GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

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

SGX ANNOUNCEMENT

(I) STATEMENT ON MEDIA REPORTS REGARDING INDONESIA'S PLAN TO SECURE MINING BENEFITS FOR THE STATE.
(II) NO ISSUANCE OF ANY IMPLEMENTING REGULATIONS; OPERATIONS CONTINUE AS NORMAL.

The Board of Directors (the "**Board**") of Geo Energy Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") (SGX:RE4) wishes to reassure shareholders that the Group's business activities and mining operations in Indonesia continue in the ordinary course of business and is not expected to be affected by the media reports described below.

1. Background

a) Following recent media reports concerning the remarks made by the Indonesian President, Mr Prabowo Subianto, on 14 November 2026 regarding the Government's intention to secure a share of at least 70% of the benefits from all mining permits and, if necessary, hold controlling stakes in mining assets[1], the Board wishes to provide the following clarification and update to shareholders.

b) CNN Indonesia[2] had a similar report (in Bahasa Indonesia) but it went further to mention that President Prabowo said that relevant mechanisms for the sharing of the mining benefits:

- **"...We've already enforced this"**
- **"...this mechanism has been implemented"**

It was reported that the President also said, "the **government remains open to investors**".

2. President's Remarks and Current Implementation

In response to the above, based on the Group's assessment of its existing fiscal contributions, **the Group has been contributing to the State in excess of 70% of its profit through corporate income taxes, mining royalties and other applicable fees** payable to the Indonesian Government **under the prevailing regulatory framework**.

Furthermore, the Board also notes that President Prabowo had indicated that the relevant mechanisms had **already been implemented**, rather than referring to entirely new requirements yet to be introduced[2].

President Prabowo also commented on the Government taking controlling shares, if necessary, is intended more as a framework for investment and asset acquisitions by the Government,

[1] Reuters, "Indonesian president orders greater share of mining benefits for the state", 14 November 2026: https://www.straitstimes.com/asia/se-asia/indonesian-president-orders-greater-share-of-mining-benefits-for-the-state

[2] CNN Indonesia, "Prabowo Instruksikan Bahlil 70% Hasil Tambang Harus Dinikmati Negara", 14 November 2026: https://www.cnnindonesia.com/ekonomi/20261114154915-532-1427196/prabowo-instruksikan-bahlil-70-hasil-tambang-harus-dinikmati-negara/amp

rather than to nationalise existing private mining concessions. In the same speech, President Prabowo continued to **encourage private investments** into the mining sector.

3. No New Implementing Regulations Identified

As at the date of this announcement, the Group has received no notice of any new regulation, ministerial decree or implementing guidelines.

At this stage, the Company has not received any official communication or directive in relation to the above and will continue to closely monitor developments, while engaging with the relevant authorities and stakeholders as appropriate. The Company will make further announcements on this matter if and when there are further developments.

4. Business and Growth Plans Continue as Planned

Our existing mining business permits (IUPs) remain valid and in effect. The IUPs for PT Tanah Bumbu Resources and PT Triaryani ("**TRA**") are valid until 10 January 2028 and 22 May 2030 respectively, extendable twice by up to 10 years at the option of the Group.

Our mining and logistics operations continue as usual, and we remain on track to achieve our coal volume target in 2026, as announced in our recent Q32026 Business Update.

Meanwhile, our TRA production ramp-up and PT Marga Bara Jaya operational scaling and further development continue as planned.

The Board remains confident in the Group's operational capabilities, established mining and logistics infrastructure, and long-term growth strategy. The Group remains focused on delivering sustainable value to shareholders through disciplined execution of its business plans.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Charles Antonny Melati
Group Executive Chairman and Chief Executive Officer
17 November 2026