



SGX Announcement

Geo Energy Resources Limited Business Update

Third Quarter and Nine Months Ended 30 September 2025

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 2024. 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 third quarter and nine months ended 30 September 2025, as set out in the accompanying key items from the consolidated financial statements and other information.
- The Company is declaring an interim dividend of 0.1 SG cent per share and remains committed to its dividend policy and will assess the full-year results performance at year end before declaring the final dividend.
- As announced on 27 August 2025, the Group had entered into conditional share purchase agreements with various parties to acquire controlling stakes in each of PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM"). Both TMP and BSM are integrated shipping companies, specialising in logistics for commodities, including coal and other non-mining products in Indonesia and will bring to the Group nearly a decade of proven experience in the growing and managing of tugboat and barge fleets. The acquisition will be synergistic to the Group's business model and will allow the Group to quickly build up the supporting fleet for the increased production at the Group's PT Triaryani coal mine and logistic operations of PT Marga Bara Jaya, improving delivery certainty for coal offtake and reducing transportation costs.
- As announced on 29 September 2025, the Group secured loan facilities of US\$275 million with Bank Mandiri ("Loan Facilities") for the refinancing of existing loan facilities with Bank Mandiri, operational and capital expenditure for the accelerated expansion of its TRA coal mine, and for the proposed acquisition of TMP and BSM. The Loan Facilities features interest rates lower than the Group's previous loan facilities with Bank Mandiri and defers a larger portion of repayment obligations to later years that will be supported by future income streams from the Group's expansion plans. On 30 September 2025, the Group has drawn down US\$255 million from the Loan Facilities, of which around US\$205 million was used to refinance the previous loan facilities with Bank Mandiri.

On behalf of the Board,

Charles Antonny Melati
Executive Chairman & CEO
14 November 2025

Consolidated Statement of Profit or Loss

	Group			Group		
	3 months ended 30.9.2025 US\$ (Unaudited)	3 months ended 30.9.2024 US\$ (Unaudited)	% Change	9 months ended 30.9.2025 US\$ (Unaudited)	9 months ended 30.9.2024 US\$ (Unaudited)	% Change
Revenue	136,615,201	84,321,690	62	426,152,128	253,739,258	68
Cost of sales	(124,708,806)	(70,264,301)	77	(369,343,516)	(212,451,455)	74
Gross profit	11,906,395	14,057,389	(15)	56,808,612	41,287,803	38
Other income - net	323,957	2,223,740	(85)	2,114,023	6,804,014	(69)
General and administrative expenses	(3,308,716)	(3,190,060)	4	(12,511,441)	(9,437,803)	33
Finance costs	(4,227,008)	(5,039,174)	(16)	(12,972,253)	(14,933,124)	(13)
Profit before income tax	4,694,628	8,051,895	(42)	33,438,941	23,720,890	41
Income tax expense	(1,500,128)	(1,003,803)	49	(10,194,109)	(5,278,106)	93
Profit for the period	3,194,500	7,048,092	(55)	23,244,832	18,442,784	26
Gain on sale of rights to receivables ⁽¹⁾	-	-	-	-	15,398,817	(100)
Reported profit for the period	3,194,500	7,048,092	(55)	23,244,832	33,841,601	(31)

nm – not meaningful

- (1) In 2024, the gain on sale of rights to receivables relate to the sale of creditor's rights to receivables from PT Titan Infra Energy and PT Jaya Utama Indonesia which had been fully provided for since 2022, for an aggregate cash consideration of US\$18.0 million. The amount of US\$15,398,817 was net of tax expense of US\$2,601,183.

Selected items from the Consolidated Statement of Profit or Loss:

	Group			Group		
	3 months ended 30.9.2025 US\$ (Unaudited)	3 months ended 30.9.2024 US\$ (Unaudited)	% Change	9 months ended 30.9.2025 US\$ (Unaudited)	9 months ended 30.9.2024 US\$ (Unaudited)	% Change
Interest income	427,854	944,658	(55)	1,808,393	2,960,821	(39)
Foreign exchange (loss) gain - net	(291,981)	639,214	nm	(628,955)	1,163,368	nm
Depreciation and amortisation	(10,623,884)	(6,700,119)	59	(30,561,362)	(18,370,842)	66
Amortisation of deferred gain	329,375	35,848	819	972,757	89,182	991
Other expenses arising from finalisation of tax assessments	(351,250)	(227,537)	54	(449,860)	(227,537)	98
Reversal of allowance for inventory written-down	-	-	-	676,502	-	nm

nm – not meaningful

Selected items from the Statements of Financial Position

	Group		Company	
	30.9.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)	30.9.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)
Total assets	1,033,638,887	1,017,865,629	341,246,363	244,450,179
Comprising:				
Cash and bank balances	120,230,681	118,073,057	55,515,103	11,437,579
Inventories	30,858,969	34,359,717	-	-
Trade and other receivables	111,719,592	117,986,734	94,348,004	35,784,344
Investment in associates	28,342,742	25,769,374	-	-
Deposits and prepayments	49,705,396	73,608,758	438,610	349,180
Deferred stripping costs	89,377,533	69,597,534	-	-
Mining properties	383,888,125	418,165,628	-	-
Total liabilities	500,698,621	477,863,918	152,131,441	47,865,325
Comprising:				
Trade and other payables	124,808,944	135,261,949	28,295,740	18,907,466
Lease liabilities	179,106	5,827,114	-	-
Income tax payable	7,804,569	1,025,030	289,962	246,127

Bank borrowings	263,464,653	228,047,254	123,530,353	28,686,644
Total equity	532,940,266	540,001,711	189,114,922	196,584,854

Selected items from the Consolidated Statement of Cashflows

	Group 3 months ended 30.9.2025 US\$ (Unaudited)	Group 3 months ended 30.9.2024 US\$ (Unaudited)	Group 9 months ended 30.9.2025 US\$ (Unaudited)	Group 9 months ended 30.9.2024 US\$ (Unaudited)
Operating cashflow	22,591,104	38,337,790	71,185,262	7,229,122
Comprising:				
Operating cash flows before movement in working capital	20,444,440	17,648,395	75,611,789	69,860,503
Working capital	4,333,032	25,284,674	(16,075,444)	(49,793,343)
Income tax paid	(2,185,987)	(4,586,642)	(9,826,479)	(12,821,717)
Income tax refund	-	-	21,485,015	-
Investing cashflow	(23,795,872)	(25,705,199)	(90,065,622)	(24,374,668)
Comprising:				
Interest received	447,123	805,129	1,728,289	3,116,291
Acquisition of additional interest in a subsidiary	(17,346,237)	-	(41,185,561)	(30,448)
Redemption of convertible loan	-	-	4,414,699	-
Capital expenses	(9,790,079)	(26,543,319)	(58,101,090)	(29,105,082)
Financing cashflow	43,920,069	(5,328,447)	22,206,660	(34,885,236)
Comprising:				
Dividend paid	(3,210,623)	(2,114,046)	(10,256,094)	(10,382,843)
Proceeds from issuance of a subsidiary's share capital	-	-	13,063,775	-
Proceeds from issuance of share capital	2,572,743	-	2,811,414	-
Sale of treasury shares	670,917	-	680,779	5,000,000
Repurchases of shares	-	-	-	(757,764)
Proceeds from (repayments of) bank borrowings and lease liabilities - net	43,682,745	(1,506,493)	15,994,240	(27,267,080)

Key Operating Matrix

	Group 3 months ended 30.9.2025 (Unaudited)	Group 3 months ended 30.9.2024 (Unaudited)	Group 9 months ended 30.9.2025 (Unaudited)	Group 9 months ended 30.9.2024 (Unaudited)
Revenue – Coal mining				
Sales Volume (million tonnes)	3.4	1.7	9.7	4.9
- SDJ	0.4	0.3	1.6	1.2
- TBR	2.0	1.1	5.8	3.1
- BEK ⁽⁴⁾	-	0.03	0.01	0.2
- TRA	1.0	0.2	2.2	0.5
Average Indonesian Coal Index Price for 4,200 GAR ("ICI4") (US\$/tonne)	42.10	51.64	45.98	54.63
Average Selling Price ("ASP") (US\$/tonne)	40.09	49.33	44.09	51.38
Production				
Production Volume – Finished goods (million tonnes)	3.0	2.1	9.6	4.9
- SDJ	0.3	0.5	1.5	1.0
- TBR	1.8	1.3	5.9	3.1
- BEK ⁽⁴⁾	-	0.02	0.01	0.2
- TRA	0.9	0.3	2.2	0.6
Strip Ratio – Sales (times)				
- SDJ	2.1	3.5	4.2	3.5
- TBR	2.9	3.3	2.4	3.4
- TRA	2.0	1.4	2.4	2.1
Production Cash Cost (US\$/tonne)	33.53	37.29	35.17	39.40
Cash Profit (US\$/tonne)	6.56	12.04	8.92	11.98
Cash Profit Margin (%)	16.4	24.4	20.2	23.3
Net Profit Margin (%) ⁽³⁾	2.3	8.4	5.5	7.3

Net Asset Value - Group (SG cents) ⁽¹⁾	48.03	48.34	48.03	48.34
Earnings per Share - Basic (SG cents) ^{(1) (2) (3)}	0.34	0.68	2.14	1.72

- (1) Numbers were translated using the 30 September 2025 and 2024 of US\$:S\$ exchange rates of 1.2896 and 1.2841 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 and net profit for the respective financial period.
- (3) The calculation for net profit margin and basic EPS is based on the net profit for the respective financial period, before the gain on sale of rights to receivables.
- (4) 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.

3Q2025 Summary

- The Group achieved quarterly revenue of US\$136.6 million, an increase of 62% from 3Q2024, mainly due to higher sales volume. The average ICI4 was US\$42.10 per tonne in 3Q2025, compared to US\$51.64 per tonne in 3Q2024.
- The Group delivered coal sales of 3.4 million tonnes in 3Q2025, mainly comprising 2.0 million tonnes, 0.4 million tonnes, and 1.0 million tonnes of coal from the TBR, SDJ, and TRA coal mines respectively. This was almost double the 1.7 million tonnes delivered in 3Q2024. The Group's production for 3Q2025 was 3.0 million tonnes of coal.
- Cash profit per tonne from coal mining for 3Q2025 averaged at US\$6.56 per tonne (3Q2024: US\$12.04 per tonne) following the decrease in ICI4 and ASP.
- Net other income of US\$0.3 million for the period was a decrease of 85% compared to the US\$2.2 million in 3Q2024, mainly due to foreign exchange losses of US\$0.3 million for the period (3Q2024: foreign exchange gains of US\$0.6 million), and a decrease in interest income following lower interest rates compared to 3Q2024.
- General and administrative expenses remained comparable to 3Q2024 at around US\$3.3 million due to continual cost management initiatives despite the increased scope of business activities following the acquisition of MBJ in August 2024.
- Net profit for 3Q2025 was US\$3.2 million, a decrease of 55% compared to US\$7.0 million in 3Q2024 due to lower gross profit resulting from lower ICI4, and net other income.
- Income tax expense was US\$1.5 million with an effective tax rate of 32% in 3Q2025 (3Q2024: effective tax rate of 12%). The effective tax rate was lower in 3Q2024 mainly due to cumulative deferred taxes recognised in 3Q2024 following the acquisition of the majority controlling stake in MBJ and the commencement of the MBJ project in 3Q2024.

Market updates

According to the International Energy Agency ("IEA"), coal remains the biggest energy source for electricity generation, supplying more than one-third of global electricity. From 2015 to 2024, coal consumption has increased 15% in China, 42% in India, and 150% in Indonesia.¹

Unlike renewable energy sources, coal-fired power plants provide stable, round-the-clock energy for many countries. Coal can be easily stockpiled and stored for extended periods, making it a reliable and strategic energy resource that enhances energy security by ensuring stable supply.

With rising energy demands from a growing global population and evolving technology trends (such as AI and data-intensive applications), the need for stable, affordable and scalable energy solutions has never been more critical.

China alone accounted for 56% of global coal consumption in 2024.² And in its latest 15th Five-Year Plan, China has subtly revised its energy policy language, giving itself flexibility to continue increasing coal consumption through the end of the decade, according to a Bloomberg report³.

In other fast-developing Asia economies like India, Indonesia, Vietnam, the Philippines, electricity demand is also rapidly rising due to economic and population growth and coal is the dominant energy source within their energy mix.

¹ <https://energyandcleanair.org/publication/china-india-and-indonesia-the-worlds-top-coal-growth-markets-can-all-peak-emissions-by-2030/>

² <https://shalemag.com/global-coal-consumption-2025/>

³ <https://www.bloomberg.com/news/articles/2025-10-29/china-s-new-coal-language-leaves-more-room-for-rising-use>

Indonesian GAR 4,200 kcal/kg coal is a grade popular with buyers in India and China with its low ash and low sulfur characteristics, which produces lower emissions – such as ash particles and sulfur dioxide. Apart from prices, the duration to transport coal from Indonesia to China and India is considerably shorter compared with other loading regions. This geographical advantage enables Indonesian exporters to secure spot deals for urgent shipments more effectively.

Geo Energy is one of the leading energy groups in Indonesia, focusing on low-cost production of strategically-located premium coal assets, typically 4,200 kcal/kg GAR, which are of low ash, low sulphur characteristics. To mitigate our operating risks, Geo Energy has in place a resilient cost model where some of our cash costs are adjusted in tandem with ICI4 prices, and the Group also has long-term offtake contracts with major trading firms that insulate revenue from spot volatility.

Expanding our value propositions within the energy value chain in Asia, the Group has undertaken strategic initiatives to diversify its business model with MBJ's integrated infrastructure, which provides a toll-based, recurring income stream. Geo Energy's price-linked cost model and diversification strategy help cushion against coal price volatility.

ICI4 was US\$47.09 per tonne as at 13 November 2025, an increase of 12% from the 3Q2025 average of US\$42.10 per tonne. The ICI4 prices have been forecasted to be between US\$48-50 per tonne for the remaining of 2025 and 2026⁴, an increase of 15-20% from the 3Q2025 average of US\$42.10 per tonne.

Dividends

Amount per share:

Name of dividend:	Interim dividend for the three months ended 30 September 2025
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 30 September 2024
Dividend type:	Cash
Dividend rate:	0.2 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 1 December 2025.

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 24 November 2025 at 5.00 pm, and the ex-dividend date will be 21 November 2025 at 5.00 pm.

⁴ M42 Futures Index price (SGX), McCloskey Coal & Energy Report, and Wood Mackenzie Global Thermal Coal Short-Term Outlook