

SGX Announcement

GEO ENERGY STEPS UP SHARE BUYBACKS AMID STRONG 2H2026 OUTLOOK

The board of directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to provide shareholders with an update on the Company's share buyback program.

SHARE BUYBACK PROGRAM

As part of its long-term capital management strategy, the Company has maintained a share buyback program and before today, the Company has bought back 5.8 million shares in 2026.

Following its Profit Guidance Announcement on 28 September 2026, the Board is of the opinion that the Company's share price remains largely undervalued.

Today, the Company moved decisively and acquired 6.0 million shares in one single day, which is more than the total amount of shares repurchased this year. Notably, this is the largest-ever share buyback undertaken by the Company in a single day.

The Board believes the Company's share price remains largely undervalued given the following:

A Stronger Coal Price Environment

- Against a backdrop of sustained energy demand and heightened geopolitical tensions, coal prices have strengthened significantly.
- The Indonesian Coal Index 4200 GAR (“**ICI4**”) averaged at US\$76 per tonne in September 2026, up by almost US\$20 per tonne from the 1H2026 average of US\$58.13 per tonne. The ICI4 price was US\$77.14 per tonne as of 2 October 2026. Forward pricing on the M42 Futures Index suggests prices will remain strong around US\$78 per tonne through the end of 2027¹.

Strong earnings momentum

- The Group expects a significant increase in sales volume and net profit for 3Q2026, compared with 3Q2025 and with each of the two recent quarters 1Q2026 and 2Q2026.
- Assuming coal prices remain at current level and PT Triaryani (“**TRA**”) volume continues to ramp up as planned, the Group expects the operational improvements to continue into 4Q2026, which should then substantially increase full year profit for FY2026.

¹ M42 Futures Index (SGX) dated 30 September 2026

- The Group is targeting a significant ramp-up of total coal production and sales between 17 and 19 million tonnes in 2027, an increase of over 50% from 2026, subject to final mining plans and RKAB approvals.
- Assuming that the coal prices remain at current levels and subject to the Group achieving its coal production and sales target in FY2027, the Group is well positioned to deliver a strong financial performance for FY2027.

Transformational integrated infrastructure

- PT Marga Bara Jaya ("**MBJ**"), the Group's integrated infrastructure asset, is expected to support production capacity of 25 million tonnes per annum, deliver logistics cost savings of more than US\$10 per tonne and open new third-party infrastructure revenue. Over 2 billion tonnes of coal reserves in the surrounding area are accessible only through MBJ's private infrastructure. Furthermore, the Group is finalising the investment into MBJ by Resource Invest AG ("**ResInvest**") for a substantial stake at a valuation of US\$1.5 billion.

DELIVERING TANGIBLE AND SUSTAINABLE VALUE FOR SHAREHOLDERS

The Company has declared and paid dividends for 23 consecutive quarters, under a policy of distributing at least 30% of net profit attributable to owners of the Company, subject to debt covenants and capital requirements needed to support growth and investments. Together with share buybacks, the Company has returned approximately S\$12.1 million to shareholders in 2026 to date. The Company will continue buying back shares if the share price does not reflect the Group's value, alongside its quarterly dividend.

The share buybacks underscore the Board's conviction that the Company's share price has yet to reflect the value being built, as the Group scales up its TRA operations and MBJ reshapes the Group's cost base and growth profile. As earnings strengthen and with potential investors' interest in the Group's core assets, including and not limited to the investment of MBJ by ResInvest, the Board will continue to evaluate future capital allocation through consistent quarterly dividends, active share buybacks and/or special dividends.

With 3Q2026 earnings expected to rise significantly and MBJ's value proposition, the Board believes the Group is entering the strongest phase in its history.

CAUTIONARY STATEMENT

The Company will exercise its share purchase mandate at the discretion of the Board, taking into account prevailing market conditions, the Company's share price and the Group's funding requirements. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. When in doubt as to the action they should take, shareholders and potential investors are advised to consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Charles Antonny Melati
Group Executive Chairman and CEO
5 October 2026