



## **MEDIA RELEASE**

*For immediate release*

# **Geo Energy Delivers Steady 1Q2026 Earnings Over the Previous Quarter, Declares Interim Dividend Payout of 34%; Positioned for Higher Earnings in a Landscape of Rising Coal Prices, Higher Coal Output, and the Startup of MBJ's Operations in the Coming Quarters**

## **Sales and Production Highlights**

- The Group targets 2026 coal production to be 11.5-12.5 million tonnes based on the 2026 RKAB approvals for the TBR, SDJ and TRA coal mines. In line with the Group's mining plan, SDJ and TBR coal production will start to slow down towards the end of their mining life, while the Group's annual production will be driven by the increase in TRA coal production.
- The increase in TRA coal production will commence after the completion of the MBJ Integrated Infrastructure in 2H2026, hence a larger proportion of the Group's coal sales volumes would be in 2H2026. As a result, the Group's coal sales volume was lower in the first quarter of the year at 1.8 million tonnes compared to the 3.5 million tonnes in 1Q2025.
- Notably, average ICI4 prices was higher at US\$52.38 per tonne in 1Q2026 (1Q2025: US\$49.30 per tonne) amid geopolitical tensions that led to increased energy prices globally. The average ICI4 prices has since increased to US\$60.61 per tonne for the month of April 2026, and further increased to US\$63.56 per tonne as of 8 May 2026.
- The Group reported revenue of US\$95.8 million (1Q2025: US\$166.4 million), a decrease of 42%, mainly due to the lower coal sales volume in the coal mining segment. While there were higher average selling prices of US\$48.56 per tonne in 1Q2026 (1Q2025: US\$46.98 per tonne), it had not fully captured the higher ICI4 prices as the sharp increase in the coal prices took place around March 2026.
- The Group's cash profit per tonne from coal mining for 1Q2026 remained resilient and strong at an average of US\$10.66 per tonne (1Q2025: US\$11.16 per tonne). Based on the current coal prices, cash profit per tonne is expected to increase in subsequent quarters from 2Q2026.
- The Group delivered net profit of US\$4.0 million in 1Q2026 which remained comparable to 4Q2025's net profit of US\$4.3 million. While the 1Q2026 net profit of US\$4.0 million is lower than the US\$14.1 million of 1Q2025, the outlook is positive based on the current strong coal prices and the ramping up of TRA production in 2H2026.



## **Dividends**

- Committed to rewarding shareholders and a dividend policy of 30%, the Company has declared interim dividend of 0.1 SG cent per share in 1Q2026 (1Q2025: 0.25 SG cent per share).
- This implies a dividend payout ratio of 34% in 1Q2026.

## **Recent Business Highlights**

- The Company's market capitalisation exceeded S\$1 billion on 13 April 2026, with a total shareholder's return of around 200%<sup>1</sup> since June 2023.
- As announced on 8 January 2026, the Group has successfully completed the acquisition of 51% of the issued shares in both PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM"), the shipping businesses based in Indonesia. The acquisition allows the Group to secure key logistics capacity and maintain control over the entire logistic transportation process, from the Group's mine to the mother vessels. This reduces reliance on third-party transporters, increases operational reliability, and allows the Group to increase its operational margins through the shipping businesses.
- On 17 March 2026, the Group announced that it has secured two binding term sheets with third-party customers for an aggregate 9 million tonnes per annum of haulage volume, poised to generate a new recurring, toll-based revenue stream that is expected to be accretive to the Group's revenue performance.
- On 1 April 2026, the Group has entered a binding term sheet for an acquisition of a majority stake in PT Harfa Taruna Mandiri, a high-value hard coking coal mining concession in Central Kalimantan. This provides the Group the opportunity to diversify and enhance its coal mining portfolio from thermal coal to coking coal with limited risk to the Group, and secured entry into the premium hard coking coal market that commands a significant global price premium. The Group is in midst of performing due diligence and feasibility studies. More details or information will be shared in due course, if necessary.
- As at 23 April 2026, the development of the MBJ Integrated Infrastructure has achieved approximately 90% completion and is on schedule to be completed by June/July 2026.

With a targeted capacity of up to 40-50 million tonnes per annum, MBJ's Integrated Infrastructure will allow the Group to progressively increase its TRA's coal production to 20-25 million tonnes per annum and yield substantial logistical savings for TRA's coal operations.

In addition, the Group will be able to diversify and generate recurring revenue stream as an infrastructure provider with the remaining haulage capacity.

- On 11 May 2026, the Group announced that it has secured a term sheet with Resource Invest AG for a substantial investment in the MBJ Integrated Infrastructure business at a valuation of US\$1.5 billion. The US\$1.5 billion

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<sup>1</sup> Based on share price of S\$0.225 as of 30 June 2023 and S\$0.64 as of 24 April 2026, including dividends paid during this period.



valuation is attributed solely to MBJ, which is just one component of the Group's broader asset portfolio, reflecting the fact that the Company's share price remains largely undervalued despite crossing S\$1 billion market capitalisation.

## **Market Outlook**

- Geopolitical tensions in the Middle East have triggered a global shift in coal policy, with countries prioritizing energy security over emissions targets through delayed closures and increased coal generation.<sup>2</sup>
- China's energy transition is entering a more complex phase than commonly assumed. China is not moving from coal to renewables in a linear transition. Instead, it is attempting to expand both simultaneously, balancing decarbonisation goals with rising electricity demand and system reliability constraints. Coal will remain an important pillar of China's power infrastructure for the foreseeable future.<sup>3</sup>
- China's imports continue to be strong in the first half of 2026 alongside soaring seaborne prices, while India's imports are set to remain strong for the rest of 2026, driven by early intense summer heatwaves and maximised thermal output. India's coal demand is expected to peak at 2.62 billion tonnes in 2050, more than double the current 1.26 billion tonnes.<sup>4</sup> Japan, South Korea and Taiwan have also increased coal procurement as strategic hedges against LNG supply disruption.<sup>2</sup>
- Indonesian Coal Index Price for 4200 GAR ("ICI4") was US\$63.56 per tonne as of 8 May 2026. The ICI4 has been further forecasted to be around US\$65 per tonne for the rest of 2026 and 2027, based on M42 Futures Index.<sup>5</sup> For the longer-term coal price outlook over the next 15 years, McCloskey forecasted the coal prices of 4200 GAR coal to further rise up to US\$67-68 per tonne.<sup>6</sup>

## **Commenting on the Group's 1Q2026 results and business outlook, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of the Group, said:**

"The Group delivered net profit of US\$4.0 million in 1Q2026 which remained comparable to 4Q2025's net profit of US\$4.3 million. With the ramping up of TRA coal production taking place in 2H2026 after the completion of the MBJ Integrated Infrastructure, the outlook is very positive driven by the higher volumes of the TRA coal with logistical savings over US\$10 per tonne.

We have laid a strong foundation for growth through our MBJ Integrated Infrastructure and the strategic acquisition of marine logistics business, which strengthened our control across the energy value chain.

Supported by a clear and strategic growth roadmap, we are well-positioned to unlock the full value of our energy assets and integrated infrastructure platform."

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<sup>2</sup> Wood Mackenzie Global Thermal Coal Short-Term Outlook, April 2026

<sup>3</sup> <https://thediplomat.com/2026/04/coal-is-rising-in-chinas-clean-energy-transition/>

<sup>4</sup> <https://www.reuters.com/business/energy/india-will-use-more-coal-over-next-25-years-report-says-2026-02-10/>

<sup>5</sup> M42 Futures Index (SGX)

<sup>6</sup> McCloskey Price Outlook, 31 March 2026



This media release is to be read in conjunction with Geo Energy's announcement released on 13 May 2026, 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 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 hold 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 our 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 our TRA coal mine and enhances long-term operational efficiency.

The Group hold 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 us to rapidly expand our 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](http://www.geocoal.com).

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

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