



MEDIA RELEASE

For immediate release

GEO ENERGY REPORTS NET PROFIT OF US\$7.0M FOR 3Q2024 AND DECLARES DIVIDEND OF 0.2 SG CENT PER SHARE

- The Group delivered coal sales of 1.7 million tonnes in 3Q2024 (3Q2023: 2.2 million) with an average selling price (“**ASP**”) of US\$49.33 per tonne in 3Q2024 (3Q2023: US\$49.68 per tonne). The average ICI4 was US\$51.64 per tonne in 3Q2024, compared to US\$52.07 per tonne in 3Q2023.
- Cash profit per tonne from coal mining for 3Q2024 increased to an average of US\$12.04 per tonne (3Q2023: US\$9.80 per tonne) despite a decrease in ICI4 and ASP. This is mainly due to the Group achieving better strip ratios after optimising its mining plan and opening of the mining pits in the first half of 2024. The Group’s cash profit margin has improved to 24.4% in 3Q2024 (3Q2023: 20.0%).
- Declares a third interim dividend of 0.2 SG cent per share. Together with dividends of 0.4 SG cent per share declared and paid for 1H2024, the Group has declared 0.6 SG cent per share for the 9 months of 2024. The Company remains committed to its dividend policy and will assess the full-year results performance at year end before declaring its final dividend.
- The development of the Integrated Infrastructure (hauling road and jetty) has commenced and made good progress this quarter. Heavy equipment has been mobilised and deployed with land clearing and cut and fill works progressing on schedule.
- As announced previously, the Integrated Infrastructure will allow the Group to scale up its production capacity to 25 million tonnes per annum and enable logistical cost efficiency with savings over US\$10 per tonne. This is pivotal for the Group’s growth strategies towards achieving its vision to become a billion-dollar energy group.
- Coal prices have increased in line with the growing demand for coal from major markets such as China and India amid a surge in power demand¹ and globally, the growing energy consumption associated with data centres as the world increasingly relies on them to power its digital infrastructure is expected to drive a sustained increase in coal consumption². The Group has been ramping up its production and sales plan to maximise value for its shareholders.

¹ <https://energynews.pro/en/china-hits-record-coal-imports-in-2024/>; <https://asian-power.com/news/indias-coal-imports-slightly-rise-amidst-growing-power-demand>

² <https://ceooutlookmagazine.com/news/data-centers-to-boost-coal-demand-benefiting-miners-moodys/>



Commenting on the Group's financial performance for the quarter and business outlook, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of Geo Energy, said:

"We achieved a coal production of 2.1 million tonnes in 3Q2024, almost doubling that of 2Q2024. This is in accordance with our plan to ramp up production in 2H2024. Coal sales in 3Q2024 was 1.7 million tonnes, mainly due to short-term impact caused by lower tides. The Group has addressed this through increased dredging activities and anticipates a smoother and improved logistical condition for increased sales for 4Q2024.

Coal remains the biggest energy source for electricity generation, supplying more than one-third of global electricity, according to International Energy Agency ("IEA"). In addition, Indonesia is also increasing coal use for power generation domestically, with several new coal-fired power plants coming online. Accordingly, coal prices have increased to US\$52.32 per tonne as of 8 November 2024, with M42 futures expecting the last quarter of 2024 to remain stable at US\$52.83 with a further increase to US\$56.44 in 2025.

The Group has been taking decisive step towards unlocking the vast potential of the Group's PT Triaryani ("TRA") coal mine through the development of PT Marga Bara Jaya ("MBJ") Integrated Infrastructure. The development of the Integrated Infrastructure has commenced and made good progress this quarter. Heavy equipment has been mobilised and deployed with land clearing and cut and fill works progressing on schedule. The Integrated Infrastructure is expected to complete by early-2026.

The 92 kilometre hauling road and jetty will enable the Group to establish a strong foothold in South Sumatra and allow the Group to realise the value from TRA coal mine by ramping up production to 25 million tonnes per annum, with logistical savings of over US\$10 per tonne. In addition, it will enhance the Group's ability to generate sustainable, recurring cash flows as a premier infrastructure provider.

As committed to our shareholders, we continue to declare an interim dividend of 0.2 SG cent. While we continue to deliver shareholder returns, we are investing in the long-term future of the Group. The development of our Integrated Infrastructure today will elevate our profitability for many years to come, accelerating us towards 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 12 November 2024, which can be downloaded via www.sgx.com and 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 focuses on low-cost production of strategically-located premium coal assets, which are of low ash, low sulphur characteristics.

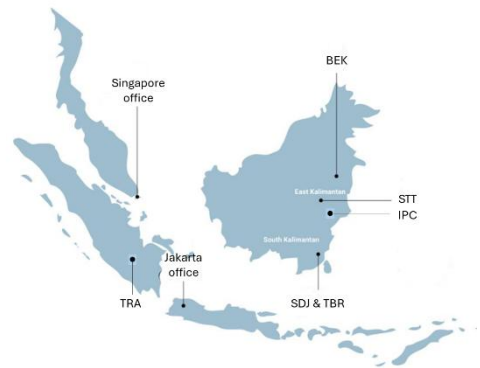
Working in collaboration with world-class business partners, Geo Energy was established in 2008 and listed on the Mainboard of the Singapore Stock Exchange in 2012. Geo Energy is also part of the Singapore FTSE-ST index.

The Group’s business strategy is mainly focused on acquisition of new mining concessions to increase production quantity and at the same time diversification of 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 58.70% in PT Marga Bara Jaya, an infrastructure company that is developing an Integrated Infrastructure project with a targeted road haulage capacity of 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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