



MEDIA RELEASE

For immediate release

Geo Energy Delivers a Strong Start in 1Q2025 with Sales Volume Doubling to 3.5 million tonnes and Recorded a Net Profit of US\$14.1 Million; Declares Interim Dividend of 0.25 SG cent per share

Sales and Production Highlights

- The Group doubled its sales volume to 3.5 million tonnes in 1Q2025 (1Q2024: 1.8 million tonnes) due to improved coal access in 2025 following the Group's optimisation of its mining plans in 2024.
- Corresponding to higher sales volume, revenue increased 68% to US\$166.4 million in 1Q2025 (1Q2024: US\$99.0 million) despite lower average selling price ("**ASP**") of US\$46.98 per tonne in 1Q2025 (1Q2024: US\$54.68 per tonne).
- The Group's cash profit per tonne from coal mining for 1Q2025 remained strong at an average of US\$11.60 per tonne (1Q2024: US\$13.18 per tonne). This is in part due to the Group's resilient cost model where its cash cost moved in tandem with ICI4 prices. Furthermore, the Group continues to improve its cost efficiencies through the optimisation of its mining plan.
- The Group achieved net profit growth of 63% to US\$14.1 million in 1Q2025 (1Q2024: US\$8.7 million) with net asset value per share increasing to S\$0.53 (1Q2024: S\$0.48) as at 31 March 2025.
- The Group is ahead of its targeted production volume of 10.5 – 11.5 million tonnes for 2025.

Dividends

- Committed to rewarding shareholders, the Company has declared interim dividend of 0.25 SG cent per share in 1Q2025, which is 25% higher than 1Q2024's interim dividend of 0.2 SG cent per share.
- While 1Q2025 interim dividend implies a dividend payout ratio of 19%, the Company remains committed to its dividend policy of 30% and will assess the full-year results performance at year end before declaring the final dividend.

Recent Business Highlights

- Strategic investor, Resource Invest AG, signed a MOU to invest US\$50-US\$100 million in the Group's subsidiary, PT Marga Bara Jaya ("**MBJ**"). Separately, the Group signed two non-binding term sheets of usage leases with two major mining groups for up to an aggregate of 25 million tonnes annually for up to 10 and 50 years.



- MBJ's integrated infrastructure is expected to be completed by June 2026, which will allow the Group to progressively increase TRA's production to 20 - 25 million tonnes per annum and yield substantial logistical savings for TRA's operations. In addition, the Group will be able to diversify and generate recurring revenue stream as an infrastructure provider.

Positive Market Outlook

- China's latest energy policy, announced in April 2025, extends coal plant construction through 2027, where they are needed to meet peak power demand or stabilise the grid. The plan follows a report from the China Coal Association April 2025 that said China's coal consumption would not peak until 2028¹.
- Coal is by far the cheapest and largest source of thermal power production in Asia, and accounted for around 56% of regional electricity supplies in 2024. Due to economic uncertainties, there is a need to produce the cheapest power possible, Asian power producers will need to step up the use of coal and likely cut back on the use of pricier fuels in their generation mix².
- The US plans to boost the coal industry by promoting coal and coal technology exports, facilitating international offtake agreements, and accelerating development of coal technologies as power demand rises due to a resurgence of domestic manufacturing and the construction of AI data processing centres³.
- ICI4 coal prices are forecasted to average around US\$48-49 per tonne in 2025 and 2026, according to Argus Seaborne Coal outlook and SGX M42 Futures Index Price.

Commenting on the Group's 1Q2025 results and business outlook, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of the Group, said:

"We have made a strong start to the year, driven by the dedication and commitment of the entire team. Our proven and resilient business model continues to effectively manage our risks and deliver healthy returns to our shareholders.

Combined with a clear, concise growth roadmap, we are well-positioned to unlock the full potential of our energy assets and our integrated infrastructure business.

Building on this momentum, we remain confident in our ability to deliver on our strategic priorities and accelerate growth in 2025 and beyond, propelling us closer to our vision of becoming a billion-dollar energy group."

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This media release is to be read in conjunction with Geo Energy's announcement released on 14 May 2025, which can be downloaded via www.sgx.com and www.geocoal.com.

¹ <https://www.reuters.com/business/energy/global-coal-power-capacity-inches-up-2024-data-shows-2025-04-03/>

² <https://www.reuters.com/business/energy/coal-traders-could-be-rare-winners-trumps-tariff-turmoil-maguire-2025-04-04/>

³ <https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-reinvigorates-americas-beautiful-clean-coal-industry/>



ABOUT GEO ENERGY RESOURCES LIMITED

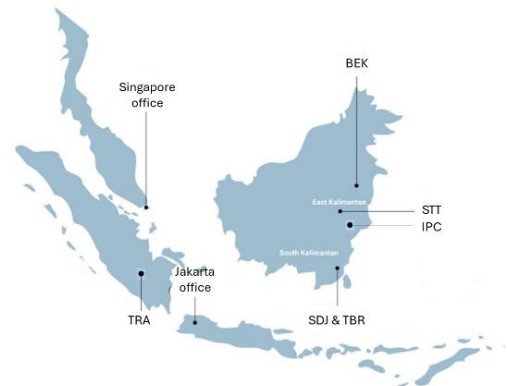
(SGX Code: RE4 / Bloomberg Code: GERL SP / Reuters Code: GEOE.SI)

Geo Energy Resources Limited ("**Geo Energy**") is one of the major energy group in Indonesia, focused 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 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.

Issued on behalf of Geo Energy Resources Limited by 8PR Asia Pte Ltd.

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