



## **MEDIA RELEASE**

*For immediate release*

### **Geo Energy Increase its Effective Interest in its Largest Mining Concession, PT Triaryani, which has reserves of about 300 million tonnes and a mining life of more than 20 years**

- Acquisition of an additional 15% effective interest in PT Triaryani ("**TRA**") for US\$40.8 million, which is at a discount of over 12.5% as compared to the implied valuation of TRA<sup>1</sup>.
- Upon completion, Geo Energy's effective interest in TRA will increase up to approximately 75.07%, which streamlines the ownership of TRA, enhancing its control and influence over TRA's operations, benefiting from TRA's financial performance without dilution, and positioning the Group for greater growth and value creation.
- To unlock the value of its TRA mining concession, Geo Energy has a clear, strategic roadmap to progressively increase TRA's production to 25 million tonnes per annum with the Group's integrated infrastructure that will yield substantial logistical savings for TRA's operations.

**Singapore 28 March 2025** - Geo Energy Resources Limited ("**Geo Energy**", the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce that it has entered into a conditional shares sale and purchase agreement to acquire an additional 15% effective interest in TRA for US\$40.8 million, which will increase its effective interest in TRA up to approximately 75.07% upon completion.

TRA's producing coal mine consists of coal reserves that have low sulfur and low ash content. The high demand for this type of coal comes from domestic and international markets, particularly Asia, and commands a premium above the coal market index price.

Based on the Independent Qualified Person's Report dated 16 February 2024. TRA's producing coal mine has 2P (proved and probable) JORC reserves of 274 million tonnes as at 31 December 2023. Furthermore, the Group is planning for additional drilling and exploration of this coal mine to increase its 2P reserves to over 300 million tonnes.

**Commenting on this latest acquisition, Mr Charles Antonny Melati, Executive Chairman & Chief Executive Officer of Geo Energy, said:**

"The successful acquisition of GEE in 2023 marked a significant milestone for our Group, bringing a world-class energy asset, TRA, into our portfolio. It significantly expanded our coal reserves and allow us to ramp up TRA's annual production to 25 million tonnes after the completion of our Integrated Infrastructure.

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<sup>1</sup> The Group had acquired 73.11% of PT Golden Eagle Energy Tbk ("**GEE**") at approximately US\$193 million. As TRA was the core asset of GEE and GEE owned approximately 85% of TRA, the implied valuation of the remaining 15% of TRA would have been approximately US\$46.6 million.



Given the strong fundamentals of the TRA coal mine and the growth trajectory, boosting our effective interest in TRA via this acquisition is a natural step to maximise the long-term value for our shareholders.”

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This media release is to be read in conjunction with Geo Energy’s announcement released on 28 March 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 a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy focused on low-cost production of strategically-located premium coal assets, which are of low-ash, low-sulphur characteristics.

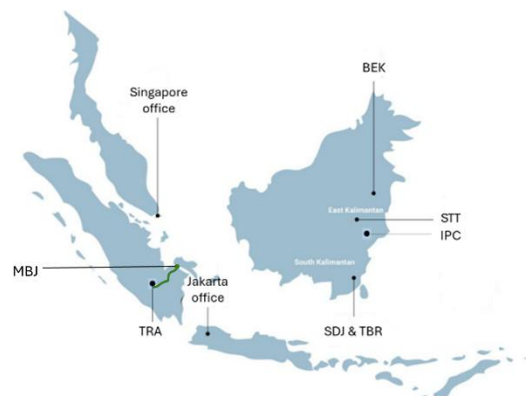
Working in collaboration with world-class business partners, Geo Energy was established in 2008 and listed on the Mainboard of the Singapore Stock Exchange in 2012. Geo Energy is also part of the Singapore FTSE-ST index.

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](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)