



## **MEDIA RELEASE**

*For immediate release*

# **Geo Energy Doubles Sales Volume in 3Q2025, Revenue Increases by 62%, Maintains Profitability Despite Lower ASP; Declares Interim Dividend of 0.10 SG cent per Share**

## **Financial Performance Highlights**

- The Group has doubled its sales volume to 3.4 million tonnes in 3Q2025 (3Q2024: 1.7 million tonnes) due to improved coal access in 2025 following the Group's optimisation of its mining plans in 2024.
- In tandem with higher sales volume, revenue increased by 62% to US\$136.6 million in 3Q2025 (3Q2024: US\$84.3 million) despite lower average selling price ("**ASP**") of US\$40.09 per tonne in 3Q2025 (3Q2024: US\$49.33 per tonne).
- The Group's cash profit per tonne for 3Q2025 averaged at US\$6.56 per tonne (3Q2024: US\$12.04 per tonne). The decrease was mainly due to the lower coal prices in 3Q2025, partially offset by the decrease in cash cost through cost efficiencies as well as costs that moves in tandem with the coal prices.
- Despite increased business activities as we ramped up TRA production and the continued development of the PT Marga Bara Jaya ("**MBJ**") integrated infrastructure project, the Group's general and administrative expenses of US\$3.3 million in 3Q2025 remained relatively stable (3Q2024: US\$3.2 million) due to continual cost management initiatives.
- The Group's depreciation and amortisation expenses in 3Q2025 increased to US\$10.6 million (3Q2024: US\$6.7 million), mainly due to higher production volume.
- The Group maintained its profitability track record with profit for the period of US\$3.2 million in 3Q2025 (3Q2024: US\$7.0 million) despite the aforementioned decrease in coal prices. The coal prices have since recovered strongly with the ICI4 at US\$47.09 per tonne as at 13 November 2025, which is 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 2026<sup>1</sup>, an increase of 15-20% from the 3Q2025 average of US\$42.10 per tonne.
- With a total production of 9.6 million tonnes of coal for the 9 months ended 30 September 2025, the Group is on track to exceed its targeted production volume of 10.5 – 11.5 million tonnes for 2025. As announced previously, the Group has obtained approval for the increased RKAB for its TBR coal mine of 8.5 million tonnes.

<sup>1</sup> M42 Futures Index price (SGX), McCloskey Coal & Energy Report, and Wood Mackenzie Global Thermal Coal Short-Term Outlook



## **Dividends**

- Committed to rewarding shareholders, the Company declares an interim dividend of 0.10 SG cent per share for 3Q2025.
- Adding to interim dividends of 0.35 SG cent per share paid out so far, the 3Q2025's interim dividend of 0.1 SG cent implies a dividend payout ratio of 21.05%. The Company remains committed to its dividend policy of at least 30% of the Group's net profit and will assess the full-year results performance at year end before declaring the final dividend.

## **Recent Business Highlights**

- 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 MBJ, 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.
- To-date, the development of MBJ's integrated infrastructure has achieved 50% completion and is on track to be completed by June 2026. With a targeted road haulage 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.

## **Positive Market Outlook**

- Coal consumption has increased 15% in China, 42% in India, and 150% in Indonesia from 2015 to 2024.<sup>2</sup> China alone accounted for 56% of global coal consumption in 2024.<sup>3</sup>

<sup>2</sup> <https://energyandcleanair.org/publication/china-india-and-indonesia-the-worlds-top-coal-growth-markets-can-all-peak-emissions-by-2030/>

<sup>3</sup> <https://shalemag.com/global-coal-consumption-2025/>



- China's electricity consumption reached a historic high in July 2025, surpassing 1 trillion kilowatt-hours for the first time, driven by strong demand from production and consumption sectors<sup>4</sup>. 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 report<sup>5</sup>.
- China will continue to enhance coal production and the fuel's role as a baseline power source. According to DNV data, China will still account for around 40% of global coal use by 2060<sup>6</sup>.
- Indonesia, the world's 4th largest population with more than 280 million people, has the need for affordable public electricity. With its economic growth and increased electricity demand from its large population and diverse geography, coal continues to be a vital source in Indonesia's energy mix.
- 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.

Commenting on the Group's 3Q2025 results and business outlook, Mr Charles Antonny Melati, Executive Chairman & Chief Executive Officer of the Group, said:

**"In 3Q2025, Geo Energy doubled its coal sales to 3.4 million tonnes and increased revenue by 62% from 3Q2024. We scaled production efficiently through strong execution and delivered profitability with net profit of US\$3.2 million, supported by a resilient cost model that adjusts cash costs in line with ICI4 prices.**

**The rebound of ICI4 coal prices from US\$40.45 per tonne in July 2025 to US\$47.09 per tonne as at 13 November 2025 reinforces our earnings visibility heading into year end. With forecasts pointing to further upside, we are well placed to capture value as we scale.**

**We have strengthened our capital structure with US\$275 million in loan facilities from Bank Mandiri with reduced interest rates and improved repayment obligations. We have also advanced our logistics vertical integration through the proposed acquisitions of TMP and BSM. These initiatives enhance delivery certainty and cost efficiency across our operations.**

**Our MBJ infrastructure project is progressing steadily and will be a key transformational milestone for the Group. Upon completion, it will unlock significant haulage capacity to scale up TRA's production capacity and generate recurring income from other mines in the vicinity.**

**With current production exceeding our full-year target for 2025 and market fundamentals improving, we are well positioned to deliver stronger results ahead. Geo Energy is scaling with purpose, executing with precision and advancing our vision of becoming a billion-dollar integrated energy group.**

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<sup>4</sup> <https://global.chinadaily.com.cn/a/202508/29/WS68b104f9a3108622abc9dc58.html>

<sup>5</sup> <https://www.bloomberg.com/news/articles/2025-10-29/china-s-new-coal-language-leaves-more-room-for-rising-use>

<sup>6</sup> <https://www.reuters.com/business/energy/charting-chinas-evolving-primary-energy-mix-through-2060-2025-10-28/>



This media release is to be read in conjunction with Geo Energy's announcement released on 14 November 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 one of the major energy groups in Indonesia, focusing 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 three mining concessions through its subsidiaries in South Kalimantan, Indonesia, as well as in South Sumatra, Indonesia.

The Group also owns a 49% equity stake in PT Internasional Prima Coal in East 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 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 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.**

**Media & Investor Contacts:**



Mr. Alex TAN  
Mobile: +65 9451 5252  
Email: [alex.tan@8prasia.com](mailto:alex.tan@8prasia.com)