MEDIA RELEASE
For immediate release

Geo Energy Delivers Exceptional 3Q2026 Performance, With Net Profit Surging 545% YoY to US$20.6 Million;

9M2026 Net Profit Surpasses Entire FY2025 Earning, Signaling Strong Earnings Growth;

3Q2026 Dividend Exceed 1H2026 Total, Underscoring Stronger Shareholder Returns

Strong Sales Growth and Early Benefits from MBJ Integrated Infrastructure

- **Coal sales volume in 3Q2026 alone was almost equivalent to the combined sales volume for 1Q2026 and 2Q2026.** The Group sold 3.3 million tonnes of coal in 3Q2026, compared with 3.6 million tonnes for the whole of 1H2026. Boosted by higher Indonesian Coal Index Price for 4,200 GAR ("**ICI4**") of US$67.75 per tonne in 3Q2026, this drove a y-o-y 52% increase in quarterly revenue of US$208.3 million. The average ICI4 was approximately US$76 per tonne in September 2026, compared to the average of US$58.13 per tonne in 1H2026.

  In the month of October 2026, the Group has sold around 1.4 million tonnes of coal.

- **MBJ Integrated Infrastructure is beginning to deliver meaningful cost savings.** Approximately 300,000 tonnes of coal was delivered through the integrated infrastructure of PT Marga Bara Jaya ("**MBJ**") in 3Q2026, with ramp up expected to continue further in the coming quarters as the majority of PT Triaryani ("**TRA**")'s coal sales will be delivered through MBJ. Although the infrastructure remained in its commissioning phase, its utilisation had already reduced cash costs by approximately US$11 per tonne on the tonnage delivered through MBJ. In October 2026 alone, the Group delivered approximately 350,000 tonnes coal through MBJ.

- **Substantial increase in profitability**. Increased sales volumes, higher ICI4 and average selling prices, and the initial logistics cost savings from the MBJ drove higher profitability growth relative to revenue growth.

- Cash profit per tonne from coal mining for 3Q2026 averaged at US$15.83 per tonne (3Q2025: US$6.56 per tonne) following the increase in ICI4 and average selling price of US$62.27 per tonne. Cash cost has also increased from US$33.53 per tonne in 3Q2025 to US$46.44 per tonne in 3Q2026 mainly from higher fuel prices, higher strip ratios as well as higher royalty costs due to higher selling prices.

- Despite the higher effective tax rate of 39% in 3Q2026, which was mainly due to the higher HPB Indonesia coal benchmark prices over the Group's actual selling prices based on ICI4 during the period, the Group recorded a 3Q2026 net profit of US$20.6 million which was higher than the two preceding quarters combined (1H2026: US$15.6 million).

- Overall, the Group's 9M2026 net profit of US$36.2 million has surpassed FY2025's net profit of US$27.5 million.

Higher Dividends and Share Buybacks Reinforce Shareholder Returns

- **Quarterly dividend for 3Q2026 exceeds the total declared in 1H2026.** The Company declared an interim dividend of 0.25 Singapore cents per share for 3Q2026, exceeding the total dividends declared and paid of the two preceding quarters combined (1H2026: 0.2 Singapore cents per share). The Company will assess the full-year results performance at year end before declaring the final dividend. Thus far, the Company has declared and paid dividends for 23 consecutive quarters.

- With the three interim dividends, the total amounts to US$12.5 million returned to shareholders, implies a capital return of 34.7% of the net profit for the nine months ended 30 September 2026.

- **Share buyback activity stepped up.** As part of the Company's long-term capital management, the Company commenced its new share buyback program in accordance with the share buyback authority approved by shareholders. The Company has completed share buybacks in July and October of 14,237,500 shares for a total consideration of US$6.3 million.

Entering a Major Growth Phase

- **TRA volumes expected to ramp up through MBJ.** Following the commencement of MBJ Integrated Infrastructure in July 2026, the Group has been progressively increasing the coal volume of TRA transported through the system. Double-trailer haulage, with a payload of two 70-tonne trailers, commenced in October 2026. The Group expects to route a greater proportion of TRA's coal through MBJ, supporting further logistics efficiencies and cost savings.

- **FY2026 profit expected to increase substantially.** Assuming coal prices remain at around US$78 per tonne based on the M42 Futures Index Price[1] and TRA's volumes ramp up as planned, the Group expects the operational improvements to continue into 4Q2026 and profitability to substantially increase for the year ending 31 December 2026 ("**FY2026**").

- The Group is on track to achieve its volume target of at least 11.5 million tonnes for 2026, and for the nine months of 2026, the Group has attained coal production of 7.2 million tonnes.

- **Increase in stake in our core mining asset.** In October 2026, the Group has acquired 100 million shares in PT Golden Eagle Energy Tbk for a purchase consideration of approximately US$21.3 million, increasing its stake in the Group's core asset from 67% to 70%, in anticipation of the significant ramp up in TRA production in the coming years.

Market Outlook

- According to the International Energy Agency, global coal demand is now forecast to rise by 1.2% in 2026, bringing the world's consumption to a record

[1] M42 Futures Index price (SGX) extracted on SGX on 6 November 2026 for the rest of 2026

8.94 billion tonnes, as energy market disruptions caused by the conflict in the Middle East are pushing global coal demand higher this year as sharp rises in natural gas prices prompt countries to turn to alternative sources[2].

- Thermal coal markets are expected to continue on its uptrend through year end. The Middle East conflict keeps LNG supply constrained and natural gas prices elevated, while coal supply itself faces mounting disruption. A super El Niño likely peaking in December adds further weather driven risk to both winter demand and supply. Wood Mackenzie expect the market to begin rebalancing from 1Q2027, with prices easing toward a structurally higher floor around mid-2027.[3]

- The Indonesian 4,200 GAR outlook remains supply constrained by drought disruption in Kalimantan. Stronger demand from China and India's power market will keep prices elevated through February.[3]

- ICI4 was US$79.22 per tonne as of 6 November 2026. The ICI4 has been further forecasted to be around US$78 per tonne for the rest of 2026 and 2027, based on M42 Futures Index.

Commenting on strong performance for 3Q2026 and market outlook, Mr Charles Antonny Melati, Executive Chairman & Chief Executive Officer of the Group, said:

"Geo Energy has entered one of the strongest growth phases in its history, with the commissioning of MBJ Integrated Infrastructure beginning to translate into tangible financial benefits.

We expect these benefits to build up as a greater proportion of TRA's coal volumes is transported through MBJ, supported by the commencement of double-trailer haulage in October 2026. In addition, third-party users of MBJ's Integrated Infrastructure could provide a further recurring toll income stream, helping us diversify revenue.

Combined with a supportive coal price environment, these developments position the Group to deliver stronger financial performance in FY2026 and beyond. As earnings and cash flow generation strengthen, we remain committed to translating this progress into sustainable shareholder returns through increased dividends and share buybacks."

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This media release is to be read in conjunction with Geo Energy's announcement released on 11 November 2026, which can be downloaded via www.sgx.com and www.geocoal.com.

[2] https://www.iea.org/news/global-coal-demand-set-to-increase-this-year-amid-middle-east-conflict

[3] Wood Mackenzie Global thermal coal short-term outlook, September 2026

ABOUT GEO ENERGY RESOURCES LIMITED
(SGX Code: RE4 / Bloomberg Code: GERL SP / Reuters Code: GEOE.SI)

Geo Energy Resources Limited ("Geo Energy") is a leading Indonesian energy group focused on the efficient production of premium, low-ash and low-sulphur thermal coal from strategically located assets. Established in 2008 and listed on the Mainboard of the Singapore Exchange since 2012, Geo Energy is also part of the Singapore FTSE-ST Index.

Geo Energy's core strategy focuses on disciplined asset acquisition, production growth, and supply diversification. The Group owns three mining concessions through its subsidiaries in Kalimantan and South Sumatera, Indonesia.



The Group also holds a 49% equity interest in PT Internasional Prima Coal, a joint venture with PT Bukit Asam Tbk, one of Indonesia's largest state-owned coal producers.

To strengthen its position across the energy value chain, the Group increased its effective interest in PT Marga Bara Jaya ("MBJ") to 71.3%. MBJ is developing an integrated infrastructure project (road and jetty) with a targeted annual capacity of 40–50 million tonnes. This infrastructure supports production growth at the Group's TRA coal mine and enhances long-term operational efficiency.

Furthermore, the Group holds a 51% equity stake in established Indonesian shipping companies specialising in commodity logistics, including coal and other non-mining products in Indonesia. This strategic move enables the Group to rapidly expand its supporting fleet, optimise logistics for the TRA coal mine and MBJ jetty operations, and diversify revenue streams through third-party barging services.

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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