



MEDIA RELEASE

For immediate release

Geo Energy Expects a Substantial Increase in Net Profit for 3Q2026 with Higher Sales Volumes, Higher Selling Prices and Significant Logistics Cost Savings from MBJ; Finalising ResInvest's Investment in MBJ with Valuation of US\$1.5 Billion

Preliminary Highlights in 3Q2026

- **Sales volume broadly matching 1H2026 total** - 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.
- **Higher 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.
- **Lower operating costs** - The utilisation of PT Marga Bara Jaya ("MBJ") infrastructure (road and jetty) has significantly reduced the operational cash costs by approximately US\$11 per tonne on the tonnage delivered through MBJ.
- **Substantial increase in 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

- **Coal production and sales expected to increase further in 4Q2026** - 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.
- **Full year profit of FY2026 expected to increase substantially** - Assuming coal prices remain at around US\$77 per tonne based on the M42 Futures Index Price¹, 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.

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



Capital Returns

- **Dividend policy 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, the Company has been declaring and paying dividends on a quarterly basis in the past 5 years.
- **Share buyback program** - In July 2026, the Company commenced a share buyback program as part of the Company's long-term capital management. As at 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.

ResInvest's Investment in MBJ

- 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.

Commenting on the profit guidance for 3Q2026 and update on MBJ investment by ResInvest, Mr Charles Antonny Melati, Executive Chairman & Chief Executive Officer of the Group, said:

"3Q2026 marks the start of a new phase of growth for Geo Energy following the completion and commencement of our MBJ infrastructure. Higher sales volumes and selling prices, together with significant logistics cost savings for coal transported through MBJ, contributed to a substantial increase in net profit.

More importantly, these results demonstrate the rationale behind our strategic investment in MBJ and the tangible value that integrated logistics infrastructure brings to our operations.

Looking ahead, we expect to build on this momentum as TRA scales up its volumes through MBJ and the utilisation of double-trailer haulage in October this year. Together, these initiatives should further improve our logistics efficiency, lower our transportation costs and strengthen the earnings potential of our operations. With these operational improvements, we are confident in delivering a substantially higher full-year profit for FY2026 and beyond.

At the same time, we are making good progress with ResInvest on its proposed investment in MBJ at a US\$1.5 billion valuation, and we remain focused on finalising the definitive agreement as soon as possible.

The progress achieved in FY2026 has laid a strong foundation for Geo Energy as we ramp-up the scale, efficiency and profitability of our overall operations. With this, we will be able to deliver higher shareholders' return through stronger dividends and share buybacks in the near future."



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This media release is to be read in conjunction with Geo Energy's announcement released on 28 September 2026, which can be downloaded via www.sgx.com and 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 a leading Indonesian energy group focused on the efficient production of premium, low-ash and low-sulphur thermal coal from strategically located assets. Established in 2008 and listed on the Mainboard of the Singapore Exchange since 2012, Geo Energy is also part of the Singapore FTSE-ST Index.

Geo Energy's core strategy focuses on disciplined asset acquisition, production growth, and supply diversification. The Group owns three mining concessions through its subsidiaries in Kalimantan and South Sumatra, Indonesia.

The Group also holds a 49% equity interest in PT Internasional Prima Coal, a joint venture with PT Bukit Asam Tbk, one of Indonesia's largest state-owned coal producers.



To strengthen its position across the energy value chain, the Group increased its effective interest in PT Marga Bara Jaya ("MBJ") to 71.3%. MBJ is developing an integrated infrastructure project (road and jetty) with a targeted annual capacity of 40–50 million tonnes. This infrastructure supports production growth at the Group's TRA coal mine and enhances long-term operational efficiency.

Furthermore, the Group holds a 51% equity stake in established Indonesian shipping companies specialising in commodity logistics, including coal and other non-mining products in Indonesia. This strategic move enables the Group to rapidly expand its supporting fleet, optimise logistics for the TRA coal mine and MBJ jetty operations, and diversify revenue streams through third-party barging services.

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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