GEO ENERGY RESOURCES LIMITED

(Company Registration No.: 201011034Z)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 4, LOTUS JUNIOR BALLROOM 4D & 4E, MARINA BAY SANDS, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON WEDNESDAY, 29 APRIL 2026 AT 10.00 A.M.

Present	:	Board of Directors Mr Charles Antonny Melati *(Group Executive Chairman and Chief Executive Officer)* Mr Dhamma Surya *(Executive Director)* Mr David Yan Kin Pung *(Lead Independent Director)* Mr Ali Hery *(Independent Director)* Mr Tai Mern Tze *(Independent Director)*
In Attendance	:	Mr Adam Tan Sheng Hua *(Group Chief Financial Officer)* Mr Philip Hendry *(Group Chief Operating Officer)* Mr Lu King Seng *(Business Development Director)* Mr Lee Wei Hsiung *(Company Secretary)* Ms Loo Shi Yi *(Company Secretary)* Mr Chua How Kiat *(Auditor, Deloitte & Touche LLP)*
Shareholders/ Proxies/ Invitees	:	As set out in the attendance records maintained by the Company

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WELCOME ADDRESS

The emcee of the Annual General Meeting ("**AGM**" or the "**Meeting**") welcomed all shareholders present at the AGM of the Company and introduced the members of the Board to those present at the Meeting.

QUORUM

Mr Charles Antonny Melati (the "**Chairman**") called the Meeting to order at 10.00 a.m. after confirming by the Company Secretary that the requisite quorum had been met.

NOTICE

The Chairman informed that the Notice of AGM had been sent to the shareholders on 13 April 2026. With the consent of the shareholders, the Notice of the Meeting was taken as read.

BRIEFING OF THE AGM PROCEEDINGS

Before the commencement of the AGM proceedings, the Emcee, on behalf of the Board and the Management, shared an exciting milestone. A short video on the Group's businesses and operations was presented to the shareholders.

Emcee informed shareholders that all resolutions put to vote at this Meeting would be conducted by way of electronic poll using a wireless handheld device. The electronic poll would be carried out for each resolution as set out in the Notice of AGM. DrewCorp Services Pte Ltd had been appointed as the Scrutineer and Boardroom Corporate and Advisory Services had been appointed as the Polling Agent. The Polling Agent then delivered a short presentation on the electronic poll voting process and conducted a test resolution.

The Chairman stated that he had been appointed as a proxy by some shareholders and would be voting in accordance with the instruction of the shareholders.

QUESTIONS AND ANSWERS

Emcee, on behalf of the Board, informed shareholders that the Company had published the responses to those substantial and relevant questions received from the shareholders on SGXNet on 23 April 2026.

Before the Chairman commenced the proceedings, Questions and Answers ("**Q&A**") session was conducted. The Summary of the Q&A Session were annexed hereto as "Appendix 1".

To streamline the proceedings, the Chairman proposed all the Resolutions tabled and no seconder would be required. The Chairman proceeded with the business transacted at the Meeting.

<u>ORDINARY BUSINESS</u>

RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON.

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Independent's Auditors' Report.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 1 were as follows:

	Votes	**%**
No. of votes for:	1,078,864,817	100.00
No. of votes against:	10,000	0.00
Total no. of votes cast:	**1,078,874,817**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 1 carried.

IT WAS RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Independent Auditor's Report of the Company thereon be and are hereby adopted.

RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF S$0.001 PER ORDINARY SHARE ONE-TIER TAX EXEMPT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025.

The Chairman informed the Meeting that Resolution 2 related to the declaration of a final tax-exempt one-tier dividend of S$0.001 per ordinary share for the financial year ended 31 December 2025.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 2 were as follows:

	Votes	%
No. of votes for:	1,077,932,717	99.92
No. of votes against:	862,700	0.08
Total no. of votes casted:	**1,078,795,417**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 2 carried.

IT WAS RESOLVED that a final tax-exempt one-tier dividend of S$0.001 per ordinary share for the financial year ended 31 December 2025 be and is hereby approved and that it will be paid on 14 May 2026.

RESOLUTION 3: TO RE-ELECT MR DHAMMA SURYA AS DIRECTOR.

The Chairman informed the Meeting that Resolution 3 related to the re-election of Mr Dhamma Surya ("**Mr Surya**"), who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution. Mr Surya had offered himself for re-election.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 3 were as follows:

	Votes	%
No. of votes for:	1,040,759,913	99.86
No. of votes against:	1,473,051	0.14
Total no. of votes casted:	**1,042,232,964**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 3 carried.

IT WAS RESOLVED that Mr Dhamma Surya be and is hereby re-elected as Director of the Company.

RESOLUTION 4: TO RE-ELECT MR DAVID YAN KIN PUNG AS DIRECTOR.

The Chairman informed the Meeting that Resolution 4 related to the re-election of Mr David Yan Kin Pung ("**Mr Yan**"), who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution. Mr Yan had offered himself for re-election.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 4 were as follows:

	Votes	%
No. of votes for:	1,072,027,317	99.42
No. of votes against:	6,240,000	0.58
Total no. of votes casted:	**1,078,267,317**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 4 carried.

IT WAS RESOLVED that Mr David Yan Kin Pung be and is hereby re-elected as Director of the Company.

RESOLUTION 5: TO RE-ELECT MR TAI MERN TZE AS DIRECTOR.

The Chairman informed the Meeting that Resolution 5 related to the re-election of Mr Tai Mern Tze ("**Mr Tai**"), who is retiring in accordance with Regulation 119 of the Company's Constitution. Mr Tai had offered himself for re-election.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 5 were as follows:

	Votes	**%**
No. of votes for:	1,077,361,017	99.94
No. of votes against:	681,800	0.06
Total no. of votes casted:	**1,078,042,817**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 5 carried.

IT WAS RESOLVED that Mr Tai Mern Tze be and is hereby re-elected as Director of the Company.

RESOLUTION 6: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S$212,500 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, TO BE PAID HALF-YEARLY IN ARREARS.

The Chairman informed the Meeting that Resolution 6 was to seek shareholders' approval for the Directors' fees of S$212,500 for the financial year ending 31 December 2026, to be paid half-yearly in arrears.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 6 were as follows:

	Votes	**%**
No. of votes for:	1,076,814,617	99.89
No. of votes against:	1,168,200	0.11
Total no. of votes casted:	**1,077,982,817**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 6 carried.

IT WAS RESOLVED that the payment of Directors' fees of S$212,500 for the financial year ending 31 December 2026, to be paid half-yearly in arrears, be and is hereby approved.

RESOLUTION 7: TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

The Chairman informed the Meeting that Resolution 7 related to the re-appointment of Deloitte & Touche LLP ("**Deloitte**") as the auditors of the Company and to authorise the Directors to fix their remuneration. Deloitte had expressed their willingness to accept the re-appointment as the auditors of the Company.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 7 were as follows:

	Votes	%
No. of votes for:	1,076,039,426	99.81
No. of votes against:	2,036,791	0.19
Total no. of votes casted:	**1,078,076,217**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 7 carried.

IT WAS RESOLVED that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company and to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 8: AUTHORITY TO ISSUE SHARES AND CONVERTIBLES.

The Chairman informed the Meeting that Resolution 8 was to authorise the Directors to issue shares and convertibles.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 8 were as follows:

	Votes	%
No. of votes for:	1,000,380,691	92.88
No. of votes against:	76,702,826	7.12
Total no. of votes casted:	**1,077,083,517**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 8 carried.

IT WAS RESOLVED that authority be and is hereby given to the Directors of the Company to:

(A) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force,

provided that:

(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

RESOLUTION 9: AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY SHARE OPTION SCHEME.

The Chairman informed the Meeting that Resolution 9 was to authorise the Directors to offer and grant options and allot and issue shares under the Geo Energy Share Option Scheme.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 9 were as follows:

	Votes	%
No. of votes for:	215,553,769	71.66
No. of votes against:	85,227,286	28.34
Total no. of votes casted:	**300,781,055**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 9 carried.

IT WAS RESOLVED that approval be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Geo Energy Share Option Scheme (the "**Scheme**") and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Scheme and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Scheme and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time.

RESOLUTION 10: AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY PERFORMANCE SHARE PLAN.

The Chairman informed the Meeting that Resolution 10 was to authorise the Directors to grant awards and allot and issue shares under the Geo Energy Performance Share Plan.

The Chairman then requested shareholders to cast their votes and the results for Resolution 10 were as follows:

	Votes	**%**
No. of votes for:	215,633,179	71.84
No. of votes against:	84,535,176	28.16
Total no. of votes casted:	**300,168,355**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 10 carried.

IT WAS RESOLVED that approval be and is hereby given to the Directors of the Company to grant awards from time to time in accordance with the provisions of the Geo Energy Performance Share Plan (the "**Plan**") and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Plan and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time

RESOLUTION 11: PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY.

The Chairman informed the Meeting that Resolution 11 was to seek shareholders' approval on the proposed renewal of the Share Buy-Back Authority. Information on the proposed renewal of the Share Buy-Back Authority can be found in Appendix to the Notice.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 11 were as follows:

	Votes	**%**
No. of votes for:	338,211,468	99.98
No. of votes against:	82,740	0.02
Total no. of votes casted:	**338,294,208**	**100.00**

Based on the results of the poll, the Chairman declared Resolution 11 carried.

IT WAS RESOLVED that:

(a) for the purposes of and in accordance with Section 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST (each an "**Off-Market Purchase**"),

on the terms set out in the appendix to the Notice of AGM dated 13 April 2026, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Authority**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Authority may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; and

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Authority are carried out to the full extent authorised;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days (as defined below), on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for securities trading;

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any treasury shares and subsidiary holdings as at that date); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase, 105% of the Average Closing Price and, in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

(d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.06 a.m. and thanked all shareholders present at the Meeting.

Confirmed as True Record of Proceedings

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Charles Antonny Melati
Chairman of the Meeting

APPENDIX 1
SUMMARY OF QUESTIONS AND ANSWERS

1. **Shareholder A noted that the Marga Bara Jaya ("MBJ") Infrastructure Project is approximately 90% completed and expected to be commissioned by June/July 2026. Under the US$150 million Engineering, Procurement and Construction ("EPC") contract, payments are deferred, with the total expected for 2027 payment of around US$70 million. Shareholder A questioned whether the Group intends to utilise cash flows generated in year 2026–2027 to make repayment to this EPC contract. Shareholder A also questioned on the repayment of its bank loan facility.**

   Answer:
   The Group Chief Financial Officer ("**Group CFO"**) explained that the two years deferred payment mechanism was incorporated to allow the MBJ Integrated Infrastructure sufficient time to generate operating cash flow. MBJ will also have potential funding option through competitive bank financing after construction is completed and the bank does not have to bear any construction risk. This will term out the payment obligations. In addition, it is also possible for MBJ to raise equity financing through numerous equity investors. The Group CFO further added that the first deferred payment is expected to start in 2H2027.

   The Group CFO also highlighted that the Group had refinanced its loan facility last year and secured an upsized US$275 million loan facility with Bank Mandiri. The US$275 million Bank Mandiri facility has a 5-year tenure from 29 September 2025, with semi-annual principal and interest repayments. This loan facility currently has interest rate per annum of around 6.5%, which allowed us to strengthen the Group's liquidity and balance sheet while minimising interest expense and increasing our profitability going forward. The repayment profile is back-ended, with a larger portion of principal due in the later years of the facility term.

2. **Shareholder A further questioned the rationale for the Group's recent share placements completed in March and April 2026, which each comprised the placement of up to 35,000,000 new ordinary shares for working capital purposes. Shareholder A noted the Group's strong cash position and back-ended loan repayment profile and questioned whether the dilution was necessary at this stage. Shareholder A also sought clarification on whether the proceeds would be utilised for working capital needs, including funding the initial deposit or exploration costs relating to the proposed coking coal acquisition.**

   Answer:

   The Group CFO explained that the rationale for the share placements is to enhance the Group's capital structure and financial flexibility, as well as to broaden the Company's shareholder base such as the prominent institutional funds and top-tier investors. The placements to these funds and investors demonstrate strong conviction towards Geo Energy's strategy, execution and long-term growth trajectory. Further, we have strong growth catalysts and a clear roadmap to sustain our billion-dollar vision.

   The placement proceeds are to be used generally for working capital purposes such as to ramp-up the Group's PT Triaryani ("**TRA**") operations and production capacities.

3. **Shareholder B congratulated the Company on its performance and expansion efforts but raised concerns regarding the recent share placements. He noted that the placements were conducted at a discount of approximately 2 to 2.5 Singapore Cents and questioned whether this was appropriate, particularly given Management's earlier indication that the Group did not have an urgent need for funds. He suggested that a rights issue may have been a more equitable approach for existing shareholders and asked whether further placements would be undertaken. The shareholder also sought clarification on the Company's total issued share capital following the placements.**

   Answer:

   The Group CFO clarified that the placement price arrived at the time of discussion with the Placement Agent, which was not at a discount. The Group CFO replied that the Company's total issued share capital following the placements was around 1.8 billion shares (excluding treasury shares).

4. **Shareholder C referred to the Group's acquisition of a 51% stake in PT Trans Maritim Pratama and PT Bahari Segara Maritim for an aggregate consideration of US$127.5 million, as disclosed in the Annual Report. The shareholder sought clarification on the rationale and benefits of this acquisition.**

   Answer:

   The Group CFO explained that the strategic rationale for the acquisition is to support the Group's vertical integration, maintain control over the entire logistics transportation process, and reduce transportation costs. This would allow the Group to achieve cost savings, ensure smooth operations, minimise demurrage expenses, and enhance overall cash flow.

5. **Shareholder F referred to a recent investor presentation and sought an update on the progress of the MBJ Infrastructure Project, including the estimated additional cost needed for the Project and any further issues are expected to meet the targeted completion date.**

   Shareholder F also sought an update on the Group's discussions with potential third-party users of the road and whether negotiations with the two mining companies previously mentioned are still ongoing.

   Answer:

   The Group COO explained that the additional cost of around US$40 million is needed for the additional infrastructure scope, such as to upgrade the foundation design for the MBJ road to slabe-on-pile and riprep structures. These enhancements are intended to prevent soil settlement and ensure durability for many years in alignment with the international standards.

   The Group COO highlighted that the Project is currently almost 90% complete and remains on track for completion by June/July 2026, with trial runs presently underway.

   With respect to commercial discussions with potential third-party users of the road, the Group COO updated that term sheets covering annual haulage of 9 million tonnes have already been secured. Given the strong demand for access to the road, driven in part by regulatory requirements favouring the use of private haul roads, the Group is also engaged in discussions with multiple mining companies. The Group will assess the various proposals to determine the arrangements that offer the greatest long-term value, while ensuring an appropriate balance between third-party usage and the requirements of its own mining operations.

6. **Shareholder A noted that the Group has secured Rencana Kerja dan Anggaran Biaya (“RKAB”) approvals of 11.5 to 12.5 million tonnes, and sought clarification on why this target is lower than 2025 production of 12.8 million tonnes. The shareholder questioned whether this was due to regulatory factors, or any other factors.**

   Answer:

   The Group Chief Operating Officer (“**Group COO**”) explained that the approved RKAB is in line with the Group’s 2026 production target of 11.5–12.5 million tonnes, which was determined based on our internal mine planning framework focusing on achieving optimal output at the lowest cost. The Group COO further explained that the production levels may vary from year to year depending on operational considerations, and are primarily driven by factors such as stripping ratios and overburden removal. The Group COO emphasised that the current target is aligned with the cost optimisation objectives and the coal production is expected to increase in the coming years, particularly from the TRA coal asset where we are progressively ramping up the coal production to 25 million tonnes per annum.

7. **Shareholder D referred to page 94 of the Annual Report and noted that PT Internasional Prima Coal’s (“IPC”) revenue declined significantly from approximately US$62.2 million in 2024 to US$40 million. The shareholder sought an explanation for the decrease. In addition, the shareholder asked whether the remaining coal reserves of Sungai Danau Jaya (“SDJ”) are expected to be fully mined by 2027, or if the mining permit is extendable.**

   Answer:

   The Group CFO and COO explained that IPC is a 49% equity-accounted investment with a joint venture partner. The production and sales decisions were made based on commercial considerations to optimise pricing outcomes.

   With regard to the SDJ coal reserves, the Group CFO and COO explained that while the mining permit is extendable, the Group intends to fully mine out the remaining coal reserves of SDJ in accordance with its mining plan. The Group would focus on ramping up production from TRA in the coming years.

8. **Shareholder E referred to page 87 of the Annual Report regarding receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions. The shareholder sought clarification on any tax implications arising from the sale of rights to these receivables to a third party completed on 1 July 2024.**

   As a follow-up, the shareholder referred to page 90 and noted that in year 2025, US$1.35 million was written off for impairment loss on advance payments for purchase of coal, and questioned on the Group’s ongoing efforts to recover this amount.

   Answer:

   The Group CFO clarified that the sale of receivables did not result in any significant net tax payment for the Group.

With regard to the written off amount in 2025, the Group CFO explained that this pertained to the advance payments for purchase of coal made by the Group in 2012. The original amount was fully provided for in 2015 and the Group subsequently entered into a settlement agreement in 2022 in which the Group would receive settlements in monthly instalments. The balance amount of US$1.35 million was only written off in 2025, upon the fulfilment of the settlement agreement with the last instalment received.

Shareholder E acknowledged the explanation and commented that, given the full provisioning, such recoveries could support dividend payouts. The shareholder also suggested that the Group continue its efforts to optimise capital allocation.

9. **Shareholder B congratulated the Chairman and Management on the Company's progress and performance, commenting that the remuneration of the Executive Directors and the Management was well deserved. The shareholder referred to the dividend declared, noting that it was lower compared to the previous year, and expressed the expectation that improved coal prices and profitability would support higher future dividends.**

   The shareholder also commented on the Group's coking coal initiative, noting its potential for stronger margins given prevailing market prices, and expressed confidence in the Company's long-term growth prospects while encouraging Management to continue rewarding shareholders.

   Answer:

   The Chairman thanked the shareholder for his support and feedback, and acknowledged the importance of delivering returns to shareholders. He noted that Management's interests are aligned with those of shareholders in creating long-term value.

   He explained that the Group has been requiring significant capital over these two years to support its expansion plans, particularly for land acquisition, the development of the MBJ Infrastructure Project, and ramping up of TRA coal production. He added that the Group's priority during this period has been to strengthen its operational foundation and fundamentals, positioning the business for long term sustainable growth. The Chairman further shared that the Group would be in a stronger position to deliver shareholder returns thereafter.