

GEO ENERGY RESOURCES LIMITED

(Company Registration No.: 201011034Z)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT TANJONG ROOM, LEVEL 3, SENTOSA GOLF CLUB, 27 BUKIT MANIS ROAD, SINGAPORE 099892 ON WEDNESDAY, 26 NOVEMBER 2025 AT 10.00 A.M.

- Present** : Board of Directors
Mr Charles Antony Melati (*Executive Chairman and Chief Executive Officer*)
Mr Dhamma Surya (*Executive Director*)
Mr David Yan Kin Pung (*Lead Independent Director*)
Mr Lee Chee Tak (*Independent Director*)
- Shareholders** : As per attendance list
- Proxies** : As per attendance list
- In Attendance** : As per attendance list

WELCOME ADDRESS

The emcee of the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") welcomed all shareholders present at the EGM of the Company and introduced the members of the Board to those present at the Meeting.

QUORUM

Mr David Yan Kin Pung presided as Chairman of the Meeting (the "**Chairman**") and called the Meeting to order at 10.00 a.m. after confirming by the Company Secretary that the requisite quorum had been met.

NOTICE

The Chairman informed that the Notice of the EGM dated 4 November 2025 had been sent to the shareholders on 4 November 2025. With the consent of the shareholders, the Notice of the Meeting was taken as read.

POLL VOTING PROCEDURE

Emcee informed shareholders that all resolutions put to vote at the Meeting would be conducted by way of electronic poll using a wireless handheld device. The electronic poll would be carried out for each resolution as set out in the Notice of EGM. DrewCorp Services Pte Ltd had been appointed as the Scrutineer and Boardroom Corporate and Advisory Services had been appointed as the Polling Agent. The Polling Agent then delivered a short presentation on the electronic poll voting process and a test resolution was conducted.

Following the test resolution, a short introductory video was presented to the Shareholders, providing an overview of the target companies and illustrating the anticipating strategic value the Proposed Acquisition would bring to the Group.

The Chairman confirmed that he had been appointed as a proxy by some shareholders and would be voting in accordance with the instruction of the shareholders.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed shareholders that the Company had published the responses to those substantial and relevant questions received from the Securities Investor's Association of Singapore and shareholders on SGXNet on 21 November 2025.

Prior to the commencement of proceedings, a Questions and Answers ("**Q&A**") session was conducted. The summary of the Q&A session was annexed hereto as "Appendix 1".

To facilitate the smooth conduct of the proceedings, the Chairman proposed that all Resolutions be tabled without requiring a seconder. The Chairman then proceeded with the formalities of the Meeting.

ORDINARY RESOLUTION 1: THE MAJOR AND IPT TRANSACTION RESOLUTION FOR THE ACQUISITION OF 51% OF THE ISSUED SHARES OF PT TRANS MARITIM PRATAMA AND 51% OF THE ISSUED SHARES OF PT BAHARI SEGARA MARITIM BY PT GEO ENERGY MARITIM

The Chairman informed the Meeting that Ordinary Resolution 1 was to approve the Major and IPT Transaction Resolution for the Acquisition of 51% of the Issued Shares of PT Trans Maritim Pratama and 51% of the Issued Shares of PT Bahari Segara Maritim by PT Geo Energy Maritim.

The Chairman then requested shareholders to cast their votes, and the results for Ordinary Resolution 1 were as follows:

	Votes	%
No. of votes for:	366,687,772	97.08
No. of votes against:	11,032,040	2.92
Total no. of votes casted:	377,719,812	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED THAT subject to and contingent upon passing of Ordinary Resolution 2 and Ordinary Resolution 3:

- (A) approval be and is hereby given for the acquisition (the "**Acquisition**") by PT Geo Energy Maritim (the "**Purchaser**"), as an indirect wholly-owned subsidiary of the Company, of (i) 51% of the issued and paid-up shares of PT Trans Maritim Pratama ("**TMP**"), and (ii) 51% of the issued and paid-up shares of PT Bahari Segara Maritim ("**BSM**"), on the terms and conditions set out in six Conditional Share Purchase Agreements dated 27 August 2025 (as may be supplemented or amended from time to time) (the "**CSPAs**") with (a) Charles Antony Melati, (b) Angelo Fernandus, (c) PT Alisindo Pratama, (d) PT Libra Melati Investment and (e) PT AKH Maritim Bersatu as sellers in their respective CSPAs, TMP and BSM as target companies, the Purchaser, and the Company, and the entry into the CSPAs (including any other transactions and/or ancillary documents contemplated under the CSPAs) be and is hereby approved, ratified and confirmed; and

- (B) the directors of the Company (the “**Directors**”) or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required) to give effect to this Ordinary Resolution 1 as the Directors or any one of them may deem fit; and
- (C) to the extent that any action in connection with this Ordinary Resolution 1 has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

ORDINARY RESOLUTION 2: THE SHARE ISSUANCE RESOLUTION FOR THE ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES TO THE SELLERS IN PARTIAL SATISFACTION OF THE CONSIDERATION FOR THE ACQUISITION

The Chairman informed the Meeting that Ordinary Resolution 2 was to approve the Share Issuance Resolution for the Allotment and Issuance of Consideration Shares to the Sellers in Partial Satisfaction of the Consideration for the Acquisition.

The Chairman then requested shareholders to cast their votes, and the results for Ordinary Resolution 2 were as follows:

	Votes	%
No. of votes for:	366,690,372	97.08
No. of votes against:	11,032,040	2.92
Total no. of votes casted:	377,722,412	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED THAT subject to and contingent upon passing of Ordinary Resolution 1 and Ordinary Resolution 3:

- (A) approval be and is hereby given for the allotment and issuance of 275,196,480 ordinary shares in the Company to the Sellers as partial consideration for the Acquisition and that such ordinary shares may be allotted and issued pursuant to the CSPAs at any time (notwithstanding the authority conferred by this Ordinary Resolution 2 may have ceased to be in force); and
- (B) the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required) to give effect to this Ordinary Resolution 2 as the Directors or any one of them may deem fit; and
- (C) to the extent that any action in connection with this Ordinary Resolution 2 has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

ORDINARY RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FROM MR MELATI AND PARTIES ACTING IN CONCERT WITH HIM

The Chairman informed the Meeting that Ordinary Resolution 3 was to approve the Proposed Whitewash Resolution for the Waiver by Independent Shareholders of their Rights to Receive a General Offer from Mr Melati and Parties Acting in Concert with him.

The Chairman then requested shareholders to cast their votes, and the results for Ordinary Resolution 3 were as follows:

	Votes	%
No. of votes for:	365,877,872	96.92
No. of votes against:	11,609,540	3.08
Total no. of votes casted:	377,487,412	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

IT WAS RESOLVED THAT subject to and contingent upon passing of Ordinary Resolution 1 and Ordinary Resolution 2:

- (A) the Independent Shareholders of the Company, hereby, on a poll taken, unconditionally and irrevocably waive their right under Rule 14 of the Singapore Code on Take-Overs and Mergers to receive a general offer from Mr Melati and parties acting in concert with him, for all the shares in the capital of the Company in issue not already owned, controlled or agreed to be acquired by Mr Melati and parties acting in concert with him, as a result of the allotment and issuance of the Consideration Shares upon Completion; and
- (B) the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required) to give effect to this Ordinary Resolution 3 as the Directors or any one of them may deem fit; and
- (C) to the extent that any action in connection with this Ordinary Resolution 3 has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.20 a.m. and thanked all shareholders present at the Meeting.

Confirmed as True Record of Proceedings

David Yan Kin Pung
Chairman of the Meeting

APPENDIX 1

SUMMARY OF QUESTIONS AND ANSWERS

Question 1: The potential captive market for transshipment services purely for PT Marga Bara Jaya (“MBJ”) Integrated Infrastructure (the “MBJ Project”) throughput of 40 to 50 million tonnes per annum represents a value of USD220 million to USD280 million per annum based on current market prices. Please verify whether the coal reserves in the surrounding area of the MBJ and PT Triaryani (“TRA”) coal mine are approximately one billion tonnes, as reported.

Answer: The Group Chief Financial Officer, Mr Adam Tan Seng Hua (“Mr Tan”) responded that the estimated coal reserves in the surrounding area of MBJ conservatively are approximately one billion tonnes.

Question 2: MBJ phase two is scheduled to commence in 2030. What is the targeted coal throughput for this phase, and what is the estimated potential captive market per annum once capacity expands beyond the current 50 million tonnes?

Answer: Mr. Tan explained that the Group is currently constructing Phase One of the MBJ Project, which is designed to handle approximately 20–25 million tonnes of throughput per year. When Phase Two of the MBJ Project is implemented in the coming years, MBJ’s throughput capacity is expected to increase to 50 million tonnes.

He further added on that this development aligns with the concept of a captive market, as MBJ is being developed, owned, and controlled entirely by the Group. This level of control allows the Group to determine how the throughput is utilised and how related services are provided. Based on current transshipment market rates, a throughput of 50 million tonnes could generate approximately USD 220–280 million in revenue. As such, acquiring and developing its own barging assets is strategically advantageous for the Group, enabling it to capture margins and revenue internally rather than passing these benefits on to third parties.

Mr. Philip Hendry added that while capacity for MBJ throughput could potentially increase to 80 million tonnes or more, this will depend on market conditions and contract terms at the time.

Question 3. What is the intention to acquire 51% and who owns the remaining 49% of the Targeted Companies? Are the Target Companies have transshipment services experience? Is the Group leveraging their expertise? Are the Targeted Companies serving TRA coal mine at present?

Answer: Mr. Tan explained that the current plan of the Group is to acquire a 51% stake in the Target Companies. The remaining 49% stake is owned by the Sellers, who are unrelated to the Group and the Sellers remained highly committed to the barging business. The Target Companies have over 10 years strong track record and the management team has extensive transshipment experience. He added that while the Group is primarily a coal mining company and not margin-focused, the Sellers’ expertise will facilitate close collaboration during this transition period. Currently, the Target Companies are operating a substantial fleet of 27 sets across Sumatra. These fleets (tugs and barges) may support MBJ infrastructure in the future.

Mr. Tan emphasised that the acquisition of the barging business will provide a strategic platform for timely operational scaling ahead of the commencement of MBJ operations next year.