

SGX Announcement

PROFIT GUIDANCE AND MBJ INVESTMENT UPDATE

The board of directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce the following updates.

PROFIT GUIDANCE

Based on a preliminary review of the Group’s unaudited consolidated management accounts, the Group expects to report a substantial improvement in its business operations and significant increase in its sales volume and net profit of the Group for third quarter ending 30 September 2026 (“**3Q2026**”), as compared to previous corresponding period of 3Q2025, and as compared to each of the two preceding quarters of the current financial year.

The Company is in the process of finalising the Group’s unaudited financial results for 3Q2026. The information contained in this announcement is only based on a preliminary assessment made by the Board, and such information has not been reviewed or audited by the Group’s independent auditors. Accordingly, the actual results of 3Q2026 may differ from this preliminary assessment.

Principal Drivers

(i) Sales Volume

The Group delivers a significant increase in coal sales volume of approximately 3.3 million tonnes in 3Q2026, which is close to the 3.6 million tonnes sold in the previous two quarters, 1Q2026 and 2Q2026 combined.

(ii) Coal Prices

The average Indonesian Coal Index Price for 4,200 GAR (“**ICI4**”) was approximately US\$76 per tonne in September 2026, almost US\$20 per tonne higher than the average of US\$58.13 per tonne in 1H2026. The coal price is projected to remain strong at around US\$77 per tonne for the remainder of 2026 and the whole of 2027, based on the M42 Futures Index Price¹.

(iii) Operating Costs

The Group has started utilising the PT Marga Bara Jaya (“**MBJ**”) infrastructure (road and jetty) in addition to the existing third-party infrastructure. This utilisation has significantly reduced the operational cash cost by approximately US\$11 per tonne on the tonnage delivered through MBJ.

¹ M42 Futures Index price (SGX) dated 25 September 2026

(iv) Net Profit

Higher sales volumes, combined with higher selling prices and significant logistics cost savings per tonne from the MBJ infrastructure, resulted in substantial increase in the Group's profit margin per tonne and net profit.

Operational Update

The Group expects coal production and sales to increase further in 4Q2026, as PT Triaryani ("TRA") scales up volumes through MBJ infrastructure following its completion and the commencement of its operations using the double-trailer haulage (2 x 70 tonnes payload) from October 2026. The Group expects higher TRA volumes in 4Q2026, through utilising the MBJ infrastructure as well as third-party infrastructure, and achieve corresponding increases in cost savings especially with the deployment of double-trailer trucks.

As the coal prices are projected to remain strong at around US\$77 per tonne based on the M42 Futures Index Price², and that TRA volume continues to ramp up as planned, the Group expects the operational improvements described above to continue into 4Q2026, which should then substantially increase full year profits.

Capital Returns

The Company's dividend policy is to declare dividends of at least 30% of the Group's net profit attributable to owners of the Company, subject to debt covenants and capital requirements needed to support growth and investments. Historically, the Company has been declaring and paying dividends on a quarterly basis in the past 5 years.

In July 2026, the Company commenced a share buyback program as part of the Company's long-term capital management. As at the date of this announcement, the Company brought back 5.8 million shares. The Company intends to continue conducting further buybacks, particularly if the Company view that the share price continues to be undervalued. The Board remains committed to returning capital to shareholders through dividends and share buybacks.

MBJ INVESTMENT UPDATE

The Group has previously announced the signing of a term sheet with Resource Invest AG ("ResInvest") for an investment in a substantial stake in MBJ at a valuation of US\$1.5 billion, either directly through shares of MBJ or indirectly through MBJ's parent company, by way of acquisition of existing shares or issuance of new shares. Both parties have made good progress in discussions on the transaction, and the Group is in the process of finalising the definitive agreement. A further announcement will be made once the definitive agreement has been signed.

² M42 Futures Index price (SGX) dated 25 September 2026

CAUTIONARY STATEMENT

Shareholders of the Company and potential investors are advised to refer to the details of the Group's Business Update for 3Q2026, which is expected to be released on or around 12 November 2026 to the Singapore Exchange Securities Trading Limited, via SGXNet, and will be published on the Company's website, as well as the MBJ Investment announcement with ResInvest. In the meantime, 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
28 September 2026