



SGX Announcement

Geo Energy Resources Limited Business Update

First Quarter and Three Months Ended 31 March 2026

FORWARD LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may generally be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "seeks", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, assumptions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy, any of which could prove to be inaccurate. By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Geo Energy Resources Limited ("Geo Energy"). Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. There is no certainty or assurance as at the date of this announcement that any transaction disclosed in this announcement will proceed or be completed or that no changes will be made to the terms thereof. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy's Annual Report 2025. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities. Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Group.

Business Update:

To: Shareholders

The Board of Directors (the "Board") of Geo Energy Resources Limited (the "Company", and together with its subsidiaries the "Group") reports the following:

- Business update for the first quarter and three months ended 31 March 2026, as set out in the accompanying key items from the consolidated financial statements and other information.
- The Group has delivered 1.8 million tonnes of coal from its SDJ, TBR and TRA coal mines for the period and reports 1Q2026 revenue and net profit for the Group of US\$95.8 million and US\$4.0 million respectively.
- The Company is declaring an interim dividend of 0.1 SG cent per share, as part of our continued commitment to deliver returns to our shareholders. The Company's market capitalisation has exceeded S\$1 billion on 13 April 2026, with a total shareholder's return of around 200%¹ since June 2023.
- As announced on 8 January 2026, the Group has successfully completed the acquisition of 51% of the issued shares in both PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM"), the shipping businesses based in Indonesia. The acquisition allows the Group to secure key logistics capacity and maintain control over the entire logistic transportation process, from the Group's mine to the mother vessels, reducing third-party reliance and allows the Group to increase its operational margins through the shipping businesses.
- As announced on 1 April 2026, the Group has entered into a binding term sheet for an acquisition of a majority stake in PT Harfa Taruna Mandiri, a high-value hard coking coal mining concession in central Kalimantan. This provides the Group the opportunity to diversify and enhance its coal mining portfolio from thermal coal to coking coal with limited risk to the Group and secured entry into the premium hard coking coal market that commands a significant global price premium. The Group is in midst of performing due diligence and feasibility studies. More details or information will be announced in due course, if necessary.
- On 23 April 2026, the development of the MBJ Integrated Infrastructure has achieved approximately 90% completion and is on schedule to be completed by June/July 2026. With a targeted 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.
- On 11 May 2026, the Group announced that it has secured a term sheet with Resource Invest AG for a substantial investment in the MBJ Integrated Infrastructure business at a valuation of US\$1.5 billion. The US\$1.5 billion valuation is attributed solely to MBJ, which is just one component of the Group's broader asset portfolio, reflecting the fact that the Company's share price remains largely undervalued despite crossing S\$1 billion market capitalisation.

On behalf of the Board,

Charles Antony Melati
Group Executive Chairman & CEO
13 May 2026

¹ Based on share price of S\$0.225 as of 30 June 2023 and S\$0.64 as of 24 April 2026, including dividends paid during this period.

Consolidated Statement of Profit or Loss

	Group		% Change
	3 months ended 31.3.2026 US\$ (Unaudited)	3 months ended 31.3.2025 US\$ (Unaudited)	
Revenue	95,798,523	166,406,906	(42)
Cost of sales	(81,453,894)	(137,900,320)	(41)
Gross profit	14,344,629	28,506,586	(50)
Other expense - net	(124,264)	(426,683)	(71)
General and administrative expenses	(5,016,135)	(4,921,827)	2
Share of results of associates	321,259	325,075	(1)
Finance costs	(4,518,983)	(4,345,232)	4
Profit before income tax	5,006,506	19,137,919	(74)
Income tax expense	(999,022)	(5,006,148)	(80)
Profit for the period	4,007,484	14,131,771	(72)

Selected items from the Statement of Financial Position

	Group		Company	
	31.3.2026 US\$ (Unaudited)	31.12.2025 US\$ (Audited)	31.3.2026 US\$ (Unaudited)	31.12.2025 US\$ (Audited)
Total assets	1,303,574,401	1,131,566,951	440,012,072	328,350,095
Comprising:				
Cash and bank balances	68,037,596	105,140,469	27,135,739	27,086,567
Inventories	52,806,827	30,631,016	-	-
Trade and other receivables	125,946,080	126,069,848	227,200,602	109,267,261
Investment in associates	28,797,733	28,473,043	-	-
Deposits and prepayments	65,408,582	55,940,205	662,012	628,657
Deferred stripping costs	111,709,141	108,682,976	-	-
Mining properties	381,234,899	382,235,828	-	-
Assets relating to the acquisition of TMP and BSM ^	169,219,409	-	-	-
Total liabilities	645,847,619	594,921,960	164,391,344	147,518,405
Comprising:				
Trade and other payables	217,507,549	206,816,049	43,073,376	23,984,081
Lease liabilities	99,889	139,905	-	-
Income tax payable	10,309,328	9,354,725	513,830	418,977
Bank borrowings	301,880,611	262,983,862	120,785,738	123,102,192
Total equity	657,726,782	536,644,991	275,620,728	180,831,690

^ Management is in midst of a Purchase Price Allocation ("PPA") exercise in relation to the acquisition of TMP and BSM, with the targeted completion of the PPA exercise in 2Q2026. The full results of the PPA exercise on the acquisition will be recorded in 2Q2026 and is not included in this business update.

Selected items from the Consolidated Statement of Cashflows

	Group	
	3 months ended 31.3.2026 US\$ (Unaudited)	3 months ended 31.3.2025 US\$ (Unaudited)
Operating cashflow		
Operating cash flows before movement in working capital	18,333,834	35,456,408
Working capital	(40,635,575)	(25,846,664)
Income tax paid	(1,634,357)	(4,347,433)
Others	-	(2,145)
Net	(23,936,098)	5,260,166
Investing cashflow		
Interest received	477,202	673,644
Acquisition of subsidiaries	(18,507,580)	-
Advances for property, plant and equipment	(3,662,504)	(28,193,634)
Capital expenses	(16,313,144)	(10,382,398)
Net	(38,006,026)	(37,902,388)
Financing cashflow		
Issuance of share capital	11,343,100	-
Issuance of treasury shares	153,364	-
Proceeds from bank borrowings, net of transaction costs	18,850,413	-
Repayments of bank borrowings	(2,781,078)	(472,236)
Interest paid for bank borrowings	(530,649)	(220,085)
Payment of lease liabilities to secure overburden disposal areas	-	(5,624,304)
Others	(1,377,959)	1,753,477
Net	25,657,191	(4,563,148)

Key Operating Matrix

	Group	
	3 months ended 31.3.2026 (Unaudited)	3 months ended 31.3.2025 (Unaudited)
Revenue – Coal mining		
Sales Volume (million tonnes)	1.8	3.5
- SDJ	0.3	0.4
- TBR	1.0	2.5
- TRA	0.5	0.7
- BEK #	-	0.01
Average Indonesian Coal Index Price (US\$/tonne)	52.38	49.30
Average Selling Price ("ASP") (US\$/tonne)	48.56	46.98
Production		
Production Volume – Finished goods (million tonnes)	2.0	3.2
- SDJ	0.3	0.4
- TBR	1.0	2.2
- TRA	0.7	0.5
- BEK #	-	na
Strip Ratio – Sales (times)		
- SDJ	2.2	5.9
- TBR	3.8	2.1
- TRA	2.2	1.7
Production Cash Cost (US\$/tonne)	37.90	35.82
Cash Profit (US\$/tonne)	10.66	11.16
Cash Profit Margin (%)	21.9	23.7
Net Profit Margin - Group (%)	4.2	8.5
Net Asset Value - Group (SG cents) ⁽¹⁾	48.62	52.73

Earnings per Share – Group, Basic
(SG cents) ^{(1) (2)}

Marine Logistics *

Revenue (US\$)	7,695,790	-
Cash cost (US\$)	5,402,598	-
Cash profit (US\$)	2,293,192	-

na – not applicable

As announced on 14 July 2025, the Group has completed the disposal of PT Bumi Enggang Khatulistiwa (“BEK”). Following the completion, BEK is no longer a subsidiary of the Company.

* As announced on 8 January 2026, the Group has completed the acquisition of PT Trans Maritim Pratama (“TMP”) and PT Bahari Segara Maritim (“BSM”). Following the completion, TMP and BSM are the subsidiaries of the Company and represent the Group’s Marine Logistics segment.

(1) Numbers were translated using the 31 March 2026 and 2025 of US\$:S\$ exchange rates of 1.2891 and 1.3370 respectively.

(2) The calculation for the basic EPS is based on the weighted average number of ordinary shares in issue during the respective financial period.

1Q2026 Summary

- The Group achieved quarterly revenue of US\$95.8 million, a decrease of 42% from 1Q2025, mainly from lower coal sales volume in the coal mining segment. Despite the increase in average ICI4 prices at US\$52.38 per tonne in 1Q2026 compared to US\$49.30 per tonne in 1Q2025, the sharp increase took place around March 2026 which were not fully captured in the sales for 1Q2026. The average ICI4 prices has since increased to US\$60.61 per tonne for the month of April 2026, and further increased to US\$63.56 per tonne as of 8 May 2026.
- The Group’s coal sales volume was lower in the first quarter of the year at 1.8 million tonnes compared to the 3.5 million tonnes in 1Q2025. In line with the Group’s mining plan, SDJ and TBR coal production will start to slow down towards the end of their mining life, while the Group’s annual production will be driven by the increase in TRA coal production. The increase in TRA coal production will commence after the completion of the MBJ Integrated Infrastructure in 2H2026, hence a larger proportion of the Group’s coal sales volumes would be in 2H2026. The Group’s coal sales for 1Q2026 comprised 1.0 million tonnes, 0.3 million tonnes and 0.5 million tonnes of coal from the TBR, SDJ and TRA coal mines respectively. In March 2026, the Group has received the 2026 RKAB approvals for the TBR, SDJ and TRA coal mines, and based on the approved RKABs, the Group targets 2026 coal production to be 11.5-12.5 million tonnes.
- Cash profit per tonne from coal mining for 1Q2026 remained strong at an average of US\$10.66 per tonne (1Q2025: US\$11.16 per tonne), with the cash profit margin remaining relatively stable at 21.9% in 1Q2026 (1Q2025: 23.7%). Based on the current coal prices, cash profit per tonne is expected to increase in subsequent quarters from 2Q2026.
- Net other expense of US\$0.1 million in 1Q2026 mainly comprised foreign exchange losses. In 1Q2025, net other expense of US\$0.4 million mainly comprised allowances recognised in relation to the disposal of PT Surya Tambang Tolindo.
- General and administrative expenses remained comparable to 1Q2025 at around US\$5.0 million despite the increased scope of business following the acquisition of TMP and BSM on 8 January 2026.
- Finance costs of US\$4.5 million in 1Q2026 was comparable to the US\$4.3 million in 1Q2025 despite additional bank borrowings, partially offset by lower effective borrowing rates on the term loan facilities.
- Net profit for 1Q2026 of US\$4.0 million is largely comparable to 4Q2025 net profit of US\$4.3 million. The decrease compared to US\$14.1 million in 1Q2025 was mainly due to the lower coal sales volume mentioned above.
- Income tax expense was US\$1.0 million with an effective tax rate of 20% in 1Q2026. This was a decrease from 26% in 1Q2025 mainly due to non-recurrence of non-deductible expenses that took place in 1Q2025.
- The MBJ Integrated Infrastructure is over 90% completed and on schedule to be completed by June/July 2026, with truck hauling trials commenced April 2026.

Market Updates

Geopolitical tensions in the Middle East have triggered a global shift in coal policy, with countries prioritizing energy security over emissions targets through delayed closures and increased coal generation.²

China's imports continue to be strong in the first half of 2026 alongside soaring seaborne prices, while India's imports are set to remain strong for the rest of 2026, driven by early intense summer heatwaves and maximised thermal output. Japan, South Korea and Taiwan have also increased coal procurement as strategic hedges against LNG supply disruption.²

Near-term low-rank coal price forecasts for May through December have been lifted to reflect a higher price floor driven by the geopolitical tensions in the Middle East, with 4200 GAR coal catching up to the high-rank price rally.² Indonesian Coal Index Price for 4200 GAR ("ICI4") was US\$63.56 per tonne as of 8 May 2026. The ICI4 has been further forecasted to be around US\$65 per tonne for the rest of 2026 and 2027, based on M42 Futures Index.³ For the longer-term coal price outlook over the next 15 years, McCloskey forecasted the coal prices of 4200 GAR coal to further rise up to US\$67-68 per tonne.⁴

Dividends

Amount per share:

Name of dividend:	Interim dividend for the three months ended 31 March 2026
Dividend type:	Cash
Dividend rate:	0.1 SG cent per ordinary share

Previous corresponding period:

Name of dividend:	Interim dividend for the three months ended 31 March 2025
Dividend type:	Cash
Dividend rate:	0.25 SG cent per ordinary share

Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived:

Dividend declared is tax exempt (one-tier).

The date the dividend is payable:

The interim dividend will be paid on 29 May 2026.

The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:

The book record date is 21 May 2026 at 5.00 pm, and the ex-dividend date will be 20 May 2026 at 5.00 pm.

² Wood Mackenzie Global Thermal Coal Short-Term Outlook, April 2026

³ M42 Futures Index Price (SGX)

⁴ McCloskey Price Outlook, 31 March 2026