



## **MEDIA RELEASE**

*For immediate release*

# **Geo Energy Doubles Sales Volume, Boosting Revenue by 71%, Achieving US\$20.1 Million Net Profit in 1H2025; Declares Interim Dividend of 0.10 SG cent per Share**

## **Financial Performance Highlights**

- The Group has nearly doubled its sales volume to 6.3 million tonnes in 1H2025 (1H2024: 3.2 million tonnes) due to improved coal access in 2025 following the Group's optimisation of its mining plans in 2024.
- In tandem with higher sales volume, revenue increased by 71% to US\$289.5 million in 1H2025 (1H2024: US\$169.4 million) despite lower average selling price ("**ASP**") of US\$46.26 per tonne in 1H2025 (1H2024: US\$52.47 per tonne).
- The Group's cash profit per tonne for 1H2025 remained strong at an average of US\$10.19 per tonne (1H2024: US\$11.94 per tonne). The Group also continues to improve its cost efficiencies through the optimisation of its mining plan.
- The Group recognised higher general and administrative expenses of US\$9.2 million in 1H2025 (1H2024: US\$6.2 million), mainly due to the expansion of its TRA coal mine operations and the acquisition and ongoing development of PT Marga Bara Jaya ("**MBJ**") integrated infrastructure.
- The Group's depreciation and amortisation expenses in 1H2025 increased to US\$19.9 million (1H2024: US\$11.6 million), mainly due to higher production volume.
- The Group's net profit for the period increased by 76% from US\$11.4 million<sup>1</sup> in 1H2024 to US\$20.1 million in 1H2025.
- The Group is on track to exceed its targeted production volume of 10.5 – 11.5 million tonnes for 2025. Further, the Group has also obtained approval for the increased RKAB for its TBR coal mine of 8.5 million tonnes.

## **Dividends**

- Committed to rewarding shareholders, the Company declares an interim dividend of 0.10 SG cent per share in 2Q2025.
- While 1H2025 interim dividend implies a dividend payout ratio of 18.7%, the Company remains committed to its dividend policy of at least 30% of the Group's net profit and will assess the full-year results performance at year end before declaring the final dividend.

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<sup>1</sup> 1H2024 net profit excludes the one-time gain on sale of rights to receivables, net of tax, of US\$15.4 million. There are no adjustments for the 1H2025 profit.



### **Recent Business Highlights**

- The Group has completed the disposal of PT Sumber Bara Jaya and PT Bumi Enggang Khatulistiwa at a price of US\$18.0 million on 14 July 2025. Such disposal allows the Group to further optimise its portfolio and focus its allocation on its growth drivers and enhance shareholder value.
- The development of MBJ's integrated infrastructure is on track and expected to be completed by June 2026. With a targeted road haulage capacity of up to 40-50 million tonnes per annum, MBJ's integrated infrastructure will allow the Group to progressively increase its TRA's coal production to 20-25 million tonnes per annum and yield substantial logistical savings for TRA's coal operations. In addition, the Group will be able to diversify and generate recurring revenue stream as an infrastructure provider with the remaining haulage capacity.

### **Positive Market Outlook**

- Indonesia, the world's 4th largest population with more than 280 million people, has the need for affordable public electricity. With its economic growth and increased electricity demand from its large population, coal continues to be a vital source in Indonesia's energy mix.
- At the heart of coal's resilience is Asia, where China alone accounted for a staggering 56% of global coal consumption in 2024. With coal still supplying around 60% of its energy demand, the reality is that coal remains the backbone of China's electricity system, industrial activity, and energy security strategy.<sup>2</sup>
- Global coal demand could remain strong for longer, with coal-fired power generation potentially staying dominant through 2030, according to a new Horizons report from Wood Mackenzie.<sup>3</sup>
- Wood Mackenzie has forecasted ICI4 prices to be around US\$48 per tonne for the remaining of 2025. Nevertheless, for 2026, Wood Mackenzie forecasted ICI4 prices at the average of US\$51 per tonne while M42 Futures Index forecasted an average ICI4 of US\$46 per tonne.

Commenting on the Group's 1H2025 results and business outlook, Mr Charles Antonny Melati, Executive Chairman & Chief Executive Officer of the Group, said:

**"Our strong operational performance in 1H2025 highlights our ability to execute our mining plan and deliver almost double the sales volume compared to 1H2024.**

**While coal prices are subject to short-term cyclical fluctuations, long-term demand remains supported by structural drivers such as population growth, industrialisation, and national energy security priorities. In many developing regions across Asia, coal continues to play a vital role due to its affordability and reliability in meeting large-scale energy needs.**

**As we expand our presence in the energy sector, we are making solid progress on the development of the MBJ project. Building on this momentum, we remain**

<sup>2</sup> <https://www.forbes.com/sites/rpapier/2025/07/25/coal-isnt-dead-yet-global-trends-defy-climate-pledges/>

<sup>3</sup> <https://www.woodmac.com/press-releases/new-energy-realities-risk-extending-coal-sunset/>



**firmly on track toward to achieving our long-term vision of becoming a billion-dollar integrated energy group.**

**Notwithstanding the ongoing construction and development of the MBJ integrated infrastructure, we remain committed to delivering shareholder value by declaring an interim dividend.”**

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This media release is to be read in conjunction with Geo Energy’s announcement released on 13 August 2025, which can be downloaded via [www.sgx.com](http://www.sgx.com) and [www.geocoal.com](http://www.geocoal.com).

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

Geo Energy Resources Limited (“**Geo Energy**”) is one of the major energy groups in Indonesia, focusing 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 four 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.

In addition, the Group has an interest of 63.7% in PT Marga Bara Jaya, an infrastructure company that is developing an Integrated Infrastructure project with a targeted road haulage capacity up to 40-50 million tonnes per year, which can support the growth plans of its TRA coal mine and also allow the Group to expand its value propositions within the energy value chain.

For more information, please visit [www.geocoal.com](http://www.geocoal.com).

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

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