GEO ENERGY GROUP
天然煤矿集团

**MEDIA RELEASE**
*For immediate release*

# Geo Energy Delivers Record Coal Sales and Excellent Coal Production with Strong Net Profit of US$27.5 Million in FY2025 despite Market Headwinds; Billion-Dollar Energy Group Roadmap on Track with Integrated Infrastructure Targeted for Completion in 1H2026

## Sales and Production Highlights

- The Group achieved an excellent coal production of 12.5 million tonnes in FY2025, exceeded its target coal production of 10.5-11.5 million tonnes.

- Total coal sales increased 62.0% to 12.8 million tonnes in FY2025 (FY2024: 7.9 million tonnes) despite challenging weather conditions, with increased contribution from its PT Tanah Bumbu Resources ("**TBR**") coal mine and growing contribution from its PT Triaryani ("**TRA**") coal mine.

- Corresponding to a strong increment in total coal sales, revenue surged 40.0% to US$562.7 million in FY2025 (FY2024: US$401.9 million) despite lower average Indonesian Coal Index Price for 4200 GAR ("**ICI4**") of US$46.07 per tonne in FY2025 (FY2024: US$53.93 per tonne).

- The Group's cash cost per tonne for FY2025 was at an average of US$34.10 per tonne (FY2024: US$40.32 per tonne) due to the Group's resilient cost model where its cash cost decreases in tandem with lower ICI4 and lower mining strip ratio at the SDJ, TBR and TRA mines. The Group continues to implement cost efficiency initiatives through the ongoing optimisation of its mining plan.

- The Group's cash profit per tonne for FY2025 was US$10.02 per tonne (FY2024: US$10.37 per tonne) mainly resulting from the lower ICI4, partially offset by the lower cash cost per tonne.

- The Group near-doubled its profit before taxes to US$49.1 million (FY2024: US$25.2 million) mainly driven by the increase of sales volume mentioned above.

- The Group's net profit increased 26% to US$27.5 million (FY2024: US$21.9 million excluding the gain on sale of rights to receivables). The net profit performance in FY2025 takes into account the higher tax expense of US$21.6 million (FY2024: US$3.3 million) attributable to the higher Harga Patokan Batubara ("**HPB**") Indonesia coal benchmark prices over the Group's actual selling prices based on ICI4. Under the Indonesia Government Regulation No. 18 year 2025, the applicable taxable income is derived from the higher of actual selling prices and HPB prices.

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## Dividends

- Declares final dividend of 0.1 SG cents per share, bringing total dividends in FY2025 to 0.55 SG cents per share.

## Business Highlights and Recent Business Milestones

- On 22 February 2026, the development of the MBJ integrated infrastructure has achieved 77% completion and is on track to be completed by June 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(s) as an infrastructure provider to third parties from the remaining haulage capacity.

- Completed the strategic acquisition of a majority stake in two integrated shipping companies, PT Trans Maritim Pratama ("**TMP**") and PT Bahari Segara Maritim ("**BSM**"), specialising in logistics (tugboats and barges) for commodities, including coal and other non-mining products in Indonesia.

- Both TMP and BSM bring nearly a decade of proven experience in building and managing a fleet of tugboats and barges. Their capabilities will support the Group's growing production at the TRA's coal mine and operations at the MBJ jetty, enhancing delivery reliability for coal offtake while allowing the Group to increase its operational margins through the shipping businesses.

- Tugboats and barges form a critical backbone of Indonesia's commodity supply chain that support both domestic distribution and global export competitiveness.

## Market Outlook

- Coal is a cornerstone of electricity generation in many countries and it remains the biggest energy source for electricity generation, supplying more than one-third of global electricity. Global coal demand driven largely by China, was on course to rise by 0.5% to a record 8.85 billion tonnes by end 2025.[1]

- The global seaborne thermal coal market is expected to contract in 2026 with total exports forecast at 942 million tonnes (down from 1,020 million tonnes in 2025) amid production cuts in Indonesia.[2]

[1] https://www.iea.org/reports/coal-2025
[2] Wood Mackenzie Global Thermal Coal Short-Term Outlook January 2026

- ICI4 was US$52.64 per tonne as at 20 February 2026, a 19% increase from the 2H2025 average of US$44.24 per tonne. The ICI4 have been further forecasted to be up to US$53 per tonne in the rest of 2026.[3]

Commenting on the Group's FY2025 results and business outlook, Mr Charles Antonny Melati, Executive Chairman & Chief Executive Officer of Geo Energy, said:

**"As a testament to our team's execution capabilities, the Group has delivered record coal sales and excellent coal production during the year, underpinned by healthy profitability despite operating in a lower price environment and challenging weather conditions.**

**These results highlight the resilience of the Group's operations and reflect the unique strengths of the business model, disciplined cost structure and operational execution.**

**As the Group continues to invest significantly in the future through the expansion of integrated shipping companies that the Group recently acquired, development of the TRA coal mine and the MBJ integrated infrastructure, the Group remains firmly committed to delivering sustainable value to shareholders, including through dividends, as the Group advances towards its vision of 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 27 February 2026, 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 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.

[3] M42 Futures Index price (SGX)

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On 8 January 2026, Geo Energy completed the acquisition of 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.

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

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