for knowledge sharing sessions, involvement from local, negotiation and more understanding of partnership but also chance to collect feedbacks or complaints from stakeholders.

## GRIEVANCE MECHANISM (GRI-2-25)

The provided feedbacks are recorded and handled appropriately through our grievance mechanism, which has been created based on the International Finance Corporation's (IFC) Performance Standards. Our Grievance Mechanism is administered internally by the Operations and HR departments as they often



communicate with the local communities and employees. We have established a Grievance Tracking Redress Mechanism (GTRM), which is a process for systematically receiving, investigating and responding to stakeholders' grievances related to Geo Energy's activities. There are five steps of the GTRM:

- Receipt of grievance – submission, reporting or indirect capture of the grievance;
- Record/Delegate – the grievance is recorded, assigned case number and delegated to a resolution party;
- Fact-Finding – investigation of the grievance which includes gathering inputs and perspectives from the affected parties;
- Resolution/Appeal – implement remedial actions and claim remains open for potential appeals;
- Feedback/Close out – collect feedback on the remedial actions to resolve the grievance and once the outcome is satisfactory, the case is then closed.

Grievances received from the local community and subcontractors shall first be handled by conducting an open discussion with the respective parties. If no agreement or settlement is achieved within the time as specified, the issue will be discussed with the Group's Board of Directors for solutions. If the grievance and complaint cannot be resolved internally, it will be brought to the local authority to decide on the nature of the settlement.

We monitor the grievance mechanism on a regular basis and aim to continually improve it. There is an internal Grievance Logbook that tracks all grievances filed and their outcomes.



**KEY STAKEHOLDER ENGAGEMENT FRAMEWORK**

<b>Stakeholder Group</b>	<b>Subgroup</b>	<b>Key Issues to Be Addressed</b>	<b>Approach and Tools</b>	<b>Frequency</b>
<b>Business Partners</b>	Supplier/ Contractors	<ul style="list-style-type: none"> <li>• Planning and coordination</li> <li>• Improving our partner's sustainability performance</li> <li>• Compliance with all relevant regulations</li> </ul>	<p><b>Approach:</b> Assessment, Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Site inspections</li> <li>• Direct one-on-one meetings</li> <li>• Workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Ad hoc</li> </ul>
	Landowners	<ul style="list-style-type: none"> <li>• Landowners who might be impacted by the land acquisition process</li> <li>• Disagreements over compensation for land prices</li> </ul>	<p><b>Approach:</b> Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Direct one-on-one meetings as required</li> <li>• Socialisation forum at village level</li> <li>• Public displays</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ad hoc</li> </ul>
<b>Employee</b>		<ul style="list-style-type: none"> <li>• Maintaining a qualified, reliable and motivated workforce</li> <li>• Skills development</li> <li>• Fair, non-discriminatory employment practices that embrace diversity and equal opportunity</li> </ul>	<p><b>Approach:</b> Assessment, Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Appraisal</li> <li>• Employee feedback channels</li> <li>• Direct one-on-one meetings</li> <li>• Workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ad hoc</li> </ul>
<b>Government Institutions</b>	Law Enforcement Agencies	<ul style="list-style-type: none"> <li>• Project design and development, impacts and opportunities</li> <li>• Opportunity for partnership related to security aspects of the project assets, and safety throughout the construction and operation of the project</li> <li>• Policy and regulations</li> </ul>	<p><b>Approach:</b> Consultation and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Socialisation forum in each village or district, involving village and district's governments</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ad hoc</li> </ul>
	Provincial/Regency Government	<ul style="list-style-type: none"> <li>• Obtaining all regulatory permits and licensing requirements for the developed sites (TBR, SDJ, and BEK) and undeveloped site (STT)</li> <li>• Continue to conduct quarterly environment monitoring report, including social monitoring as mandatory in AMDAL report and report to the relevant agencies (Ministry of Environment and Forestry (MoEF), Ministry of Energy and Mineral Resources (MEMR))</li> </ul>	<p><b>Approach:</b> Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>• Direct one-on-one meetings with relevant government agencies, as required</li> <li>• Focus group discussions at the regency level</li> <li>• Workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Ad hoc</li> </ul>

**KEY STAKEHOLDER ENGAGEMENT FRAMEWORK**

<b>Stakeholder Group</b>	<b>Subgroup</b>	<b>Key Issues to Be Addressed</b>	<b>Approach and Tools</b>	<b>Frequency</b>
Investors		<ul style="list-style-type: none"> <li>Facilitate a strong understanding of our organisation's economic and operational performance</li> <li>Address concerns around ESG related risks</li> </ul>	<p><b>Approach:</b> Consultation and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Analysts' briefings with investors</li> <li>Communication via investor_relations@geocoal.com</li> <li>Investor roadshows</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Local Communities		<ul style="list-style-type: none"> <li>Final project design, identified impacts and proposed mitigations</li> <li>Project's local labour requirements and procurement mechanism</li> <li>Opportunities for project involvement in community development</li> </ul>	<p><b>Approach:</b> Communication, Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Focus group discussion and socialisation forum in each impacted village</li> <li>Posters and brochures in a location where they are easily accessible to the community</li> <li>Public displays</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Non-governmental organisations (NGOs)	Domestic	<ul style="list-style-type: none"> <li>Project development, impacts and opportunities</li> <li>Management of adverse environmental and social impacts</li> <li>Project's social investment/community development programmes</li> <li>Project local labour requirements and procurement mechanism, and opportunity for the local workforce to be involved in the project</li> </ul>	<p><b>Approach:</b> Consultation, Collaboration/ Partnership, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Direct one-on-one meetings with relevant NGOs, as required</li> <li>Focus group discussion at the regency level</li> <li>Presentations</li> <li>Workshop</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Scientific Community		<ul style="list-style-type: none"> <li>Suitable Corporate Social Responsibility (CSR)/community development village-level initiatives</li> <li>Protection of cultural sites and practices</li> <li>Establishment of appropriate communication channels to/from community</li> <li>Project benefits and opportunities, e.g. local labour requirements and procurement</li> <li>Community safety</li> <li>Village infrastructure being disrupted by project activities</li> <li>Social conflicts between villagers</li> </ul>	<p><b>Approach:</b> Consultation, Collaboration, and Information Disclosure</p> <p><b>Tools:</b></p> <ul style="list-style-type: none"> <li>Direct one-on-one meetings with relevant government agencies, as required</li> <li>Focus group discussion at the regency level</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>

# supporting community well-being

[GRI 203-1, 203-2, 3-3, 413-1]

## SUPPORTING COMMUNITY LIVELIHOODS

We have a strong commitment to create positive impacts for our stakeholders particularly the local communities located in our operational areas in order to build long-term sustainable value. We truly believe that a strong and good relationship with the local community by supporting community development will create trust and respect which will eventually minimize business risk and improve business continuity.

The Group's role involves establishing and upholding a positive rapport with the neighbourhood via active participation in the processes of planning, carrying out, controlling, and rehabilitating mining sites.

We adopt the following approaches:

- Implement our Stakeholder Engagement Policy in all of our operational areas; and
- Develop a grievance mechanism process for affected stakeholders to raise concerns associated with our operations.

Our goals in supporting communities are:

- Improve the livelihood of the communities; and
- Improve and raise the overall living standards of the local communities.

## COMMUNITY DEVELOPMENT PROGRAMMES

In 2022, we carried out 36 social impact assessments, including gender impact assessments, based on participatory processes. We have also performed stakeholder engagement and grievance processes

to the local community. We have invested around USD171,000 for community investment in Singapore and Indonesia. We have made contributions to service and infrastructure initiatives in numerous areas in Indonesia, depending on local communities' needs, as outlined below:

- Building of market stall and bridge construction in Bayansari Village to improve infrastructure, economic prospects and access for those living in the village;
- Construction of a Chicken Coop in Makmur Village to help villagers rear chickens properly;
- Paving of a Mosque courtyard in Mekar Jaya Village to help improve the building's infrastructure and improve access;
- Donations to support the National Kidney Foundation's dialysis and kidney care programmes in Singapore;
- Volunteered in the Project HomeWorks initiative, a programme created by Habitat for Humanity, to help vulnerable individuals and families to rehabilitate their homes into safe and sanitary spaces; and
- Participated in the Batam Build, a programme run by Habitat for Humanity, to improve the standard of living for families living in Batam by constructing new homes, installing electricity systems and improving water and drainage systems.



# environmental management

[GRI 2-7, 3-3]

## OUR APPROACH AND COMMITMENT

We are mindful of the environmental risks that arise from our mining activities and are committed to minimise these risks and upholding high environmental standards. As a resource-based company, we implement environmental management practices to manage our footprint and mitigate the adverse impacts generated from our business.

We implement an integrated environmental management approach based on ISO 14001:2015 on Environmental Management Systems (EMS). We have also developed an Environmental and Social Management System (ESMS) across all our assets, this is aligned to international best practice standards such as the Equator Principles III and the IFC Performance Standards (PS).

We work closely with our stakeholders to update our environmental stewardship activities through periodic reporting and monitoring results to Badan Lingkungan Hidup Daerah (BLHD - Regional Environment Agency). BLHD also conducts direct inspections of company operations through site visits and fieldwork to verify our monitoring results.

Ultimately, we aim to avoid and prevent negative impacts. We are cognisant of the potential negative environmental impacts identified in our business operations, which primarily



include spills originating from oil, fuel, wastes and chemicals.

We take utmost care in preventing the occurrence of these impacts. However, where negative environmental impacts are unavoidable, minimising environmental risks is our next best option. This is done through close collaboration on-site between our workers

and mining contractors, in accordance with ESMS, to assess and identify solutions that lead to the least number of environmental risks generated.

## COMPLIANCE TO ENVIRONMENTAL AND REGULATORY REQUIREMENTS

We are committed to comply with all applicable environmental laws and

regulations. In 2022, we had zero cases of non-compliance with environmental laws and regulations, and we will always be committed to uphold this high standard for all our assets.

# biodiversity

[GRI 3-3, 304-1, 304-3]

## BIODIVERSITY IMPACT MANAGEMENT

We understand the potential impacts our activities have on biodiversity, so it is imperative for us to manage our ecological footprint in all our mining areas. Because of this, biodiversity is a material topic ranked high at Geo Energy and we are committed to minimising environmental risks and jeopardising areas rich in biodiversity. We manage our environmental footprint by employing stringent environmental management practices, such as the ISO 14001:2015 EMS and an overarching ESMS across all assets, to manage the company's impacts on biodiversity. Managing biodiversity impacts benefit the ecosystem, reduces our business risks and enhances the Company's commercial activities.

We adopt the following practices to manage our biodiversity impacts:

- Avoid selecting assets located at or near areas of high biodiversity value; and
- Mitigate and remediate environmental and ecological impacts, where impacts are unavoidable.

We continue to achieve the following goals and targets:

- Avoid and prevent negative ecological impacts by considering potential impacts when selecting mining concessions; and

- Maintain good stakeholder relationships and implement environmental stewardship principles.

## MITIGATION AND REMEDIATION

Our assets, including assets owned by our subcontractor, do not reside in nor are they situated near protected areas or areas of high biodiversity value. We recognise that the nature of our operations will carry negative impacts on biodiversity.

We conduct our mitigation and remediation efforts through land reclamation and rehabilitation. We adopt a strategic approach to post-mining reclamation, which we believe is the cornerstone

to good environmental management in our industry. Our coal reserves are located on land previously used as a palm oil plantation, where we have agreed with the landowner to borrow, use, and return the land once mining activities are completed. Therefore, we excavate and store the topsoil for land reclamation purposes every time we initiate mining activities. Together with our third-party contractor, we employ an industry standard approach for land reclamation by preserving materials over the coal seam or ore body. Once a mining activity is completed, we return the preserved materials and rehabilitate the landscape by spreading the previously excavated topsoil and plant

the land with cover crops to maintain the soil quality and fertility. We engage with third parties to oversee, manage and implement measures during the land reclamation process.

In 2022, structuring activities were carried out at SDJ and TBR. The total land reclamation for SDJ (178.6 ha) and TBR (62.8ha) is approximately 241.4ha, an increase of 32.9% total land reclaimed from the previous year. As part of our land reclamation plan, we proactively reclaim and rehabilitate land once operation in a particular area has finished. This allows us to minimise and mitigate the impacts swiftly.



# water and effluents



**[GRI 3-3, 303-1 TO 303-5]**

**WATER EFFLUENT MANAGEMENT**

Protecting and preserving water resources is a key commitment we have implemented. Proper management of wastewater is important for us as we are aware of the risks associated from wastewater contamination on the environment and public health. Our goal is to employ water and wastewater management practices based on best management standards and applicable water quality regulations. By having a robust wastewater management system, we could protect and conserve water resources and avoid risks to the environment and public health of communities around the mine sites.

The following water quality guidelines are implemented:

- Mine Water Liquid Waste Management Procedure (SOP-014-HSE-2018);
- Mine Waste Emergency Management (INK-HSE-001-SDJ), INK-HSE-001-TBR); and
- BUMA Management System on water quality standard.

We conduct daily and monthly monitoring of our effluent water and apply treatment to ensure the water quality complies with applicable water quality standards before discharge. Our treatment process involves the removal of hazardous pollutants, normalisation of pH, and required treatments, as per applicable water quality regulation at our settling pond before release. The water discharge from domestic activities is constantly monitored through laboratory testing

in accordance with national regulations (Minister of Environment and Forestry Decree No. 68 – 2016) and treated by a food trap and the Wastewater Treatment Plant (WWTP) prior to release. The parameters monitored include total solid suspension (TSS), total Fe (iron content) and total Mn (manganese content), as required by the Indonesian regulation, South Kalimantan Governor Regulation Number 036 of 2008 concerning Quality Standards for Mining Wastewater.

In 2022, the water discharge (93,710 m<sup>3</sup>) increased 39% compared to the previous year due to building of new rooms and new bathrooms at the dormitory area used by our workers. Over 90% of water discharged to surface water sources was categorised as freshwater

(≤1,000 mg/L total dissolved solids). There were no significant water-related impacts to communities and there were no incidents of non-compliance regarding the discharge limits.

**WATER CONSUMPTION**

Maintaining efficient water usage to reduce our water consumption and preserve water resources is a key priority for us. We are cognisant of the rising concern of water scarcity and hence, we aim implement water management practices that minimise our impacts to water resources.

In 2022, the total amount of groundwater withdrawal from water-stressed areas for domestic use was 85,029 m<sup>3</sup>, a 37% increase from 2021, while water consumption was 1,432 m<sup>3</sup>, a slight increase from 2021. We washed our cars at the dormitory area due to the far distance of car wash shop and the frequency of car washing has been increased in the last quarter of 2022.

We continue to have our operations conducted by the Regional Environment Agency (Badan Lingkungan Hidup Daerah, BLHD) and we submit our monitoring reports to the Agency periodically. Going forward, we will continue to monitor our water usage closely and implement stricter controls to limit our water consumption.

# waste management

[GRI 3-3, 306-1 to 306-5]

## MANAGING OUR IMPACTS

Waste from both liquid and solid sources is handled by our mining activities. We use an international waste management standard and adhere to pertinent local laws in order to lessen the effects of our trash production.

An authorized waste management contractor is in charge of processing and disposing of all waste, and they strictly comply to local environmental laws and industry standards, particularly when handling poisonous and hazardous garbage. The Material Safety Data Sheet (MSDS) is the cornerstone of waste management and simplifies the handling and storage of trash from our by-products of production. Our primary focus is the safety of our personnel, thus we offer the proper personal protective equipment (PPE) and training on managing hazardous trash. While enhancing the waste management procedures, we are devoted to upholding the worldwide standards for waste management and adhering to any pertinent local laws.

In 2022, 729.72 tonnes of hazardous and non-hazardous waste were generated from two of our sites (SDJ and TBR), a 5% increase from the previous year.

## HAZARDOUS WASTE

B3 is the residual waste of business activity containing hazardous and/or toxic

materials which due to their nature could directly pollute and/or damage the environment and cause harm to the health of humans and other living things. We take stringent precautionary measures to dispose of B3 waste. A total of 572 tonnes of hazardous waste were produced and delivered to our third-party professional vendor in 2022, a 6% increase over the 539 tonnes of the prior year. The B3 waste management permit obtained by SDJ and TBR and the handling of these wastes complies with legal requirements. We manage hazardous waste in accordance with the SOP-015-HSE-2017 and the B3 Waste Management standard operating procedures, and no hazardous material is exported.

To dispose of B3 waste, we use a special type of B3 packaging which comes with a label that complies with the Environmental Impact Management Agency regulations. We ensure that our B3 waste are packaged in materials free from rust, does not cause leakage of the hazardous substance, and does not react chemically with the waste. For other types of waste, we also utilise special packaging made out of non-combustible and non-reactive materials.

Waste deliveries are managed by our mining contractor and a specialized third party to prevent waste-related pollution and incidents causing by B3.

This should be noted that the hazardous waste transport is accompanied by licensed third party contractors who have appropriate transport documentation and technical regulations. Our operations team is committed to reducing this waste generation by optimizing raw material storage, material substitution, process changes, and other reduction efforts.

In order to reduce and ensure that B3 waste will not be dumped uncontrollably in the public trash bin and mixing with non-hazardous waste, the application called Electronic Manifestation Application (Festronik) or Manifest Online has been applied for easier manifest data management. The

application is created by the Ministry of Environment and Forestry, waste senders, waste carriers, and waste recipients.

## NON-HAZARDOUS WASTE

Geo Energy and our mining contractor have also implemented a policy to reduce amount of non-hazardous waste from business operation. In 2022, a total of 8.28 metric tonnes of non-hazardous waste have been generated, a 3% increase from the previous year. Non-hazardous waste generated from office and dormitory is collected daily, before transported and disposed at the Final Disposal Site provided by the Government.



# energy and climate change

[GRI 3-3, 302-1, 302-3, 305-1 to 305-5]

## OUR BUSINESS AND THE CHANGING CLIMATE

Geo Energy recognises the importance to address climate change impacts. We also recognise the need to align with global efforts to limit temperature rise that must come together with the company's climate impact mitigation and adaptation strategies. We have a commitment to implement stronger climate-related risk management that enable sustainable business operations in the long term.

We strive to align our climate-related financial disclosures to be in accordance with the SGX regulations and the TCFD recommendations. This will assist us to understand the impacts of climate change on our business and informing relevant decision makers on the negative impacts and possible outcomes of climate change on our corporate operations.

As TCFD framework for climate risk and business impact became mandatory for listed companies, including Geo Energy, we have since conducted a gap analysis in 2021, with support from an external consultant, against the TCFD recommendations to improve the understanding on Company's long-term climate-related risks and opportunities. The four areas of governance, strategy, risk management, and metrics and objectives have been established from gap analysis of company's present procedures. Driven by this development and



alongside with the growing interest of investors and stakeholders in relation to climate performance, we have included our TCFD narrative disclosure in this year's reporting and such TCFD narrative can be found at page 32-38 of this report.

## OUR ENERGY PERFORMANCE

Geo Energy is dedicated and committed to managing all of the business's energy effects using the best EMS practices, adhering to all applicable environmental laws, and, when practical, implementing the necessary operational changes. In addition, our coal is low in energy, low in sulphur, and low in ash, all of which are characteristics that are becoming more and more in demand as environmental concerns mount. As a result of the low pollutant content,

we are able to fulfil the strict emission limits and adhere to environmental rules, which has good economic and technological benefits.

Most of our energy usage is utilised for mining operations (i.e., fuel for mining units), and the remaining usage is used to support mining operations such as for the mess/food hall's electrical requirements, mine lighting needs, staff dormitories, etc. To enhance Company's energy efficiency and be in accordance with our commitment to minimise the energy impacts, we have put energy-saving measures in place, such as time reduction for using lights and air conditioner, as well as adapting energy-efficient tools in the office/site. It is routinely checked how much energy is utilised at our locations, including how

much gasoline is needed to power our operating and mobile equipment and how much electricity is required for our supporting facilities. Every year, we hold trainings to raise awareness on energy conservation and outline ways to lower energy usage in the offices and at our sites of operations. The organization updates two governmental agencies in Indonesia, Ministry of Energy and Mineral Resources (ESDM) and the Regional Environmental Protection Agency (BLHD) on all monitoring data on a regular basis. Moreover, ESDM & BLHD constantly do direct inspections of the business.

In 2022, the total energy consumption at our SDJ, BEK and TBR mines and offices was 1,989,308.33 GJ, a decrease of 15% from the previous year.



## OUR GREENHOUSE GAS EMISSIONS PERFORMANCE

The best practice and appropriate initiatives have been applied to Geo Energy through EMS approach to minimize the greenhouse gas (GHG) emission impacts since we are aware that our company uses a lot of energy and produces GHG emissions (GHG). Therefore, all applicable environmental laws will be high priority concern for our company to follow.

Scope 1 and scope 2 emission are included in our GHG inventory. Some types of fuels are collected on a yearly basis which are diesel, LPG, and electricity usage. Scope 1 GHG emissions include all direct emissions from owned or controlled

sources, including the modest quantity of fuel gas used in auxiliary facilities as well as the usage of diesel fuel. Indirect emissions from the production of bought energy, steam, heating, and cooling are considered as scope 2 GHG emissions which are calculated based on electricity purchased from the national grid for site offices.

CDP Technical Note: Fuel to MWh 2019; The best practices including GHG Protocol Emission Factors from Cross-Sector Tools 2017, Indonesia National Grid 2016, Data from Ministry of Energy, and Mineral Resources are considered as baseline for the emission factors. Scope 3 emissions are also considered and refers to the operation of

mining contractor and have a comparable emissions profile to those listed under scopes 1 and 2.

We have reinstated our GHG emissions performance due to two main reasons:

- Revisions to the emission factors of Greenhouse Gas Inventories which includes changes to emission factors for purchased electricity, upstream and downstream transportation, business travel, product transport, and employee commuting;
- Revised 100-Year Global Warming Potential (GWP) figures for Methane (CH<sub>4</sub>) and Nitrous Oxide (N<sub>2</sub>O), which was recently updated in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report and;
- The addition of data from our BEK mine as the mine re-commenced its operations.

For the purposes of this report, we have restated the energy and emissions from 2020 and 2021 in order to maintain comparability. As a result of the restatements, the total energy consumption data (GJ) in 2021 is 6% higher than what was previously reported. The GHG emissions data (metric tons CO<sub>2</sub>e) for 2020 and 2021 are 6% and 1%, respectively, lower than what was previously reported.

The revised data indicates that our GHG emissions in 2020 and 2021 are higher than previously reported. Our total Scope 1 and 2

emissions from SDJ, BEK and TBR mines was 135,168.35 tCO<sub>2</sub>e, this is 11.7% higher from our 2021 emissions which was 121,007.85 tCO<sub>2</sub>e. The increase is attributed to the recommencement of mining activities in the BEK site. In the future, we will intensify our efforts to lower our GHG emissions.

Emissions from our mining activities mainly originate from moveable units (heavy equipment) and stationary units (e.g. genset), these emissions were tested by a competent vendor as part of operational control measures such as routine maintenance and monitoring of industrial hygiene (IH) to measure emission characteristics. The following lists the measurement criteria and the reference standard:

- Movable unit: opacity (Peraturan Menteri Lingkungan Hidup No 05 - 2006 tentang Ambang Batas Emisi Gas Buang Kendaraan Bermotor Lama);<sup>1</sup> and
- Immovable units: opacity, NO<sub>2</sub>, SO<sub>2</sub>, CO, base particulate, flow rate (Peraturan Menteri Lingkungan Hidup No 04 - 2014 tentang Baku Mutu Emisi Kegiatan Pertambangan Sumber Emisi Kegiatan Penunjang).<sup>2</sup>

<sup>1</sup> Minister of Environment Regulation No.05-2006 concerning threshold of exhaust gas emissions for old motorised vehicles

<sup>2</sup> Minister of Environment Regulation No.04-2014 concerning quality standards for emissions for mining activities emission sources for supporting activities



# taskforce on climate-related financial disclosures statement



# tcfd statement

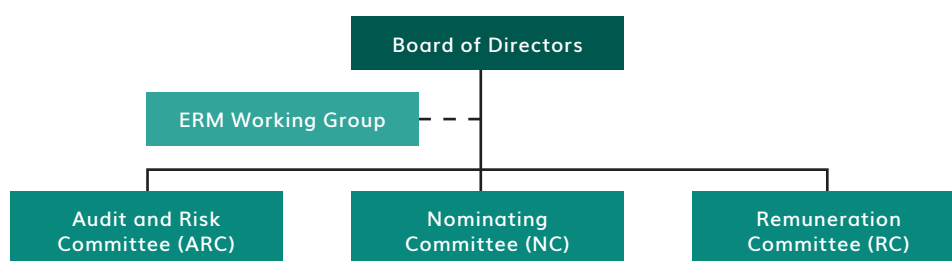
Driven by SGX's mandatory disclosures of climate risks utilising the Taskforce on Climate-Related Financial Disclosures (TCFD) framework, Geo Energy began the journey to improve its capacity to understand climate-related financial disclosures consistent with TCFD recommendations. TCFD is a widely and globally supported climate disclosure framework aiming to help companies disclose to their investors and other stakeholders the financial impacts from climate change and the reporting company's resilience strategy to these impacts. The TCFD disclosure framework centres around four pillars: governance, strategy, risk management, and metrics and targets.

For our first TCFD disclosure, Geo Energy conducted a qualitative climate-impact assessment. This involves identifying transition drivers and physical climate-related risks on our operations and supply chain by conducting scenario analysis of transition and physical risks. In subsequent years, we hope to deepen our understanding of climate-related risks by quantifying risks and opportunities to direct the development of our climate strategy. The results of the climate-related assessments will be used to implement our sustainability policy, strengthen our governance and overall climate strategy, and develop climate metrics and targets in the coming years.

## GOVERNANCE

At Geo Energy, our commitment to sustainability is embedded deeply within our management and governance processes. We have a tailored approach to managing climate related issues and opportunities, that requires collaboration across operations and led by our leadership. Dedicated roles and responsibilities of the Board, Board-level committees and managerial functions are outlined as below. Disposal Site provided by the government.

### Climate Governance Structure



Functions	Roles and Responsibilities in relation to Climate Risks and Climate Strategy	Meeting Frequency
Board of Directors	<ul style="list-style-type: none"> <li>Responsible for overseeing the sustainability strategy and management throughout Geo Energy, including climate related issues and opportunities.</li> <li>Annual approval of materiality assessment reviews and data collection for sustainability reporting.</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Enterprise Risk Management (ERM) Working Group	<ul style="list-style-type: none"> <li>Consists of the CEO, CFO, and various heads of departments in Geo Energy.</li> <li>Identifies sustainability and climate risks and opportunities across operations, enabling Geo Energy to create and deliver tailored solutions to meet its objectives.</li> <li>Outlines a course of action to minimise the impacts of risks, including climate risks, identified through an annual risk survey and risk assessment processes.</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Audit and Risk Committee (ARC)	<ul style="list-style-type: none"> <li>Reviews the top risks, including climate-related risks, identified by the ERM Working Group.</li> <li>Approves the adequacy and effectiveness of Geo Energy's risk management and internal controls.</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Nominating Committee (NC)	<ul style="list-style-type: none"> <li>Works closely with the Board for the selection, appointment and re-appointment of Directors.</li> <li>Oversees the selection process to identify candidates that display an awareness of key climate issues impacting the coal industry and Geo Energy's operations, in addition to possessing relevant expertise in the mining industry, coal sectors, and Indonesia's market landscape.</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>
Remuneration Committee (RC)	<ul style="list-style-type: none"> <li>Ensures that a significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured to link rewards to corporate performance and targets including sustainability ones and climate-related commitments.</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Ad hoc</li> </ul>

**RISK MANAGEMENT AND CLIMATE STRATEGY**

Geo Energy monitors and evaluates the potential risks and impacts of its business activities through the governance of the Board and Enterprise Risk Management (ERM) Working Group. The management of climate-related risks and opportunities fall under the purview of the ERM Working Group, which is responsible for conducting risk management to mitigate risks across our operations and generate value for the environment and communities we work in.

As outlined in the above Corporate Governance and Risk Management chapter, the Group's approach to climate risk management is incorporated in the following risk management framework:

- At the operational level, key management personnel of the respective business units (the risk owners) together with the ERM Working Group, identify the top risks, including climate risks, affecting the Group and provide mitigation measures for risks identified. The risks are assessed, analysed and prioritized by their level of importance.
- The ERM Working Group outlines a course of action to mitigate the impact of climate risks and potential costs of the mitigation actions.
- Each prioritized risk is then assigned a 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.

- The identified top risks are presented to the ARC and Board for review and approval of the adequacy and effectiveness of the Group's risk management and internal protocols.

Climate change will present challenges for the Group, as physical and transition risks intensify in the future. At the same time, there are emerging drivers that present opportunities for transforming the Group's business and alignment with stakeholder expectations. We will continue to further refine our risk management approach to manage and monitor our climate risks.

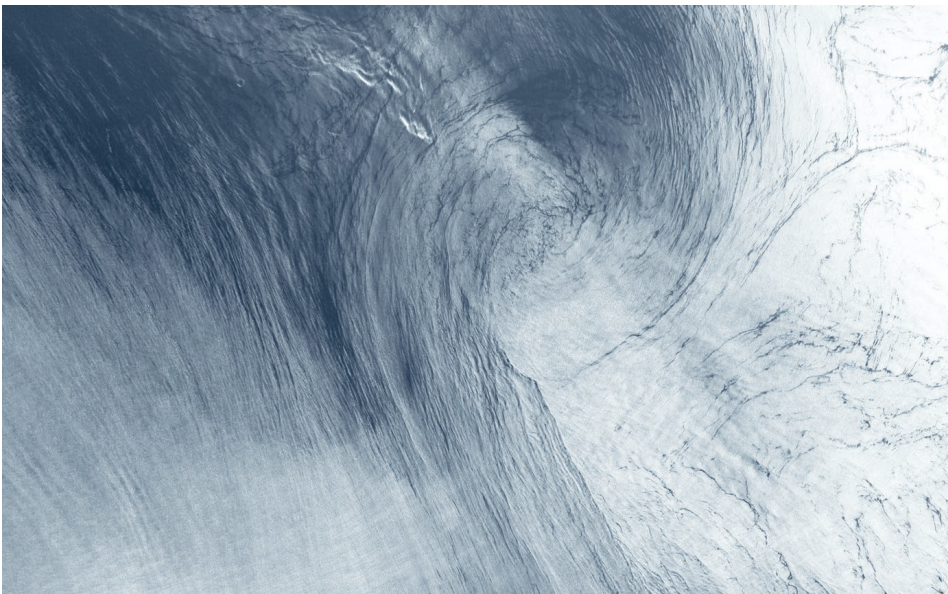
**CLIMATE-RELATED RISKS AND OPPORTUNITIES**

The Group has carried out a climate risks and opportunities assessment to better identify, evaluate

and manage the potential impacts. Our assessment includes two types of risks:



- a) **Transition Risks and Opportunities**  
The risks and opportunities that occur during the transition to a low-carbon economy, including:
  - Policy & Legal - Regulatory actions to mitigate greenhouse gas (GHG) emissions;
  - Technology - Disruptions from technological innovations that support a low-carbon economy;
  - Market - Shifts in supply and demand for products and services; and
  - Reputation - Changing stakeholder expectations.
- b) **Physical Risks**
  - Acute - Risks resulting from extreme weather events, such as cyclones and floods; and
  - Chronic - Risks resulting from longer-term shifts in weather patterns, such as sea level rise.

We applied various climate scenarios, which are projections of future pathways based on GHG emissions. For transition risks and opportunities, we employed on two scenarios as proposed by the International Energy Authority's (IEA): Alternative Pledges and IEA Stated Policies. In conducting our physical scenario analysis, we employed two scenarios from the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report, published in 2021.





**Scenario Analysis Inputs**

**Scope** Considered the impacts of climate change on Geo Energy's four mining assets: Sungai Danau Jaya (SDJ), Tanah Bumbu Resources (TBR), Bumi Enggang Khatulistiwa (BEK) and Surya Tambang Tolindo (STT).

<b>Transition Scenarios</b>	 <b>Alternative case – Announced Pledges Scenario (APS)</b>	 <b>Base Case: IEA Stated Policies (STEPS)</b>
	<p>A scenario which assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, as well as targets for access to electricity and clean cooking, will be met in full and on time.</p> <p>The APS gets close to achieving the goal of the Paris Agreement to limit the temperature rise to "well below 2°C".</p>	<p>A scenario that explores existing policies and announced proposed policies, from a sector-by-sector assessment. Does not consider additional policy implementation.</p> <p>Most representative of a "business-as-usual" pathway towards 2050.</p>

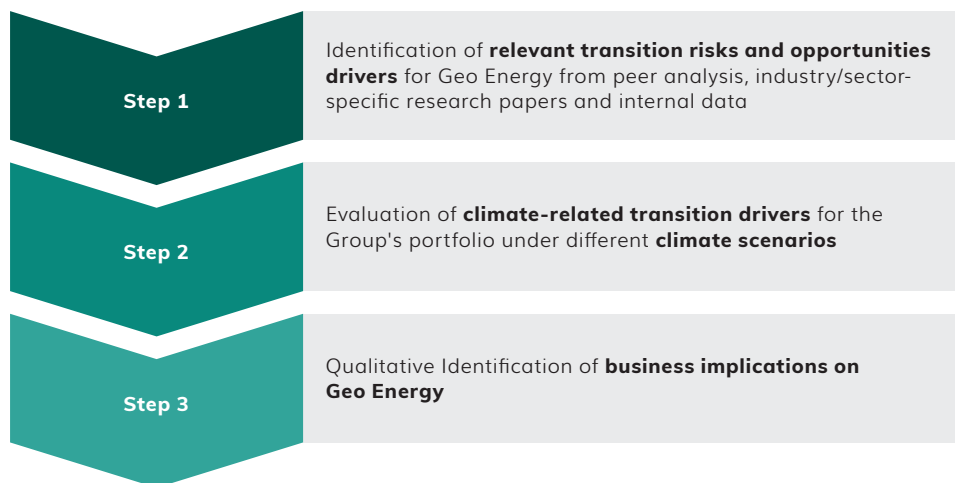
**Physical Scenarios** Baseline: Based on historical data at Geo Energy's asset locations

 <b>Low Carbon: IPCC SSP1-2.6</b>	 <b>High Carbon: IPCC SSP5-8.5</b>				
		<p>Action today to limit temperature rise to 1.8°C by 2100 with no net-zero emissions possibility.</p>	<p>To demonstrate the physical impacts from the worst-case scenario, where no measures are taken to combat climate change.</p>		
<p>Near-term (2030) Temperature 1.5 °C</p>	<p>Mid-term (2050) Temperature 1.7 °C</p>	<p>Long-term (2100) Temperature 1.8 °C</p>	<p>Near-term (2030) Temperature 1.5 °C</p>	<p>Mid-term (2050) Temperature 1.7 °C</p>	<p>Long-term (2100) Temperature 1.8 °C</p>

- Time Horizons**
- **Mid-term:** 5-10 years and represented by 2030
  - **Long-term:** over 10 years and represented by 2050

**Transition Scenario Analysis**

The scenario analysis on transition risks and opportunities is intended to comprehensively analyse our exposure to potential impacts arising from a global transition to a low carbon economy. The transition risk and opportunity assessment approach were a three-step qualitative process. Transition drivers (risks and opportunities) were identified based on its relevancy to the Group through peer benchmarking and industry/sector-specific information and internal data.



**Transition Scenario Analysis Results**

TCFD Category	Identified Transition Driver	Risk Scores	
		2030	2050
Policy and Legal	Mandatory Carbon Pricing Mechanisms	Low Risk	High Risk
	Climate change-related litigation and investigations*	Not applicable	
Market	Policy-driven decrease in coal demand	Limited	High Risk
	Strained access to coal finance	Limited	High Risk
	Market-driven shift toward renewable and clean energy	Limited	Moderate Risk
Technology	Low-carbon transport and machinery for mining operations and logistics	Limited	Moderate Risk
	Methane recovery and utilization opportunities	Limited	Limited
	Energy efficiency in mining operations	Limited	Low Opportunity
Reputation	Stigmatization of the coal industry and stakeholder exclusion*	Not applicable	

\* The analysis was conducted using selected proxy indicators from the IEA WEO2022 extended datasets. However, no suitable proxy indicators were identified from the IEA WEO2022 datasets for the two stated drivers and therefore no risk score can be produced.

methane (CMM) recovery and energy efficiency in operations. The former could be monetized by acquiring and selling carbon credits generated from CMM recovery projects or converting recovered methane into saleable gas. The latter usually involves low-cost solutions which could effectively save energy bills without significant investment. However, these opportunities would remain limited by 2030 and relatively low by 2050, compared to the risks described above.

In addition to the transition drivers described above, there were two hard-to-quantitatively-assess transition drivers. These are climate change-related litigation and investigations, and stigmatization of the coal industry and stakeholder exclusion. Whilst these drivers are hard to assess due to a lack of proximity indicators, we are aware of growing stakeholder expectations to reduce coal reliance and focused attention by legal courts on carbon-intensive industries.

Moving forward, Geo Energy will consider how these risks and opportunities impact its business. We are aware that mining is resource-intensive and contributes to environmental damage. This will be one of the focuses for the us to consider diversifying our business.

**Consolidated Average Scores**

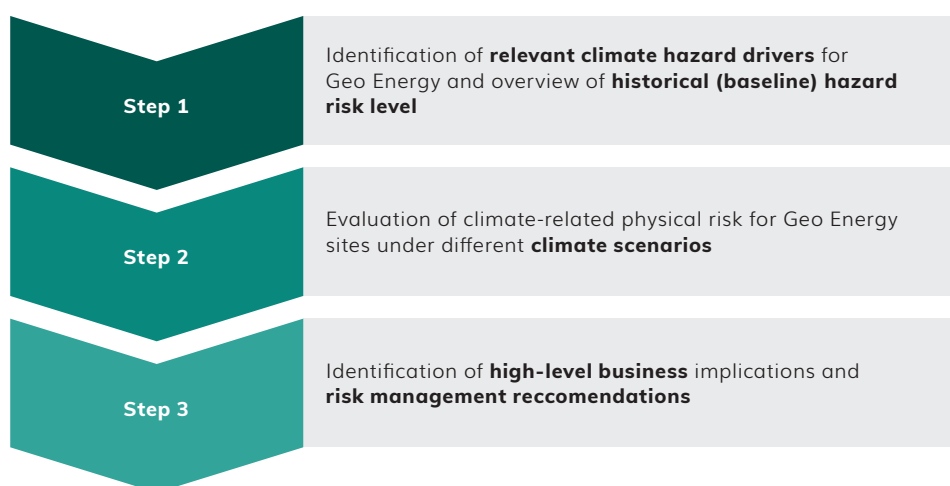


Overall, Geo Energy's most significant transition risks arise from mandatory carbon pricing, a policy-driven decrease in coal demand, and strained access to coal finance. These drivers, in addition to the moderate risks from technologies for low-carbon transport and machinery, and a market-driven shift towards renewable and clean energy contribute to high risks scores in 2050.

Two low transition opportunities in terms of technology have been identified: coal mine

### Physical Scenario Analysis

Acknowledging that physical climate change risks can have implications on our business continuity and operations, we analysed our four mines in Indonesia to conduct a physical scenario analysis using a three-step qualitative physical risk assessment approach.



We identified eight main natural hazards that could impact our assets, including both acute (event driven) and chronic (long-term shifts in climate patterns) hazards as identified below. These natural hazards pose varying severity to our businesses in terms of the potential scale of impact to operations, supply chain and financials. The hazards include:

- Extreme heat
- River flooding
- Extreme rainfall flooding
- Coastal flooding
- Tropical cyclones
- Wildfires
- Rainfall induced landslides
- Water stress and drought

We then conducted an analysis of the climate change impacts of the hazards on our 4 mines. With reference to the Physical Climate Risk below, we observed that 'Extreme Heat' is the event type that is projected to have the most significant effects on Geo Energy's collective asset base. Our findings also observed the need to prepare the BEK and STT mines to manage the potential of floods.

#### Physical Climate Risk: Summary of 'High' and 'Very High' Risk Events across all Sites

Site Name	2030		2050	
	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5
Sungai Danau Jaya (SDJ)	Extreme Heat	Extreme Heat	Extreme Heat	Extreme Heat
Tanah Bumbu Resources (TBR)	Extreme Heat	Extreme Heat	Extreme Heat	Extreme Heat
Bumi Enggang Khatulistiwa (BEK)	River Flooding, Extreme Heat	River Flooding, Extreme Heat	River Flooding, Extreme Heat	River Flooding, Extreme Heat
Surya Tambang Tolindo (STT)	Extreme Rainfall Flooding	Extreme Heat	Extreme Heat, Extreme Rainfall Flooding	Extreme Heat

**IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON OUR BUSINESS STRATEGY**

The findings of the scenario analysis emphasize the need to promote resiliency within Geo Energy's organization and supply chain. We will continue to integrate the results of the scenario analysis into our strategic priorities and overall business strategy, including:

- Clear governance to monitor and track the management of climate-related risks and opportunities.
- Integration of climate-related risks and opportunities into roles and responsibilities and decision-making processes across our operations.
- Collaboration with stakeholders to reduce costs and emissions.
- Consider investment in deployment of low carbon technologies.
- Identify opportunities to reduce reliance on supply chains that have a potentially high risk of disruption from natural hazards.
- Conduct site-specific physical risk assessments for assets identified as having the highest risk in the hotspot analysis, to account for asset-specific information.
- Consider relevant natural hazards in emergency response plans for each site.
- Identify alternate supply chains/routes and more flexible procurement and planning processes to enable resiliency to physical risks in the supply chain.



- Conduct due diligence during site selection for new assets and selection of suppliers or warehouse providers to assess physical climate risks.
- Regular employee training plans for safety measures and evacuation procedures relating to physical risks.

These measures will enable Geo Energy to meet the growing expectation of transition into a low-carbon economy and be prepared for the introduction of tighter climate-related legislation. Beyond 2030, we will continue to raise our ambitions to further reduce our carbon. This will enable us to mitigate the identified climate-related risks and seize opportunities in the low carbon economy before 2050.

**METRICS AND TARGETS**

Geo Energy commits to accounting for climate-

related risks and leveraging on opportunities. We aim to build trust with our stakeholders by developing climate-related metrics and targets fairly. Data on our GHG Emissions Scope 1, Scope 2 and Scope 3 is elaborated in the Energy & Climate Change and Sustainability Performance chapters.

Applying the findings from the gap analysis we conducted against TCFD recommendations in 2021 and our first TCFD narrative published this year, we intend to explore ways to reduce our GHG emissions that are aligned to the relevant climate risks and opportunities identified during transition and physical risk assessments. As Geo Energy's climate journey progresses, climate risk and opportunity-related metrics and targets will be publicly disclosed.



sustainability  
performance



# sustainability performance

## Economic Performance (GRI 201)

	2020	2021	2022
<i>In USD Million unless otherwise stated</i>			
Revenue	306.8	641.9	733.5
Operating Costs	243.7	358.6	439.3
Employee Wages and Benefits	9.4	12.8	14.4
Tax Payment to Government	3.3	55	76.1
Payments to capital providers (Lenders)	11.9	115.3	102.1
Community Investment	0.6	0.5	0.2
<b>Other Performance Metric</b>			
Coal Sales (Million tonnes)	10.7	11.4	10.2

## Energy (GRI 302-1, 302-3)

### Singapore and Indonesia Corporate Offices

	2020	2021	2022
<b>Total Energy Consumption (GJ)</b>	<b>137.62</b>	<b>357.11</b>	<b>563.89</b>
Non-renewable fuels purchased and consumed	-	-	-
Non-renewable electricity purchased	137.62	357.11	563.89
Total man hours worked	800	1,217	2,772
<b>Energy Intensity (Gj/man-hour)</b>	<b>0.17</b>	<b>0.29</b>	<b>0.20</b>

### SDJ Mine

	2020	2021	2022
<b>Total Energy Consumption (GJ)</b>	<b>809,971.86</b>	<b>814,834.40</b>	<b>660,569.30</b>
Non-renewable fuels purchased and consumed	10,885.02	11,242.40	22,107.17
Non-renewable electricity purchased	67.43	90.97	100.07
Non-renewable fuels purchased and consumed (BUMA-SDJ)	798,963.02	803,455.75	638,329.64
Non-renewable electricity purchased (BUMA-SDJ)	56.40	45.28	32.42
SDJ man hours worked	199,375.68	225,170.00	225,511.00
BUMA-SDJ man hours worked	2,226,923.90	2,341,425.44	2,168,824.44
Total man hours worked	2,426,299.58	2,566,595.44	2,394,335.44
<b>Energy Intensity (Gj/man-hour)</b>	<b>0.33</b>	<b>0.32</b>	<b>0.28</b>

### TBR Mine

	2020	2021	2022
<b>Total Energy Consumption (GJ)</b>	<b>833,070.95</b>	<b>814,833.75</b>	<b>1,168,454.42</b>
Non-renewable fuels purchased and consumed	16,695.33	17,118.25	22,067.51
Non-renewable electricity purchased	101.14	136.45	115.57
Non-renewable fuels purchased and consumed (BUMA-TBR)	816,192.66	797,508.02	1,146,202.49
Non-renewable electricity purchased (BUMA-TBR)	81.82	71.03	68.84
TBR man hours worked	193,381.42	161,975.01	171,816.69
BUMA-TBR man hours worked	3,257,975.17	3,483,740.66	4,617,002.81
Total man hours worked	3,451,356.59	3,645,715.67	4,788,819.50
<b>Energy Intensity (Gj/man-hour)</b>	<b>0.24</b>	<b>0.22</b>	<b>0.24</b>

**Energy (GRI 302-1, 302-3)****BEK Mine**

	2020	2021	2022
<b>Total Energy Consumption (GJ)</b>	-	<b>100,720.29</b>	<b>159,755.80</b>
Non-renewable fuels purchased and consumed	-	100,699.12	159,734.96
Non-renewable electricity purchased	-	21.16	20.84
Non-renewable fuels purchased and consumed (BUMA-BEK)	-	-	-
Non-renewable electricity purchased (BUMA-BEK)	-	-	-
BEK man hours worked	-	40,254.00	38,168.00
BUMA-BEK man hours worked	-	-	-
Total man hours worked	-	40,254.00	38,168.00
<b>Energy Intensity (Gj/man-hour)</b>		<b>2.50</b>	<b>4.19</b>

**SDJ, TBR and BEK Mines, BUMA entities, and Corporate offices in Indonesia and Singapore**

	2020	2021	2022
<b>Total Energy Consumption (GJ)</b>	<b>1,643,180.44</b>	<b>1,730,745.55</b>	<b>1,989,343.41</b>
Non-renewable fuels purchased and consumed	27,580.35	129,059.77	203,909.65
Non-renewable electricity purchased (SDJ, TBR and BEK Mines, BUMA entities, and Corporate offices in ID and SG)	444.41	722.01	901.63
Non-renewable fuels purchased and consumed (BUMA entities)	1,615,155.67	1,600,963.77	1,784,532.13
Total man hours worked	5,878,456.26	6,253,781.68	7,224,094.99
<b>Energy Intensity (Gj/man-hour)</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>

**Emission [GRI 305-1, 305-2, 305-3, 305-4]****Singapore and Indonesia Corporate Offices**

	2020	2021	2022
<b>Total GHG Emissions (metric tons CO<sub>2</sub>e)</b>	<b>30.58</b>	<b>76.33</b>	<b>121.86</b>
Scope 1	-	-	-
Scope 2	30.58	76.33	121.86
Scope 3	-	-	-
Total man hours worked	800	1,217	2,772
<b>Emission Intensity (tCO<sub>2</sub>e/man-hour)</b>	<b>0.038</b>	<b>0.063</b>	<b>0.044</b>

**SDJ Mine**

	2020	2021	2022
<b>Total GHG Emissions (metric tons CO<sub>2</sub>e)</b>	<b>56,367.97</b>	<b>56,705.58</b>	<b>45,748.72</b>
Scope 1	649.70	668.56	1,305.46
Scope 2	31.28	42.20	46.42
Scope 3 (BUMA-SDJ)	55,686.98	55,994.82	44,396.84
Total man hours worked	2,426,299.58	2,566,595.44	2,394,335.44
<b>Emission Intensity (tCO<sub>2</sub>e/man-hour)</b>	<b>0.023</b>	<b>0.022</b>	<b>0.019</b>

**Emission [GRI 305-1, 305-2, 305-3, 305-4]****TBR Mine**

	2020	2021	2022
<b>Total GHG Emissions (metric tons CO<sub>2</sub>e)</b>	<b>57,942.17</b>	<b>56,676.29</b>	<b>81,239.97</b>
Scope 1	996.15	1,020.59	1,302.69
Scope 2	46.92	63.30	53.61
Scope 3 (BUMA-TBR)	56,899.10	55,592.41	79,883.66
Total man hours worked	3,451,356.59	3,645,715.67	4,788,819.50
Emission Intensity (tCO <sub>2</sub> e/man-hour)	0.017	0.016	0.017

**BEK Mine**

	2020	2021	2022
<b>Total GHG Emissions (metric tons CO<sub>2</sub>e)</b>	<b>-</b>	<b>7,625.97</b>	<b>8,179.67</b>
Scope 1	-	7,616.15	8,170.00
Scope 2	-	9.82	9.67
Scope 3 (BUMA-BEK)	-	-	-
Total man hours worked	-	40,254.00	38,168.00
Emission Intensity (tCO <sub>2</sub> e/man-hour)	-	0.19	0.21

**SDJ, TBR and BEK Mines, BUMA entities, and Corporate offices in Indonesia and Singapore**

	2020	2021	2022
<b>Total GHG Emissions (metric tons CO<sub>2</sub>e)</b>	<b>114,340.72</b>	<b>121,084.18</b>	<b>135,290.21</b>
Scope 1	1,645.85	9,305.30	10,778.15
Scope 2	108.78	191.65	231.56
Scope 3 (BUMA-SDJ, BUMA-TBR, BUMA-SDJ)	112,586.09	111,587.23	124,280.50
Total man hours worked	5,877,656.17	6,252,565.11	7,221,322.94
Emission Intensity (tCO <sub>2</sub> e/man-hour)	0.019	0.019	0.019

**Water Withdrawal and Discharge (GRI 303-3, 303-4)**

	2020	2021	2022
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>47,720.77</b>	<b>46,753.32</b>	<b>60,856.19</b>
- Groundwater	47,479.21	46,753.32	60,856.19
- Municipal water supplies	241.56	-	-
<b>Total Water Discharge (m<sup>3</sup>)</b>	<b>47,922.20</b>	<b>39,782.50</b>	<b>45,860</b>
- Surface water	47,922.20	39,782.50	45,860
- Groundwater	-	-	-

**Water Withdrawal and Discharge (GRI 303-3, 303-4)**

	2020	2021	2022
<b>SDJ Mine</b>			
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>18,289.82</b>	<b>34,481.06</b>	<b>32,854.32</b>
- Groundwater	16,893.80	33,902.26	28,254
- Municipal water supplies	1,396.02	578.8	4,600
<b>Total Water Discharge (m<sup>3</sup>)</b>	<b>25,700</b>	<b>20,385</b>	<b>22,603</b>
- Surface water	25,700	20,385	22,603
- Groundwater	-	-	-

**Waste Disposal (GRI 306-5)**

	2020	2021	2022
<b>TBR Mine</b>			
<b>Total Hazardous Waste (t)</b>	<b>248</b>	<b>354</b>	<b>202</b>
- Other: Transport to hazardous waste vendor	248	354	202
<b>Total Non-Hazardous Waste (t)</b>	<b>92.6</b>	<b>92.6</b>	<b>104.6</b>
- Landfill: Transport to waste vendor	92.6	92.6	104.6
<b>SDJ Mine</b>			
<b>Total Hazardous Waste (t)</b>	<b>178</b>	<b>185</b>	<b>370</b>
- Other: Transport to hazardous waste vendor	178	185	370
<b>Total Non-Hazardous Waste (t)</b>	<b>64.3</b>	<b>62.3</b>	<b>53.26</b>
- Landfill: Transport to waste vendor	64.3	62.3	53.26

**Environmental Compliance (GRI 307-1)**

	2020	2021	2022
<b>SDJ, TBR and BEK Mines</b>			
Reported incident of non-compliance	0	0	0
Reported incident of significant fines	0	0	0
Reported incident of spills events	0	0	0

**Training (GRI 404-1)**

	2020	2021	2022
<b>Average hours of training – by level</b>			
Senior Management	18.29	34	22.4
Middle Management	27.28	61.1	29.6
Staff	1.59	10.9	10.6
<b>Average hours of training – by gender</b>			
Male	102.5	50.2	43.7
Female	28.2	32.4	21.8

**Employees Received Regular Performance and Career Development (GRI 404-3)**

	2020	2021	2022
<b>Number – by level</b>			
Senior Management	23	11	9
Middle Management	48	59	56
Staff	120	127	135
<b>Number – by gender</b>			
Male	136	154	148
Female	49	62	52

**Occupational Health and Safety (GRI 403-9, 403-10)**

	2020	2021	2022
<b>Number of hours works</b>			
Employee	392,757	387,145	435,496
Contractor	6,860,582	5,825,166	6,785,827
<b>Number of fatalities (work-related injury)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Number of fatalities (work-related ill health)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Number of high-consequence work-related injuries (excluding fatalities)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Number of recordable work-related injuries</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Number of recordable work-related ill health cases</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Fatality Rate (person/million hour)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Rate of high-consequence work-related injuries (excluding fatalities) (person/million hour)</b>			
Employee	0	0	0
Contractor	0	0	0
<b>Rate recordable work-related injuries (person/million hour)</b>			
Employee	0	0	0
Contractor	0	0	0

\* Occupational health and safety data is presented based on total from SDJ, TBR and BEK performance

**Employee (GRI 405-1)**

	2020	2021	2022	
<b>Employee - Total</b>	<b>191</b>	<b>197</b>	<b>204</b>	
<b>Employee – By Region</b>				
Singapore	20	19	20	
Indonesia	171	178	184	
<b>Employee – by Gender</b>				
Male	137	144	151	
Female	54	53	53	
<b>Employee – by Contract</b>				
Permanent	168	184	204	
Temporary	23	13	0	
<b>Employee – by Nationality (Singapore Office)</b>				
Singaporean	52%	53%	60%	
Indonesian	35%	32%	30%	
Others	15%	16%	10%	
<b>Employee – by Nationality (Jakarta office)</b>				
Singaporean	0%	0%	0%	
Indonesian	100%	100%	100%	
Others	0%	0%	0%	
	<b>Male</b>	<b>Female</b>	<b>Total</b>	
<b>Percentage of individuals within the organization's governance bodies, by gender</b>	74%	26%	100%	
	<b>&lt; 30 years old</b>	<b>30-50 years old</b>	<b>&gt;50 years old</b>	<b>Total</b>
<b>Percentage of individuals within the organization's governance bodies, by age Group</b>	29%	62%	9%	100%
	<b>Indonesia</b>	<b>Singapore</b>	<b>Other</b>	<b>Total</b>
<b>Percentage of individuals within the organization's governance bodies, by age Group</b>	93%	6%	1%	100%
<b>Percentage of employees per employee category, by gender</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	
Senior Management	4%	0%	4%	
Middle Management	21%	19%	40%	
Staff	42%	14%	56%	
<b>Percentage of employees per employee category, by age group</b>	<b>&lt; 30 years old</b>	<b>30-50 years old</b>	<b>&gt;50 years old</b>	<b>Total</b>
Senior Management	0%	2%	2%	4%
Middle Management	0%	25%	3%	28%
Staff	29%	35%	4%	68%
<b>Percentage of individuals within the organization's governance bodies, by other indicators of diversity (i.e. citizenship)</b>	<b>Indonesia</b>	<b>Singapore</b>	<b>Other</b>	<b>Total</b>
Senior Management	3%	nm	1%	4%
Middle Management	26%	1%	1%	28%
Staff	63%	4%	1%	68%

nm : not material

**Remuneration (GRI 405-2)**

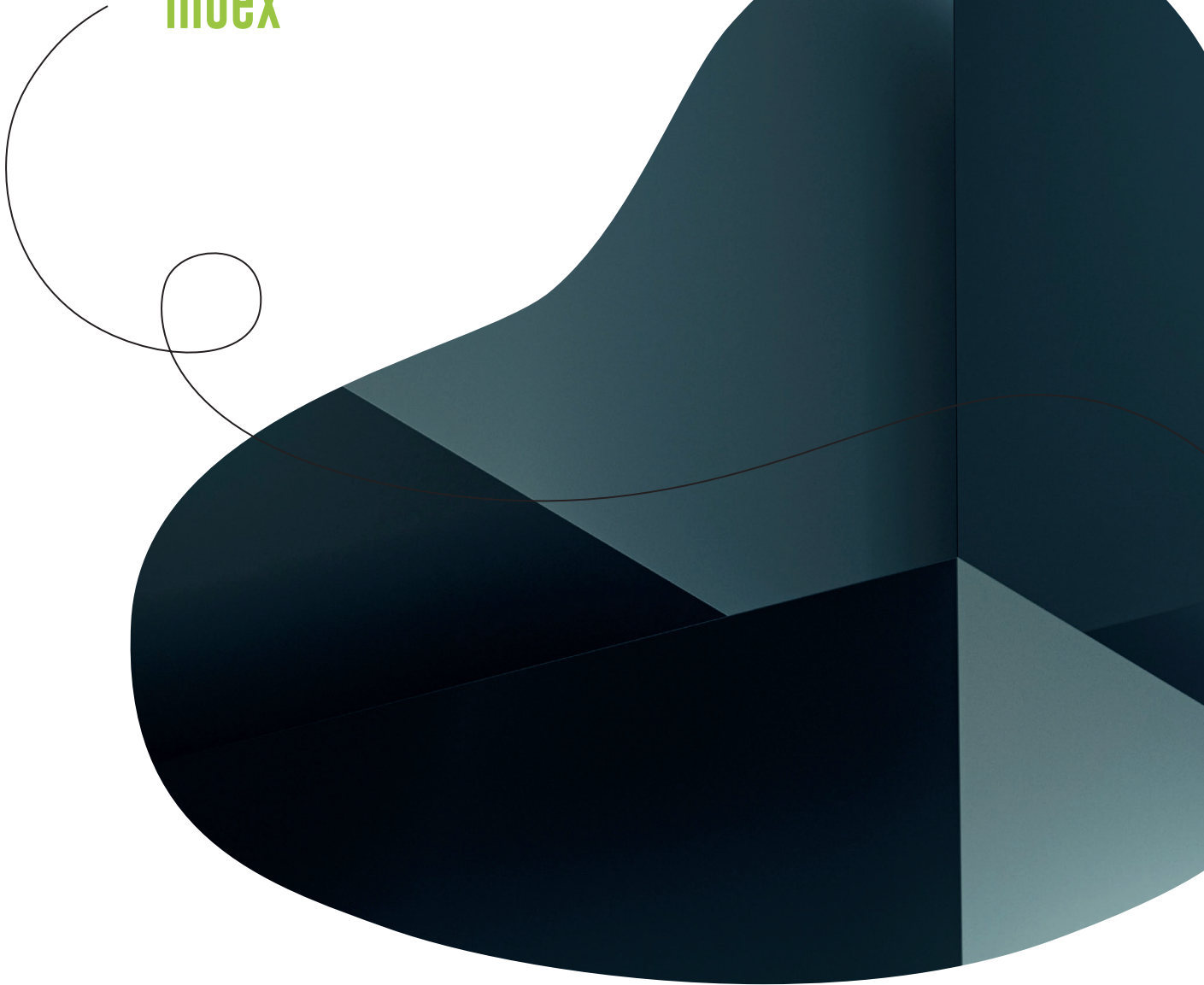
Average pay for each gender grouping within each employee category	Senior Management		Middle Management		Staff	
	Male	Female	Male	Female	Male	Female
	Singapore (SGD)	1,631,397	0	217,340	233,268	108,918
Indonesia (IDR)	2,633,261,948	3,616,814,948	527,239,842	663,615,757	116,823,492	127,599,950

**Collective Bargaining Agreements (GRI 2-30)**

Number	2020	2021	2022
Total employees covered by collective bargaining agreements	0%	0%	0%



# gri content index



# gri content index

Geo Energy has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI standards.

Applicable GRI sector standard – GRI 12 Coal Sector 2022

## GRI 2: GENERAL DISCLOSURES

### The organization and its reporting practices

Disclosure	Disclosure Title	Page	Section Reference	Detail/Omission
2-1	Organization details	04-07	About Geo Energy	
2-2	Entities included in the organization's sustainability reporting	04-07	About Geo Energy	
2-3	Reporting period, frequency and contact point	07	About This Report	
2-4	Restatements of information	07	About this report – Restatement of Information	<p>Geo Energy has updated the emission factors used to calculate greenhouse gas (GHG) based on more recent factors that provide a more accurate inventory of Geo Energy's emissions. We utilise the United States Environmental Protection Agency (EPA) Emission Factors Hub, which provides default emission factors for organisational GHG reporting. The Emission Factors Hub was recently updated in 2022, which includes changes to emission factors for purchased electricity, upstream and downstream transportation, business travel, product transport, and employee commuting. We also utilised the latest 100-Year Global Warming Potential (GWP) figures for Methane (CH<sub>4</sub>) and Nitrous Oxide (N<sub>2</sub>O), which was recently updated in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.</p> <p>For the purposes of this report, we have restated the energy and emissions from 2020 and 2021 in order to maintain comparability.</p>
2-5	External assurance	07	About this report	
<b>Activities and Workers</b>				
2-6	Activities, value chain and other business relationships	05	About Geo Energy	

**GRI 2: GENERAL DISCLOSURES**

The organization and its reporting practices

Disclosure	Disclosure Title	Page	Section Reference	Detail/Omission
2-7	Employees	16	Our Employees	
2-8	Workers who are not employees		-	Not applicable
<b>Governance</b>				
2-9	Governance structure and composition	08-09	Sustainability at Geo Energy – Our Governance Approach	
2-10	Nomination and selection of the highest governance body	09	Sustainability at Geo Energy – Nomination process for Board of Directors	
2-11	Chair of the highest governance body	08	Sustainability at Geo Energy	
2-12	Role of the highest governance body in overseeing the management of impacts	08, 12, 22	Sustainability at Geo Energy – Our Governance Approach;  Corporate Governance and Risk Management - Risk assessment and management;  Human Rights and Community Relations – Stakeholder engagement and community relations	
2-13	Delegation of responsibility for managing impacts	08-11	Sustainability at Geo Energy – Sustainability Strategy and Management	
2-14	Role of the highest governance body in sustainability reporting	08-11	Sustainability at Geo Energy – Sustainability Strategy and Management	
2-15	Conflicts of interest	10	Conflicts of Interest	
2-16	Communication of critical concerns	16-17, 22-24	Our employees – our commitment to our people;  Human rights and community relations – stakeholder engagement and community relations	

**GRI 2: GENERAL DISCLOSURES**

## The organization and its reporting practices

Disclosure	Disclosure Title	Page	Section Reference	Detail/Omission
2-17	Collective knowledge of the highest governance body	08	Sustainability at Geo Energy – Sustainability Strategy and Management	
2-18	Evaluation of the performance of the highest governance body	10	Evaluation of the performance of the highest body	
2-19	Remuneration policies	10	Remuneration policies	
2-20	Process to determine remuneration	10	Remuneration policies	
2-21	Annual total compensation ratio	17	Our Employees	
<b>Strategy, Policies and Practices</b>				
2-22	Statement on sustainable development strategy	08-09	Our Governance Approach	
2-23	Policy commitments	-	Disclosed throughout Sustainability Report 2022	
2-24	Embedding policy commitments	-	Disclosed throughout Sustainability Report 2022	
2-25	Processes to remediate negative impacts	26-27	Disclosed throughout Sustainability Report 2022	
2-26	Mechanisms for seeking advice and raising concerns	16-17, 22	Our Employees; Human Rights and Community Relations – Grievance Mechanism	
2-27	Compliance with laws and regulations	26	Compliance to environmental and regulatory requirements	0 instances of non-compliance
2-28	Membership associations			Not a member of any association

**GRI 2: GENERAL DISCLOSURES**

The organization and its reporting practices

Disclosure	Disclosure Title	Page	Section Reference	Detail/Omission
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**Stakeholder Engagement**

2-29	Approach to stakeholder engagement	23-24	Key stakeholder engagement framework	
2-30	Collective bargaining agreements	16-17	Our employees, annual total compensation ratio	

**GRI 3: MATERIAL TOPICS**

3-1	Process to determine material topics	10-11	Prioritising our Material Topics	
3-2	List of material topics	10-11	Prioritising our Material Topics	

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
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**12.1 GHG Emissions**

GRI 3: Material Topics 2021	3-3 Management of material topics	10-11, 31, 41-42	Our GHG Emissions Performance	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	30-31, 40-41	Our GHG Emissions Performance;	Sustainability Performance
	302-1: Energy consumption outside of the organization	41-42	Our GHG Emissions Performance	
	302-3 Energy intensity	41-42	Our GHG Emissions Performance;	Sustainability Performance
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	41	Sustainability Performance	
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	41	Sustainability Performance	
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	41	Sustainability Performance	
	Disclosure 305-4 GHG emissions intensity	41-42	Sustainability Performance	

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.2 Climate Adaptation, Resilience and Transition</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
GRI 201: Economic Performance 2016	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change			
GRI 305: Emissions 2016	Disclosure 305-5 Reduction of GHG emissions			
<b>12.3 Closure and Rehabilitation</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable as this is not a material topic for this reporting period
GRI 402: Labor/ Management Relations 2016	Disclosure 402-1 Minimum notice periods regarding operational changes			
GRI 404: Training and Education 2016	Disclosure 404-2 Programs for upgrading employee skills and transition			
<b>12.4 Air Emissions</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable as this is not a material topic for this reporting period
GRI 305: Emissions 2016	Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions			
<b>12.5 Biodiversity</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	27	Biodiversity	

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.5 Biodiversity</b>				
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	27	Biodiversity	
	304-2 Significant impacts of activities, products and services on biodiversity			Not applicable as our assets, including assets owned by our subcontractor, do not reside in nor are they situated near protected areas or areas of high biodiversity value
	304-3 Habitats protected or restored	27	Biodiversity – Mitigation and Remediation	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			Not applicable as our assets, including assets owned by our subcontractor, do not reside in nor are they situated near protected areas or areas of high biodiversity value
<b>12.6 Waste</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	29	Waste Management	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	29	Waste Management	
	306-2 Management of significant waste-related impacts	29	Waste Management	
	306-3 Waste generated	29, 43	Waste Management	
			Sustainability Performance	
	306-4 Waste diverted from disposal			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
	306-5 Waste directed to disposal			

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.7 Water and Effluents</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	28	Water Effluent Management	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	28	Water Effluent Management	
	303-2 Management of water discharge-related impacts	28	Water Effluent Management	
	303-3 Water withdrawal	28, 42-43	Water Consumption	Sustainability Performance
	303-4 Water discharge	28, 42-43	Water Consumption	Sustainability Performance
	303-5 Water consumption	28	Water Consumption	Sustainability Performance
<b>12.8 Economic Impacts</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	06, 10-11	About Geo Energy	Shared Economic Value
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	06	Shared Economic Value	
GRI 202: Market Presence 2016	Disclosure 404-2 Programs for upgrading employee skills and transition	16-17	Our Employees	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	25	Supporting Community Well-Being	
	203-2 Significant indirect economic impacts	25	Supporting Community Well-Being	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	14	Supply Chain Management	



**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.9 Local Communities</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	25	Supporting Community Well-Being	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	25	Supporting Community Well-Being  Sustainability Performance	
	413-2 Operations with significant actual and potential negative impacts on local communities			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
<b>12.10 Land and Resource Rights</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	23-24	Stakeholder Engagement and Community Relations	
<b>12.11 Rights of Indigenous Peoples</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable as this is not a material topic for this reporting period
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples			There were 0 incidents of violations involving rights of indigenous peoples
<b>12.12 Conflict and Security</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	22	Human Rights and Community Relations	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	22	Human Rights and Community Relations	100% of Geo Energy's security personnel guarding our mining sites have received training on human rights policy as part of the routine supervised and trained by the Indonesian National Army at the Subdistrict Level

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.13 Asset Integrity and Critical Incident Management</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
GRI 306: Effluents and Waste 2016	Disclosure 306-3 Significant spills			Geo Energy recorded zero incidences of significant spills
<b>12.14 Occupational Health and Safety</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	18-21	Health and Safety	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	18-21	Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	18-21	Health and Safety	
	403-3 Occupational health services	18-21	Health and Safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	18-21	Health and Safety	
	403-5 Worker training on occupational health and safety	18-21	Health and Safety	
	403-6 Promotion of worker health	18-21	Health and Safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	18-21	Health and Safety	
	403-8 Workers covered by an occupational health and safety management system	18-21	Health and Safety	

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.14 Occupational Health and Safety</b>				
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	18-21, 44	Health and Safety	Sustainability Performance
	403-10 Work-related ill health	18-21, 44	Health and Safety	Sustainability Performance
<b>12.15 Employment Practices</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	16-17	Our Employees	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	16-17	Our Employees	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	16-17	Our Employees	
	401-3 Parental leave	16-17	Our Employees	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice period regarding operational changes			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	16-17, 43	Our Employees	Sustainability Performance
	404-2 Programs for upgrading employee skills and transition assistance programs	16-17	Our Employees	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.15 Employment Practices</b>				
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
<b>12.16 Child Labor</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable as this is not a material topic for this reporting period
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor			
	414-1 New suppliers that were screened using social criteria			
<b>12.17 Forced Labor and Modern Slavery</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Unavailable information. Geo Energy expects to disclose this information in the next sustainability reporting period
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria			
<b>12.18 Freedom of Association and Collective Bargaining</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable as Geo Energy does not have collective bargaining agreements
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.19 Non-Discrimination and Equal Opportunity</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	16-17	Our Employees	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	16-17	Our Employees	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community			0% of Geo Energy's senior management was hired from the local community
GRI 401: Employment 2016	401-3 Parental leave	16-17	Our Employees	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	16-17, 43	Our Employees	Sustainability Performance
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	45		Sustainability Performance
	405-2 Ratio of basic salary and remuneration of women to men	46		Sustainability Performance
GRI 406: Non Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	22	Human Rights and Community Relations	There were 0 incidences of discrimination and corrective actions taken
<b>12.20 Anti-Corruption</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	12	Corporate Governance and Risk Management	
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption			Information unavailable
	205-2 Communication and training about anti-corruption policies and procedure	23-24	Stakeholder Engagement and Community Relations	

**GRI 12: COAL SECTOR 2022**

Standard	Disclosure Title	Page	Section Reference	Detail/Omission
<b>12.20 Anti-Corruption</b>				
GRI 205: Anticorruption 2016	205-3 Confirmed incidents of corruption and actions taken	23-24	Stakeholder Engagement and Community Relations	Zero cases of corruption and bribery was recorded by the Group during this reporting period
<b>12.21 Payments to Governments</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable as this is not a material topic for Geo Energy
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	40	Sustainability Performance	
	201-4 Financial assistance received from government			Not applicable as Geo Energy does not receive any financial assistance from the government
GRI 207: Tax 2019	207-1 Approach to tax	06-07	About Geo Energy – Our Tax Approach	
	207-2 Tax governance, control, and risk management	06-07	About Geo Energy – Our Tax Approach	
	207-3 Stakeholder engagement and management of concerns related to tax	06-07	About Geo Energy – Our Tax Approach	
	207-4 Country-by-country reporting		About Geo Energy – Our Tax Approach	Unavailable information due to confidentiality constraints
<b>12.22 Public Policy</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not applicable as this is not a material topic for this reporting period.
GRI 415: Public Policy 2016	415-1 Political contributions			

# tcfd content index

TCFD Recommendation	Section
<b>Governance</b> - Disclose the organisation's governance of climate-related risks and opportunities.	
a) Describe the board's oversight of climate-related risks and opportunities	TCFD Statement – Governance
b) Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability at Geo Energy
<b>Strategy</b> - Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	TCFD Statement – Risk Management and Climate Strategy
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Corporate Governance and Risk Management
c) Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or Lower scenario.	To be disclosed next year
<b>Risk Management</b> - Disclose how the organisation identifies, assesses, and manages climate-related risks	
a) Describe the organisation's processes for identifying and assessing climate-related risks	TCFD Statement – Risk Management and Climate Strategy
b) Describe the organisation's processes for managing climate-related risks	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Corporate Governance and Risk Management
<b>Metrics &amp; Targets</b> - Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	To be disclosed next year
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Energy and Climate Change
	Sustainability Performance
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	To be disclosed next year

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**Shareholder Inquiries**

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**About Geo Energy Resources Limited**

(Bloomberg Ticker: GERL SP)  
GEO ENERGY GROUP is a coal mining group,  
established since 2008, with offices in Singapore  
and Jakarta, Indonesia and production operations  
in Kalimantan, Indonesia. Geo Energy has been  
listed on Singapore Stock Exchange's Mainboard  
since 2012 and is part of the Singapore FTSE-ST index.