



## **MEDIA RELEASE**

*For immediate release*

# **Geo Energy Continues to Deliver Resilient Profits with Net Profit of US\$37.3 Million in FY2024; Declares Final Dividend of 0.4 SG Cent per Share, Bringing Total Dividends for FY2024 to 1.0 SG Cent per Share**

## **Sales and Production Highlights**

- The Group delivered total coal sales of 7.9 million tonnes despite adverse weather conditions, with revenue of US\$401.9 million in FY2024 (FY2023: total coal sales of 8.4 million tonnes with revenue of US\$489.0 million), with growing contribution from its PT Triaryani ("**TRA**") mine.
- In FY2024, the Group's average selling price ("**ASP**") of US\$50.69 per tonne was lower than the ASP of US\$57.88 per tonne in FY2023.
- Despite lower ICI4 prices in FY2024, the Group's cash profit per tonne from coal mining for FY2024 remained strong at an average of US\$10.37 per tonne (FY2023: US\$12.19 per tonne). This was in part due to the Group's resilient cost model where its cash cost decreases along with lower ICI4 prices. Furthermore, the Group has been improving its cost efficiencies through the continuous optimisation of its mining plan.
- The Group recognised a cash profit of US\$82.2 million with cash profit margin of 20.5% in FY2024 (FY2023: cash profit of US\$103.0 million with cash profit margin of 21.1%).
- The Group is targeting total coal sales of 10.5-11.5 million tonnes for FY2025. As of the date of this announcement, the Group has already delivered coal sales of approximately 2 million tonnes for PT Sungai Danau Jaya and PT Tanah Bumbu Resources and 0.4 million tonnes for TRA since the start of FY2025.

## **Dividends and Share Buybacks**

- Declares final dividend of 0.4 SG cent per share, bringing total dividends in FY2024 to 1.0 SG cent per share, with a dividend yield of approximately 3.8% based on closing share price of S\$0.265 per share on 26 February 2025.
- A total of 4.5 million shares were bought back in FY2024 at an average price of approximately S\$0.285 per share. These shares are held as treasury shares.

## **Business Highlights**

- Significant progress has been made on the Group's US\$150 million Integrated Infrastructure project (92km hauling road and jetty) (the "**Integrated Infrastructure**"), which has commenced since August 2024.



- The Integrated Infrastructure will allow the Group to achieve:
  - (a) significant cost savings of over US\$10 per tonne in coal transportation;
  - (b) higher capacity of TRA coal mine up to 25 million tonnes per annum; and
  - (c) additional recurring income by leasing excess capacity to third parties.
- Target completion of the Integrated Infrastructure is in the first half of 2026.
- Construction is carried out by two of the largest state-owned Chinese enterprises, and backed by SINOSURE. Please refer to relevant announcements.

### **Strategic Investor Increases Stake Ahead of Schedule**

- As announced in February 2024, Resource Invest AG (“**ResInvest**”), a private commodities investment company, intends to invest US\$35 million to acquire at least 5.5% equity stake in the Company, by 31 March 2026.
- ResInvest completed the acquisition of the second tranche of treasury shares ahead of schedule at S\$0.50 per share, boosting its equity stake in the Company to 6.8%. Please refer to relevant announcements.

### **Positive Market Outlook**

- According to the International Energy Agency, coal remains the biggest energy source, with global demand expected to rise to 8.9 billion tonnes by 2027, driven by electrification of transport, heating, cooling, and consumption from sectors such as data centres.<sup>1</sup>
- Coal prices are expected to remain strong with Wood Mackenzie reporting in January 2025 that the average ICI4 price is expected to be between US\$50.00 - 53.00 per tonne in 2025.

Commenting on the Group’s FY2024 results and business outlook, Mr Charles Antonny Melati, Executive Chairman & Chief Executive Officer of Geo Energy, said:

**“Despite a lower price environment and challenging weather conditions, the Group achieved resilient profits for FY2024, highlighting the competitiveness of our business model and cost structure.**

**While the Group has been investing significantly into its future through the acquisition and development of the TRA coal mine and the MBJ Integrated Infrastructure, we continued to deliver value to shareholders through dividends.**

**Advancing towards our vision of becoming a billion-dollar energy group, we have laid the foundation with the acquisition of PT Golden Eagle Energy Tbk that has significantly boosted our reserves, and are in the midst of developing our Integrated Infrastructure to ramp up production and increase our cost competitiveness.”**

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<sup>1</sup> <https://iea.blob.core.windows.net/assets/a1ee7b75-d555-49b6-b580-17d64ccc8365/Coal2024.pdf>



This media release is to be read in conjunction with Geo Energy's announcement released on 27 February 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 a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy focus on low-cost production of strategically-located premium coal assets, which are of low ash, low sulphur characteristics.

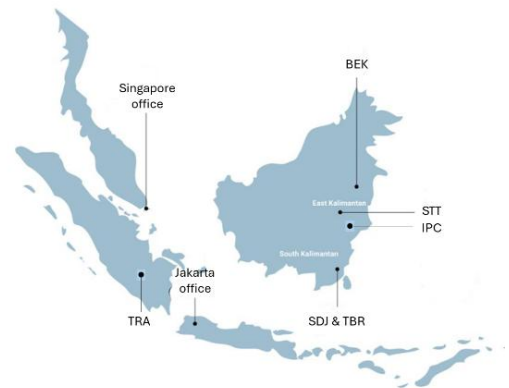
Working in collaboration with world-class business partners, Geo Energy was established in 2008 and listed on the Mainboard of the Singapore Stock Exchange in 2012. Geo Energy is also part of the Singapore FTSE-ST index.

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 five 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 effective 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 of 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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