

SGX ANNOUNCEMENT

RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS AHEAD OF ANNUAL GENERAL MEETING TO BE HELD ON 26 APRIL 2024

The Board of Directors (the "Board") of Geo Energy Resources Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce the responses to the questions submitted by the Company's shareholders up till Thursday, 18 April 2024, 5.00pm, in advance of the Company's Annual General Meeting 2024 ("2024 AGM"), which will be held at Marina Bay Sands Singapore on Friday, 26 April 2024 at 10.00am.

Responses to the Company's shareholder(s) questions have been set out below:

- 1. Please explain why Geo Energy had applied for the "RKAB" production quota of only 2.5 million tonnes for the TRA mine despite having an offtake agreement with EP Resources for up to 12 million tonnes per annum.**

Answer:

The RKAB production quota is consistent with TRA mining plan. This is an increase from 1.7 million tonnes in 2023. The production quota is carefully set based on the capacity of the current operations, including hauling road and jetty.

The Group is currently developing a world class integrated infrastructure (hauling road and jetty) which will unlock the significant value of the TRA mine after completion, targeted in end 2025.

The Group will ramp-up its TRA production significantly starting from 2026 to gradually achieve the targeted production of 20-25 million tonnes per year. This will allow the Group to achieve its commitment in the offtake agreement with EP Resources.

- 2. Would the gain from the sale of treasury shares to Resource Invest be recognised in the P&L for FY2024?**

Answer:

The gain from sale of treasury shares is recognised as Additional Paid in Capital in the Company's Equity, and will not be recognised in the P&L for 2024.

- 3. In the past year, the price of thermal coal (ICI4) has declined by over 10% to below US\$55 per tonne. Would the company's acquisition of PT Golden Eagle Energy last year require a write-down?**

Answer:

The book value recognised during the purchase price allocation is based on conservative coal price assumptions over the life of mine, which are significantly below the current market index prices. Further, the Group is in the process of constructing the integrated road & jetty infrastructure that will connect key logistical locations providing access for TRA mining



concession and other neighbouring coal mines to international markets. Once in operation, this integrated infrastructure will lower TRA's operating costs and increase the Group's profitability. The decrease in ICI4 to below US\$55 is currently not expected to result in any impairment of PT Golden Eagle Energy Tbk.

4. Based on the latest Independent Qualified Person's Report, what is the estimated value of Geo Energy's coal assets?

Answer:

Geo Energy engaged two Independent Qualified Person, namely SMG Consultants ("SMGC") to prepare the Independent Qualified Person's Report ("IQPR") for the Group's coal assets, which are PT Sungai Danau Jaya ("SDJ"), PT Tanah Bumbu Resources ("TBR"), PT Bumi Enggang Khatulistiwa ("BEK") and PT Surya Tambang Tolindo ("STT"); and RPM Advisory Services Pty Ltd ("RPM") to prepare the IQPR of PT Triaryani ("TRA").

Based on SMGC IQPR dated January 2024, the estimated value for SDJ and TBR is USD429 million, and BEK is USD62 million. There is no estimated value for STT as it is reported as an Exploration Target.

Based on RPM IQPR dated 16 February 2024, the estimated value for TRA is USD1,109 million.

Please access the IQPRs via the links below:

SMGC IQPR: geoenergy.listedcompany.com/misc/IQPR-jan2024.pdf

RPM IQPR: geoenergy.listedcompany.com/misc/IQPR-for-TRA-dated-16-February-2024.pdf

BY ORDER OF THE BOARD

Charles Antonny Melati
Executive Chairman and CEO
19 April 2024