GEO ENERGY GROUP
天然煤矿集团

MEDIA RELEASE
For immediate release

Geo Energy Successfully Signs Conditional Sale of Certain Creditors' Rights for Cash Proceeds and Gain of US$18 Million; The Conditional Sale will have a Positive Impact to the Group's Cash and Financial Performance for FY2024

- In 2019, the Group made total collective payments of US$35 million under certain commercial agreements, including for coal purchases in Indonesia, of which US$26.85 million remains unrepaid and outstanding. These agreements were subsequently terminated due to certain conditions unfulfilled by the counterparties.

- Full provisions on these outstanding balances and its accrued interests have been made by the Group as at 31 December 2022.

- The Conditional Sale is expected to result in a gain of US$18 million for the Group's financial performance for FY2024, and the cash proceeds of US$18 million will have positive impact to the Group's cash position.

Singapore, 24 June 2024 - Geo Energy Resources Limited (**"Geo Energy", the "Company"** and together with its subsidiaries, **the "Group"**) is pleased to announce that the Group has signed a sale and purchase agreement to sell certain creditors' rights to funds managed by OCP Asia (Singapore) Pte Limited (**"OCP"**) for cash proceeds of US$18 million.

These creditors' rights relate to fully provided outstanding receivables from PT Titan Infra Energy and PT Jaya Utama Indonesia.

The conditional sale represents a recovery of approximately 67% of the remaining unrepaid and outstanding receivables of US$26.85 million. The sale provides financial certainty to the Group and will have a positive impact on the Group's cash position. Further, the Group is expected to record a gain on reversal of provision on this conditional sale in FY2024.

Commenting on the conditional sale, Mr Charles Antonny Melati, Executive Chairman and Chief Executive Officer of Geo Energy, said:

"Over the past few years, our team has been working diligently in the recovery of these outstanding balances by undertaking various initiatives and exploring other endeavours.

The financial certainty in obtaining US$18 million in cash proceeds from an established financial institution will be accretive to the Group's cashflow. In addition, with full provisions having been made for these balances, there will be a positive impact to our financial performance in FY2024 through a gain on reversal of provision."

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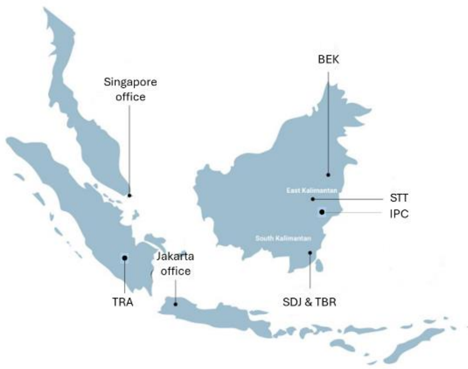
This media release is to be read in conjunction with Geo Energy's announcement released on 24 June 2024, which can be downloaded via www.sgx.com and www.geocoal.com.

ABOUT GEO ENERGY RESOURCES LIMITED
(SGX Code: RE4 / Bloomberg Code: GERL SP / Rueters Code: GEOE.SI)

Geo Energy Resources Limited ("**Geo Energy**") is a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy focus on low-cost production of strategically-located premium coal assets, which are of low ash, low sulphur characteristics.

Working in collaboration with world-class business partners, Geo Energy was established in 2008 and listed on the Mainboard of the Singapore Stock Exchange in 2012. Geo Energy is also part of the Singapore FTSE-ST index.

The Group's business strategy is mainly focused on acquisition of new mining concessions to increase production quantity and at the same time diversify its sources of coal. The Group owns five mining concessions through its subsidiaries in Kalimantan, Indonesia, as well as in South Sumatra, Indonesia.



The Group also owns a 49% equity stake in PT Internasional Prima Coal in Kalimantan, Indonesia as a joint venture with PT Bukit Asam Tbk, a state-owned coal mining company and one of the largest coal producers in Indonesia.

For more information, please visit www.geocoal.com.

Issued on behalf of Geo Energy Resources Limited by 8PR Asia Pte Ltd.

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